



Welcome

In the present issue of the International Bulletin, we have focus on the following documents:

- **The new European System of Financial Supervision.** (EC: Consultation report on the review of the European System of Financial Supervision. April 2013.)
- **The new international standards for benchmarks-setting processes.** (IOSCO-ESMA-EBA: Principles for financial benchmarks. July 2013).
- **The written agreements between members of Central Counterparties colleges.** (ESMA: Guidelines and recommendations regarding written agreements between members of Central Counterparties colleges (CCPs). June 2013.)
- **Remuneration policies and practices in the MiFID.** (ESMA: Guidelines on remuneration policies and practices (MiFID). June 2013.)
- **Principles for the valuation of Collective Investment Schemes (CIS).** (IOSCO: Principles for the valuation of Collective Investment Schemes (CIS). May 2013.)
- **Crowdfunding:** a new form for raising savings from the public. July 2013.

In the **EU**, proceedings of the most important Directives and Regulations proposals have continued their progress in the last four months. The market abuse legislation review is more advanced and an agreement has been reached between the EP and the Council on the MAD/MAR and on the criminal sanctions Directive.

Political agreements have been reached within the Council: 1) on MiFID/MiFIR whose definitive text is expected for the last term this year, and 2) on Packaged Retail Investment Products (PRIPs).

The Directive amending the Directive 2004/109, on the harmonisation of transparency requirements in relation to information about issuers is about to be published.

In this period, the EU Official Journal has published, among other relevant dispositions, the Social Venture Capital Funds and Social Entrepreneurship Funds Regulations, the Directive and Regulation on prudential supervision of credit institutions and investment firms, and the Regulation on Credit Rating Agencies (CRA3).

Besides, the EC has launched two public consultations: 1) on the review of the European System of Financial Supervision (you can find a summary in the present issue of the International Bulletin), and 2) on the European Long Term Investment Funds.

ESMA has been working in the execution of its regulatory work programme in order to detail the EU dispositions. In this period, ESMA has published:

-the draft of the Regulatory Technical Standards on types of Alternative Investment Funds (AIFMD) and,

-the Guidelines regarding written agreements between members of Central Counterparties (CCPs) colleges, and the Guidelines on remuneration policies and practices (MiFID) (see summaries of both in this issue).

Also ESMA –jointly with the EBA- have published the principles for benchmarks-setting process (see article on IOSCO principles for financial benchmarks).

Other relevant reports are the Guidelines on the scope of the CRA Regulation, the Guidelines on sound remuneration policies in the Alternative Investment Fund Managers Directive (AIFMD) and the recent Guidelines on the model Memorandum of Understanding (MoU) concerning consultation, cooperation and the exchange of information related to the supervision of AIFMD entities. (See link to Key Documents).

ESMA consultation papers have been issued on the following items: specific situations that require the publication of a supplement to the prospectus in public offerings, reporting obligations under articles 3 and 24 of the AIFMD, information requirements for assessment of acquisitions and increases in holdings in Investment Firms, clearing obligation under EMIR Regulation, implementation of the new CRA3, non-EU counterparties OTC derivatives in EMIR Regulation and, guidelines on enforcement of financial information.

IOSCO has issued principles on Exchange Traded Funds, on the valuation of Collective Investment Schemes, and on financial benchmarks. (You can summaries of the last two reports in this issue). Also, IOSCO has published reports about the issues and regulatory tools on technological challenges to effective market surveillance and on investigation and prosecution of market manipulation. (See link to Key Documents). The public consultations have been referred to: regulatory issues raised by changes in market structures, financial benchmarks, authorities' access to Trade Repositories data and, finally, the regulation of retail structured products.

You can find summaries of all consultation paper in the corresponding sections of this International Bulletin and of the CNMV's website.