



Welcome

The subjects to be highlighted in this Bulletin are as follows:

- The ***proposal to amend the Benchmarks Regulation***, published by the European Commission in October 2023, which aims to resolve the insufficient proportionality of the current framework and its dissuasive effects on the willingness of third-country benchmark administrators to offer these in the EU, proposing to reduce the scope of the Regulation, introduce improvements to the procedural rules and clarify certain aspects leading to legal uncertainty.
- ***ESMA's Final Report***, together with the European Banking Authority, ***on the implementation of provisions on proxy advisors and the investment chain included in Shareholder Rights Directive II***, published in July 2023, which identifies and assesses the main obstacles detected in their application and proposes to the European Commission a series of recommendations to overcome them.
- ***IOSCO's Final Report on Supervisory Practices to Address Greenwashing***, published in December 2023, which provides an overview of the initiatives undertaken in various jurisdictions to address greenwashing in line with the IOSCO recommendations published in 2021 and the subsequent Call for Action.
- ***IOSCO's Final Report on Anti-dilution Liquidity Management Tools***, published in December 2023, which provides guidance to entities responsible for management of Open-Ended Funds on the implementation of tools to manage their liquidity, in order to mitigate potential effects arising from structural liquidity mismatch in Open-Ended Funds, such as investor dilution or the potential first-mover advantage.
- ***IOSCO's Consultation Report on Voluntary Carbon Markets***, published in December 2023, which proposes 21 good practices related to regulatory frameworks, primary market issuance, secondary market trading and the use and disclosure of the use of carbon credits, in line with the regulation of traditional financial markets and with the aim of strengthening investor protection and market integrity.
- The ***revised G20/OECD Principles of Corporate Governance***, approved by the OECD's Ministerial Council in June 2023 and endorsed by the G20 leaders in September that same year, which reflect the new challenges in financial markets, specially focussing on sustainability, bondholders and institutional investors.