



## Welcome

The notable issues in this Newsletter are as follows:

- *Regulation (EU) 2019/2088 on sustainability-related disclosures*, published in December, which imposes some reporting obligations upon certain market participants (mainly fund management companies and financial advisers) regarding their sustainability risks, the principal adverse impacts of their investment activities and the sustainability features or objectives of their financial products.
- *Regulation (EU) 2019/2175 amending*, among others, *Regulation (EU) N°. 1095/2010 creating the European Securities and Markets Authority (ESMA)*, that assigns new direct supervisory powers to ESMA along with other functions and capabilities to reinforce investors protection and supervisory convergence of the securities markets in the European Union and introduces technological innovation and financial sustainability in ESMA's activities.
- *The Council Conclusions on the Deepening of the Capital Markets Union*, published on 5 December 2019, where it proposes a set of measures in order to achieve five main objectives: enhanced access to finance for EU businesses, removal of barriers to increase cross-border capital flows, an increase of the retail investors participation, to support the transition to sustainable economies and to embrace technological progress and digitalization.
- *ESMA's Strategic Orientation for the period 2020-2022*, published on 9 January 2020, which taking into account the main challenges the European Union will face during the following years, it focuses on the promotion of a greater base of retail investors, sustainable finance and long-term capital markets, digitalisation, a greater ESMA's participation in international sectoral organisations and the application of the principle of proportionality.
- *ESMA's Report on the development in prices for pre- and post-trade data and consolidated tape providers*, published on 5 December 2019, which assesses the impact on the application of MiFID II and MiFIR's provisions that aim to reduce the cost of market data and proposes along with a series of recommendations in this respect as well as an assesment on the possible reasons why a consolidated tape provider has not yet been established in the European Union and the most suitable characteristics that could guarantee its success.
- *ESMA's Report on undue short-term pressure on corporations*, published on 19 December 2019, in response to the European Commission request to study the possible sources of these kinds of pressures, collect evidence, assess the current regulation to ascertain which areas contribute to or mitigate short-termism and provide policy recommendations.