



Welcome

The outstanding topics of this Newsletter are the following ones:

- The future **Money Market Funds Regulation** (about to be published) that seeks to guarantee the smooth functioning of the short-term finance market and maintain its essential role in financing the real economy, particularly SMEs.
- The **European Commission's proposal** with regards a new **Regulation on recovery and resolution of central counterparties** in the European Union, with the aim of completing the regulatory framework for these market infrastructures.
- A **European Parliament's resolution** with regards the **Green Paper on retail financial services** which supports the European Commission initiative and points out what should be the short- and long-term priorities in order to achieve a completely integrated market.
- **ESMA 2017 Work Programme** which consists of four sub-Programmes depending on the subject. Specifically, the article provides a brief summary of the Supervisory Convergence, Risk Assessment and Regulatory Work Programmes.
- The new **IOSCO "Enhanced" Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information (EMMoU)**, expanding the assistance and information sharing between the competent authorities to five new areas in order to continue assuring an effective supervision of securities markets on the global stage.
- The **report of the Financial Stability Board (FSB)** which presents 14 policy recommendations that require further work and to assess the role of the existing policies, once the sources of **vulnerabilities in the asset management activity** that could affect the global financial system have been identified.