



Welcome

The notable issues in this Newsletter are as follows:

- The *main measures* adopted until now by the *European Securities and Markets Authority (ESMA)* to facilitate the *withdrawal of the United Kingdom from the European Union* in a manner which is as organised as possible in the area of capital markets, particularly in the event of a no-deal Brexit.
- The *ESMA 2019 Annual Work Programme* supplemented by four activity-specific Work Programmes (Supervisory Convergence, Risk Assessment, Regulatory Work and Supervision) and an IT Work Programme.
- The new *Securitisation Regulation* and the *proposed technical standards* entrusted to ESMA and the European Banking Authority in which certain aspects of it, necessary for it to be implemented, are developed.
- *ESMA's advice* to the European Union Institutions *on initial coin offerings* and *crypto-assets* that describes the shortcomings and issues identified with regard to the application of the current European regulatory framework to crypto-assets that qualify as financial instruments, as well as the possible steps to solve them. Likewise, this document proposes European legislation for all types of crypto-assets for the purpose of better investor protection in the European Union.
- A *consultation document* published by the *International Organisation of Securities Commissions (IOSCO)* on developing consistent measures to facilitate a more meaningful *monitoring of leverage in collective investment schemes* for financial stability purposes and to enable direct comparisons across these schemes at a global level.
- *IOSCO's Final Report on conflicts of interest and associated conduct risks during the equity capital raising process* where it sets out Guidance for IOSCO members to address the risks identified in the document by proposing to them to oblige market intermediaries to follow certain conduct rules in the equity capital raising process.