



Welcome

The notable issues in this Newsletter are as follows:

- The *European Commission's proposal to amend Directive 2011/61/EU on alternative investment funds managers*, published in November 2021, which proposes harmonising the rules regarding loan-origination by these funds, clarifying the standards applicable to delegation arrangements of alternative investment funds managers, ensuring equal treatment for custodians, improving cross-border access to depository services, optimising supervisory reporting, as well as harmonising and facilitating the use of liquidity management tools. Furthermore, it proposes modifying a number of issues under the scope of Directive 2009/65/EC on undertakings for collective investment in transferable securities (UCITS) such as delegation, custody, supervisory reporting and management of liquidity, in line with the proposals made for alternative investment funds.
- The *European Commission's proposal*, published in November 2021, *amending Regulation (EU) No 600/2014 on markets in financial instruments*, which aims to promote market data transparency, removing obstacles to the emergence of a consolidated tape provider, optimising trading obligations and prohibiting the receipt of payments for forwarding client orders. Simultaneously, the proposal also introduces measures improving the level-playing field between execution venues, as well as provisions promoting the international competitiveness of EU market infrastructures.
- The *European Commission's proposal for a Regulation*, published in November 2021, *establishing a European single access point* which will allow centralised electronic access to financial and non-financial information of entities, including that relating to sustainability or to products, in addition to any other that is of interest to the capital markets or financial services and that entities decide to include voluntarily.
- The *targeted consultation of the European Commission on the Listing Act*, with a deadline for reply of 25 February 2022, which aims to gather stakeholders' views on how to make public capital markets more attractive for EU companies and facilitating access to capital for SMEs, as well as on the possible legislative changes to be carried out to achieve this.
- The *IOSCO Final Report on Principles on Outsourcing*, published in October 2021, to address the extended practice of regulated entities outsourcing tasks to third-party providers in order to reduce costs and improve efficiency, setting out the supervisory expectations, along with guidance for their implementation.
- The *IOSCO Final Report on Environmental, Social and Governance (ESG) Ratings and Data Products Providers*, which reflects the growing importance of both issues as well as the challenges and specificities of this innovative industry. The Report highlights the urgency and need to increase the consistency, comparability and reliability of existing sustainability reporting. It includes a series of recommendations addressed to supervisory authorities and to ESG ratings and data products providers and users, as well as possible interrelationships between ESG ratings and data products

providers and the entities assessed.