



Welcome

The notable issues in this Newsletter are as follows:

- The **set of European Commission proposals on the admission to trading of companies (listing act)** to make public capital markets in the European Union more attractive for companies, particularly for Small and Medium-sized enterprises, and for investors.
- The **EMIR review proposal (called EMIR 3.0) with measures aiming at reducing the excessive reliance on some third-country Central Counterparties (CCPs)** and promoting central clearing in the EU. Likewise, certain changes have been included in the proposal that will contribute to improving the attractiveness of EU CCPs and will enhance the assessment and management of cross-border risks.
- The **Assessment of the Effectiveness of the Financial Stability Board's 2017 Recommendations on Liquidity Mismatch in Open-Ended Funds** which analyzes progress in implementing the recommendations, identifies areas where improvements are needed, and proposes to undertake further work including a public consultation on the review of the recommendations and the development of guidelines on liquidity management practices in open-ended funds.
- The European Supervisory Authorities' **joint consultation paper on the Review of the Delegated Regulation developing the Sustainable Finance Disclosure Regulation** related to on the extension of the list of social indicators for principal adverse impacts, the technical revision of the principal adverse impacts' framework, the disclosure design options for the information on the do not significantly harm principle, the amendments regarding GHG emissions reduction targets, the simplification of the templates, and other adjustments.
- The **IOSCO report which provides an analysis of the independence and the material and human resources of securities markets supervisory authorities** which identifies good practices and weaknesses, with particular emphasis on independence in the exercise of their functions.
- The **IOSCO report on the retail financial market conduct** which analyses the use of new technologies by retail investors, intermediaries and unauthorized entities that has been accelerated because of the pandemic and includes a set of recommendations to supervisors in order to improve the protection of retail investors.