



## Welcome

The notable issues in this Newsletter are as follows:

- The *proposal for a Directive on Corporate Sustainability Due Diligence*, published by the European Commission in February 2022, which aims to encourage sustainable and responsible business behaviour and anchor human rights and environmental considerations in companies' operations and corporate governance. The new rules will ensure that companies address the adverse impacts of their actions, including on their value chains inside and outside Europe.
- The *CSDR Refit proposal*, published by the European Commission in March 2022, which aims to simplify specific issues of the Central Securities Depositories Regulation to make them more proportionate in terms of charges and costs. In line with the Capital Markets Union plan and in order to develop a more efficient post-trade landscape in the EU, the improvements envisaged in this proposal are aimed at clarifying several elements related to settlement discipline, simplifying the passporting process, improving cooperation between national supervisors, facilitating access to ancillary banking services and bringing an end to the grandfathering clause.
- *ESMA's Final Report on the draft technical standards under Regulation 2020/1503 on European crowdfunding service providers for business*, published in November 2021, which aim to ensure that the level of investor protection is homogeneous throughout the European Union as well as appropriate to the activity and objectives of crowdfunding platforms.
- *ESMA's Final Report on the European Commission mandate on certain aspects relating to retail investor protection*, published in April 2022, reviewing certain aspects relating to disclosure obligations and addressing the adjustments required for the information provided in digital format as well as an analysis of the impact that the use of new technologies is having on the marketing of products and services in the field of securities markets.
- The *IOSCO Final Report on Recommendations on Sustainability-related Practices, Policies, Procedures and Disclosure in Asset Management*, published in November 2021, which includes recommendations that will help asset managers, securities markets supervisors and/or regulators to address the main issues related to the risks and opportunities associated with sustainability.
- The *IOSCO Final Report on market data in secondary equity markets*, published in April 2022, in which it highlights that these are an essential element for the disclosure of prices and the promotion of fair and efficient markets, while offering three considerations on the regulation of market data provided by trading venues or OTC (over-the-counter) markets.