



Welcome

The notable issues in this Newsletter are as follows:

- The *draft Corporate Sustainability Reporting Directive* amending the 2014 Directive on non-financial and diversity information, published by the European Commission in April, aimed at improving the comparability in the information disclosed, to extend the scope of its remit to include all listed companies (including SMEs), the digitalisation and verification of information and the creation of an EU sustainability standard by the EFRAG.
- The *consultation on the draft Regulatory Technical Standards within the framework of Regulation (EU) 2020/852 (Taxonomy Regulation)*, published in March, setting out the details of the presentation and content of pre-contractual and periodic disclosures with regard to financial products which invest in an economic activity that contributes to an environmental objective which shall disclose the information on the environmental objective(s) to which the investment contributes and how, and to what extent, the underlying investments are made in economic activities that qualify as environmentally sustainable under this Regulation.
- The *European Commission consultation on supervisory convergence and the single rulebook*, published in March, within the framework of its new Action Plan for a Capital Markets Union, through which this institution plans to assess the need to review the legal regime applicable to the European Supervisory Authorities for the sake of promoting greater integration of the European financial markets.
- *ESMA's Final Report containing the technical advice for the European Commission*, published in March, on the need for greater *convergence of the sanctioning regimes in the EU financial sector* (securities) and on the *application of administrative measures and sanctions, as well as criminal sanctions under Directive 2014/65/EU (MiFID II) and Regulation (EU) 600/2014 (MiFIR)*, both of them on markets in financial instruments.
- *ESMA's Guidelines on market data*, published in June, aimed at clarifying the criteria applicable to market data providers, specifically the requirements to comply with the obligations of providing market data on a reasonable commercial basis based on cost, ensuring non-discriminatory access as well as disclosing and providing market data, free of charge, 15 minutes after publication.
- The *Final Report*, published in May, *on the Peer Review in relation to the implementation of the standards and recommendations regarding business continuity plans for trading platforms and financial intermediaries* in 33 countries, approved by IOSCO in 2015 in two reports entitled "Mechanisms for Trading Venues to Effectively Manage Electronic Trading Risks and Plans for Business Continuity" and "Market Intermediary Business Continuity and Recovery Planning".