



Welcome

The notable issues in this Newsletter are as follows:

- The *European Commission's Communication on preparing for the withdrawal of the United Kingdom from the European Union* (July 2018), which analyses the main potential consequences of Brexit based on the likely scenarios envisaged, these being: i) ratification of the Withdrawal Agreement before 30 March 2019 (with a transition period until 31 December 2020); and ii) the Withdrawal Agreement not being ratified before 30 March 2019.
- The *European Commission's Action Plan for financing sustainable growth*. This European institution believes that sustainability and the transition to a low-carbon economy are key in ensuring the long-term competitiveness of the European Union economy. Recently, on 12 May 2018, the Commission presented a package of measures related to this Plan, which includes different actions aimed at facilitating sustainable investments and increasing information transparency on this subject.
- The *European Commission's proposal aimed at improving funding for small and medium-sized enterprises* by introducing technical amendments to two pieces of legislation and a Delegated Regulation in order to boost the functioning of SME growth markets.
- The *Final Report of the European Securities and Markets Authority (ESMA)*, published in July, with its *draft regulatory technical standards the purpose of which is to comply with the mandate included in the new Prospectus Regulation (EU) 2017/1129*. These draft technical standards are aimed at supplementing certain aspects of the regulation, particularly the provisions relating to the key financial information to be included in the summary, as well as the data necessary for the classification of prospectuses, and at making them machine readable, the advertisements, the requirements relating to the publication of prospectuses, the situations that require a supplement to the prospectus to be published and the arrangements necessary for the functioning of ESMA's notification portal.
- The *document prepared by the Basel Committee on Banking Supervision (BCBS) and the International Organization of Securities Commission (IOSCO)*, published in May, in which they have established a set of 17 criteria *for the purpose of identifying simple, transparent and comparable short-term securitisations, focusing on exposures related to ABCP* (asset-backed commercial paper) conduits. The aim of this work is to supplement the one already published in 2015 on long-term securitisations.
- The *Report prepared by the Financial Stability Board (FSB) for the G20 delivered at the Buenos Aires Summit (July 2018) on crypto-assets*, which summarises this organisation's most significant work and initiatives (including the creation of a framework to monitor the risks that crypto-assets could pose to financial stability), as well as those of other relevant international standard-setting bodies.