



Welcome

The notable issues in this Newsletter are as follows:

- The *new Sustainable Finance Strategy of the European Commission*, published in July 2021, which sets out several initiatives that will facilitate the finance needed for the EU's transition towards a sustainable economy and which will help, among other objectives, to increase the contribution of the financial sector to sustainability, as well as to improve the inclusiveness of small and medium-sized enterprises and consumers.
- The *consultation papers*, published in July 2021, by the *European Commission's Platform on Sustainable Finance*, with the aim of developing the *social element of the environmental taxonomy* published in 2020, which describe how social elements should be integrated in the taxonomy to ensure a just transition and in such a manner as to serve as a guide to determine the (social) criteria that should be applied to investments and products with sustainable characteristics or objectives.
- The *proposal for a European Green Bonds Regulation*, published by the European Commission in July 2021, which is intended to establish a common regulatory framework for the use of the designation "European green bond" or "EuGB", as well as a system for registering and supervising companies that act as external reviewers of the same.
- The *draft Report of the Committee on Economics and Monetary Affairs of the European Parliament on the European Commission's proposal for a Regulation on a pilot regime for market infrastructures based on distributed ledger technology*, published in March 2021, which proposes some amendments to strengthen the general objectives of the proposal such as legal certainty, innovation support, investor protection and financial stability.
- The *consultation paper on the Review of MAR Guidelines on the delay in the disclosure of inside information*, published in July 2021, which proposes amendments addressing certain scenarios (reduction of own funds subject to authorisation and draft decisions and preliminary information in relation to Supervisory Reviews and Evaluation Processes) where the legitimate interests of firms subject to prudential supervision may be harmed and, therefore, the delay in the disclosure is allowed. In addition, the proposal includes a new section with two guidelines that provide for P2R and P2G as inside information, except in certain circumstances.
- The *Interim report of the Financial Stability Board*, published in July 2021, *on the lessons learnt from the COVID-19 pandemic from a financial stability perspective*, which highlights certain aspects related to the functioning of the G20 financial regulatory reforms, adopted following the financial crisis of 2008, which may require further attention at the international level.