



## WELCOME

The outstanding topics of this newsletter are:

- The **Action Plan on Building a Capital Markets Union**, published by the European Commission, in which this institution proposes the adoption of 33 measures aimed at promoting a greater degree of financial integration in Europe, facilitating access to financing to European companies in their varied phases of growth, extending the spectrum of safe investments available to investors, and enhancing the stability of the European financial system.
- The European Commission proposal for a **Regulation of the European Parliament and of the Council laying down common rules on securitisation and creating a European framework for simple, transparent and standardised securitization** as part of the Action Plan for building a Capital Markets Union (CMU) as one of the priority measures to ensure that the financial system supports economic and employment growth in the European Union.
- The Call for Evidence on the **Regulatory Framework for Financial Services** in the EU, that has been launched in order to gather feedback and to assess the cumulative impact and the interaction between the financial rules and provisions currently in place.
- **ESMA Regulatory and Implementing Technical Standards** which develop several provisions of the new Directive 2015/65/EU in relation to the financial instruments markets ( **MiFID II**) and the Regulation on financial markets and amending Regulation No 648/2012 EMIR (**MiFIR**), and constitute the basis of the practical operation of financial markets and participants in the European Union.
- **ESMA Regulatory and Implementing Technical Standards** that develop several provisions of the Market Abuse Regulation (**MAR**), provide the technical detail of the new market abuse framework whose scope is extended to new markets and trading strategies, and a better prevention and detection of the use of insider trading or market manipulation.
- **ESMA's 2016 work program** that states its priorities and activities to be undertaken in order to meet its objectives of improving investor protection and promoting a stable and orderly financial markets, and the Joint Committee (ESMA, EBA and EIOPA) 2016 work program focused in the financial innovation.
- The **IOSCO's Final Report on Cross-border Regulation**, that presents a series of specific steps aimed at supporting cross-border regulation and at more effectively incorporating the consideration of cross-border issues in IOSCO's work.
- The **updated version of the OECD Principles of Corporate Governance for listed companies**

approved by the OECD and the G20 at the Antalya summit held in September 2015.