



## Welcome

The outstanding topics of this Newsletter are the following ones:

- The *review of the European Market Infrastructure Regulation (EMIR)*. The European Commission has proposed, among other measures, amending the supervision and supervisory governance of central counterparties in the European Union, changes in the equivalence regime of the ones coming from third countries, greater supervisory powers for ESMA and EU Central Banks, the simplification of the procedure for reporting transactions by non-financial counterparties and exceptions for small financial institutions.
- The *European Commission Communication on the Capital Markets Union Mid-Term Review*. Launched in September 2015 to boost jobs and growth in the European Union, in this review the Commission includes nine new priority actions to be incorporated to the related Plan.
- The *new Prospectus Regulation*. Published on 30 July, in response to the need to modernize the previous Prospectus Directive, it incorporates changes, inter alia, in the voluntary prospectus, the summary and risk factors. It also sets up a new Universal Registration Document and an EU Growth Prospectus for small and medium enterprises in Europe.
- *Opinions issued by the European Securities and Markets Authority in the context of the United Kingdom leaving the European Union*. These, addressed to the national competent authorities, include guidance and principles based on applicable European sectorial legislation for the purpose of strengthening supervisory convergence and avoiding regulatory arbitrage in light of relocation requests in the EU-27 from British firms already registered in the Financial Conduct Authority.
- The *Final report published by the Financial Conduct Authority on its asset management market study*. The document highlights some concerns, such as weak price competition, and a package of remedies to improve performance is also proposed.
- The *FSB Progress report to G20 Leaders on Reducing misconduct risks*. In response to G20 Leaders' request at the 2016 Hangzhou Summit in 2016, the FSB published a Progress Report on 4 July 2017 on Reducing misconduct risks in the financial sector. The progress report presents the work done by the FSB and other international bodies with the aim of reducing misconduct risk, strengthening trust in the financial system and assessing the need to take further steps.