

EU MATTERS: your newsletter on EU matters



May 2017

General and Institutions

Brexit

- The EU27 leaders held a first summit after the UK had officially triggered Art. 50. They unanimously adopted guidelines for the Brexit talks ahead, which will define the framework for negotiations and set out the overall EU positions and principles.
- The European Commission has launched a website devoted to Brexit and includes everything from the latest speeches to official documents as they are published.
https://ec.europa.eu/info/departments/taskforce-article-50-negotiations-united-kingdom_en

EU FILES

CCP clearing

- ESMA has issued an opinion regarding the implementation on portfolio margining requirements for CCPs under EMIR.
<https://www.esma.europa.eu/file/22081/download?token=-22NUIjF>
- ESMA issued an opinion on the European Commission's Proposal for the EU Regulation on CCP Recovery and Resolution.
<https://www.esma.europa.eu/file/22081/download?token=-22NUIjF>
- ESMA has published its final technical advice to the European Commission regarding supervisory fees for TRs under the Securities SFTR.
<https://www.esma.europa.eu/file/22117/download?token=nTc7fB1H>
- ESMA established a MoU under EMIR with the Reserve Bank of New Zealand and Financial Markets Authority of New Zealand.
<https://www.esma.europa.eu/file/22103/download?token=sGgTf1HO>

Capital Markets Union

- European Commission held an open hearing on CMU mid-term review in April with opening speech by Vice President Valdis Dombrovskis. High level panel of senior policymakers and executives, including Nasdaq's Head of Baltics, VP Daiga Auzina-

Melalksne, took stock of the implementation of the CMU action plan so far and discussed challenges and priorities for the CMU mid-term review. European Commission will agree on a list of measures with regards to this hearing and also responses to an earlier public consultation.

https://ec.europa.eu/info/finance-events-170411-cmu-mid-term-review_en

EU Benchmark Regulation

- End of March, ESMA published its final report on implementation rules to ensure integrity of EU financial benchmarks. The report is now with the European Commission for endorsement.

<https://www.esma.europa.eu/press-news/esma-news/esma-publishes-final-rules-ensure-integrity-eu-financial-benchmarks>

Prospectus Regulation

- European Parliament approved the revised Prospectus Regulation. The final publication is expected in July, which will allow the new rules to start applying mid-2019 and aim to protect investors, reduce the administrative burden of drawing up prospectuses for all issuers, in particular for SMEs, create a more efficient single capital market and ease small firms' access to finance.

Market abuse Regulation

- ESMA published an opinion on the points for convergence in relation to accepted market practices (AMP) under MAR on liquidity contracts.

<https://www.esma.europa.eu/file/22132/download?token=ZdhmSRDM>

MiFID II & MiFIR

- ESMA issued the final report on the Guidelines regarding the calibration of circuit breakers and the publication of the trading halts under MiFID II.

<https://www.esma.europa.eu/press-news/esma-news/esma-issues-final-guidelines-regarding-circuit-breakers-under-mifid-ii>

- ESMA clarified market structure regarding the implementation of MiFID II and MiFIR.

https://www.esma.europa.eu/sites/default/files/library/esma70-872942901-38_gas_markets_structures_issues.pdf

FinTech

- European Parliament's Committee on Economic and Monetary Affairs adopted a draft report on the influence of technology on the future of the financial sector and will be voted at the plenary 31st May.

<http://www.europarl.europa.eu/sides/getDoc.do?type=COMPARL&reference=PE-597.523&format=PDF&language=EN&secondRef=01>

Corporate governance reporting

- ESMA identifies areas for improvements in Shareholder identification and communication systems.

<https://www.esma.europa.eu/file/22013/download?token=a4Ufo60f>

European Supervisory Authorities

- The Joint Committee of the European Supervisory Authorities (EBA, EIOPA and ESMA - ESAs) has published its spring 2017 Report on risks and vulnerabilities in the European Union's financial system.

[https://esas-joint-committee.europa.eu/Publications/Reports/Spring%20Joint%20Committee%20Risk%20Report%20\(JC%202017%2009\).pdf](https://esas-joint-committee.europa.eu/Publications/Reports/Spring%20Joint%20Committee%20Risk%20Report%20(JC%202017%2009).pdf)

PRIIPs

- The European Parliament endorsed the revised KIDs under PRIIPs, which had already been agreed by the Council.

<http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//TEXT+TA+P8-TA-2017-0101+0+DOC+XML+V0//EN&language=EN>

EVENTS

3 May	European Commission expected to present legislative proposals reviewing EMIR
4 May	20th European Corporate Governance Conference, Malta
7 May	French Presidential Elections 2 nd Round
11 May	Spotlight on Blockchain: a new generation of digital services, joint Conference by European Parliament & European Commission
16 May	European Commission public consultation on the operations of the European Supervisory Authorities
19 May	Joint European Commission and European Central Bank conference on European Financial Integration, Brussels
30 May	Nasdaq event 'Fair and orderly financial markets: how can FinTech help?' Brussels
30 May	EPFSF – Event on Recovery & Resolution for Central Counterparties (CCPs), Brussels
30 May	CEPS - Developing the FinTech Ecosystem: the challenges of regulation, innovation and digitalisation
8 June	British General Election
15 June	European Commission public consultation on FinTech: a more competitive and innovative European Financial sector
21 June	EPFSF – Event on Capital Markets Union (CMU) Pan-European Personal Pension Product (PEPP) Chapter, Brussels
21-22 June	FESE Convention, Paris