



## Welcome

The subjects highlighted in this Bulletin are:

- The review of the European supervisory architecture in the European Union. (The **report from the European Commission to the European Parliament and the Council on the operation of the European Supervisory Authorities and the European System of Financial Supervision**. August 2014).
- ESMA work programme for 2015. (**ESMA: 2015 Work Programme**. September 2014).
- Securities markets as a key element in the financing of the economy. (**IOSCO: Research note on market-based long-term financing solutions for Small and Medium Enterprises and infrastructures**. September 2014.)
- What the ESMA Question & Answers documents are for. (**ESMA: Questions and Answers (Q&As)** on the implementation of Regulations, Directives and other dispositions and issues of interest). November 2014.
- The future technical standards on major shareholdings for the implementation of the new transparency Directive. (ESMA: Final report on **draft Regulatory Technical Standards on major shareholdings and an indicative list of financial instruments and an indicative list of financial instruments subject to notification requirements under the revised Transparency Directive**). September 2014.
- **ESMA opinion** on the review of the CESR guidelines **on a common definition of European Money Market Funds**. August 2014.

Within the EU, two relevant dispositions have been published in this period: 1) the Directive 2014/91/EU amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions (UCITS V); and 2) the Regulation 909/2014 on improving securities settlement in the European Union and on central securities depositories. In the different EU institutions continues the processing of other relevant provisions such as the Regulation on reporting and transparency of securities financing transactions, the Regulation on European Long Term Investment Funds (ELTIF), the Regulation on financial benchmarks, and the Regulation on Money Market Funds.

**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. ESMA has just published the technical advice to European Commission on the delegated

acts required (depositories obligations) required by the UCITS V Directive and, it is expected that the technical advice on MiFID II/MiFIR will be published in December. ESMA has issued consultations on other issues in this period: the clearing obligation and the review of the technical standards on reporting under EMIR Regulation, the guidelines on the application of annex I MiFID on derivative contracts relating to commodities, and the implementing measures of the Regulations on European Social Entrepreneurship Funds and European Venture Capital Funds.

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 Guidelines on Exchange Traded Funds (ETF), on the implementation of the Committee on Payments and Markets Infrastructures CPMI-IOSCO principles for financial market infrastructures in respect of Central Counterparties, and on the reporting obligations of the Alternative Investment Funds Manager Directive.

**IOSCO** has published, besides the report on market-based long-term financing solutions (see summary in this issue of the International Bulletin), reports on the survey of the principles of commodity derivatives markets, on the implementation of principles for financial benchmarks in respect of the closing spot rate, on the strategic framework for investor education, and on the recovery of financial market infrastructures. IOSCO has also published two interesting consultation on: the principles regarding the custody of Collective Investment Schemes (CIS) and post-trade transparency in the Credit Default Swaps market.