



Welcome

The notable issues in this Newsletter are as follows:

- The *International Monetary Fund discussion note on a Capital Markets Union for Europe*, published in September, which, based on the current situation of fragmentation of capital markets, describes the main obstacles to or problems in achieving greater integration and the measures already adopted. In addition, it recommends a set of initiatives aimed at overcoming these obstacles and moving towards a Capital Markets Union for the European Union.
- The new *Guidelines on corporate climate-related information reporting by companies* and the *three new reports drafted by the Technical Expert Group* on different matters related to sustainable finance published in June by the European Commission. Specifically, the three reports cover the following subjects: the first one refers to the taxonomy, i.e., a classification system for environmentally-sustainable economic activities to identify those sectors and activities that are climate-neutral; the second one contains an EU Green Bond Standard which recommends clear and comparable criteria for issuing green bonds and the third one deals with EU climate benchmarks and benchmarks' ESG disclosures.
- A *public consultation* launched by the *European Securities and Markets Authority (ESMA)*, published in July, on its *proposed Guidelines on performance fees in UCITS* with the aim of improving supervisory convergence and helping to boost the European investment funds market.
- A *Communication from the European Commission on the application of the equivalence regime in the area of financial services*, published in July, in which this institution highlights the need to assess the impact regarding the intensity that cross-border activities might have in the financial markets of the European Union while adopting equivalence decisions and subsequently through adequate arrangements to monitor the ongoing fulfilment by third countries of the conditions imposed in such decisions.
- The *ESMA 2020 Annual Work Programme*, including the actions planned through the four activities of the Authority (Supervisory Convergence, Risk Analysis, Policy and Direct Supervision) during this year, along with a specific section corresponding to the implementation of the new mandates attributed in recent regulatory changes, mainly the review of the ESMA Regulation and EMIR (2.2 and Refit).
- The *European Central Bank's initiative to promote a new mechanism for issuing and distributing debt securities in euros (EDDI)* in the European Union, which would form part of the Eurosystem, following the public consultation launched in May with the aim of obtaining the views of market participants and the general public on this initiative.
- The *Final report* published in June by *IOSCO* analysing *liquidity in corporate bond markets under market stress*.