



Welcome

The main topics of this bulletin are:

- **Key Information Documents (KIDs) for Packaged Retail and Insurance-based Investment Products (PRIIPs)**, as an element for improving the quality and comparability of the information provided to retail investors in the European Union.
- **Peer reviews** conducted by ESMA in accordance with the Regulation establishing ESMA, as one of the tools that ESMA uses to move towards its objective of achieving supervisory convergence in the European Union.
- Overview of **crowdfunding in the European Union**, initiatives from national governments and European Union institutions: several documents published by ESMA on crowdfunding to move towards a future regulation on crowdfunding in the European Union.
- ESMA guidelines on **Alternative Performance Measures** which are those financial measures of historical or future performance, financial position or cash flows of an issuer other than a financial measure defined or specified in the applicable financial reporting framework of the European Union, such as EBIT (Earnings Before Interest and Taxes) and EBITDA (Earning Before Interest, Taxes, Depreciation and Amortisation).
- IOSCO report on **credible deterrence** in the enforcement of securities regulation: actions proposed for regulators to deter market participants from engaging in misconduct or infringements that later might have a negative impact on their integrity and efficiency, thus undermining investor confidence and protection.