



## Welcome

The notable issues in this Newsletter are as follows:

- *EU Action Plan on FinTech* aimed at devising a holistic strategy which includes 19 measures on a variety of matters that range from the detection of legal bottlenecks to the use of sandboxes. Its objective is to promote competition through the use of new technologies in the financial sector in order to reduce costs, offer new services and provide them more efficiently.
- The European Commission's *proposal for a Regulation and a Directive aimed at facilitating the cross-border distribution of collective investment funds* and reducing the cost of the activity, while ensuring a high level of investor protection.
- A *proposal for a Regulation of the European Parliament and of the Council on European crowdfunding service providers (ECSP)* for businesses whose objective is to open up access to financing for innovative companies, start-ups, and other unlisted companies throughout the entire European Union.
- The two initiatives of the European Commission: a *proposal for a Regulation on the law applicable to the third-party effects of assignments of claims* and a *Communication from the European Commission on the law applicable to securities transactions* in the event of conflicting laws on property, through which this institution aims to clarify any doubts that may arise in cross-border transactions as to which national law is applicable when determining the ownership of claims and securities.
- ESMA's *decision* on certain temporary measures concerning *intervention powers* with regard to the marketing, distribution and selling of binary options and contracts for differences to retail clients for a term of three months.
- A *consultation document published by IOSCO on the mechanisms used by trading venues to manage extreme volatility* and preserve orderly trading which introduces a series of recommendations intended to help these trading venues and competent authorities when taking decisions regarding the implementation, operation and monitoring of volatility control mechanisms.