



## Welcome

The subjects highlighted in this Bulletin are:

- **MiFID II/MiFIR most remarkable changes related to market structures.** Analysis on the new Directive on Markets in Financial Instruments (hereinafter MiFID II) and the Regulation on Markets in Financial Instruments and amending Regulation 648/2012 (hereinafter MiFIR). (June 2014).
- **MiFID II /MiFIR most remarkable changes related to the investors protection and conduct of business rules** for investment firms. (June 2014).
- Draft European Commission Regulation on **transparency of securities financing transactions**, published by the European Commission the 29/01/2014.
- ESMA, EBA and EIOPA Joint Committee final report on guidelines for **complaints-handling for the securities and banking sectors**. (June 2014).
- ESMA opinion on **good practices on governance arrangements for retail structured products**. (March 2014).
- IOSCO's first update to initial level 1 assessment report on **implementation monitoring of Principles for Financial Market Infrastructures (PFMIs)**. (May 2014).

Within the **EU**, the processings of some very relevant projects for the proper development of the securities markets have concluded. Apart from MiFID II/MiFIR, the following dispositions have been published in the Official Journal of the European Union: the Directive 2014/57/EU on criminal sanctions for market abuse (MAD), the Regulation 596/2014, on market abuse (MAR), the Directive 2014/49/EU on deposit guarantee schemes, and the Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms. Very recently, the Council of the European Union has adopted other three relevant dispositions: the Directive on access to payment services and improving information on fees related to payment accounts, the Regulation on central securities depositories and the new Directive -amending the previous one- on Undertaking Collective Investment in Transferable Securities, called UCITS V. The Council's approval is the last step before translation and publication in the Official Journey which, is expected, in last quarter of 2014.

**ESMA** is carrying out a considerable work developing the EU dispositions through technical advices to the European Commission and through the drafting of Implementing and Regulatory Technical Standards, requiring both types an open public consultation. ESMA guidelines, where appropriate, will be subject to open public consultations. Although ESMA has published a good set of consultation papers we can highlight, for its great importance, the consultations on MiFID II/MiFIR (whose answering term has just ended) and on MAR in order to develop the level 2 provisions of those dispositions. Users of this International Bulletin have received an alert on both consultations and a summary of all consultation documents can be seen in the appropriate

sections of this International Bulletin and in the website of the CNMV.

ESMA has also published an interesting opinion about good practices on governance arrangements for retail structured products. (You can find a summary in this issue of the International Bulletin).

**IOSCO** has published reports on point of sale disclosure in the insurance, banking and securities sector, on first updating to initial level 1 assessment report on implementation monitoring of Principles for Financial Market Infrastructures (PFMIs), on risk identification and assessment methodologies for Securities Regulators, and on the review of the implementation of IOSCO's Principles for financial benchmarks by administrators of Euribor, Libor and Tibor. IOSCO has also published two consultations that can be remarked: first, on the strategic framework for investor education and financial literacy and, second, on good practices on reducing reliance on Credit Rating Agencies in asset management.