



Welcome

The notable issues in this Newsletter are as follows:

- The *consultation paper on the European Commission's Renewed Strategy on Sustainable Finance* within the framework of the European Green Deal. It builds on its 2018 Action Plan on financing sustainable growth and its objective is to achieve climate neutrality in the European Union while ensuring a fair transition.
- The *European Commission's public consultation on a new digital finance strategy for Europe/FinTech action plan* aiming to help this institution in gathering public sector and financial stakeholders' opinions on how its strategy should be focused to address digitisation in the financial sector in the next five years.
- The *European Commission's public consultation on the functioning of certain aspects of the legal regime applicable to financial instrument markets (MiFID II/MiFIR)*, mainly regarding the advisability of establishing an EU consolidated tape provider, various issues related to investor protection, the impact of the new regulation on investment research and the commodity derivatives market.
- The *Final Report on ESMA's Technical Advice to the Commission on the impact of the inducements and costs and charges disclosure requirements under MiFID II*, issued on 31 March 2020, including a number of proposals to improve the applicable regime.
- *ESMA's consultation focused on the transparency regime for equity and equity-like instruments*, which analyses the impact in practice of such transparency obligations and the effects of the use of the waivers envisaged under MiFIR. In addition, the document includes an assessment on the shares trading obligation and an analysis on systematic internalisers provisions in relation to transparency.
- The *OECD's Report on "Equity market development in Latin America"*, which deals with the main strengths and weaknesses found in the six main Latin American securities markets in relation to the adequate development of the equities markets in those jurisdictions and which suggests less dependence on bank financing and an increased role for the capital markets.
- The *Final Report on global initiatives on stable crypto-assets*, also known as stablecoins, in which IOSCO considers their impact on global financial regulation and presents a hypothetical case study to assessing the applicability of the standards, recommendations and principles issued by the Committee on Payments and Market Infrastructure (CPMI) and the International Organization of Securities Commissions.