ESMA updates AIFMD Q&As

ESMA has added two new Q&As on the ESMA's guidelines on performance fees in UCITS and certain types of AIFs ("the guidelines").

The Q&As provides clarification on the crystallisation of performance fees, on the timeline of the application of the performance reference period and the scope of the guidelines in respect of ELTIFs.

The purpose of this Q&A document is to promote common supervisory approaches and practices in the application of the guidelines.

ESMA updates UCITS Q&As

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has today updated its Questions and Answers on the application of the Undertakings for Collective Investment in Transferable Securities Directive (UCITS Directive).

ESMA has added two new Q&As on the ESMA's guidelines on performance fees in UCITS and certain types of AIFs ("the guidelines").

The Q&As provides clarification on the crystallisation of the performance fees and on the timeline of the application of the performance reference period.

The purpose of this Q&A document is to promote common supervisory approaches and practices in the application of the guidelines.

ESMA proposes amendments to MiFIR transactions and reference data reporting regimes

The final report contains recommendations and possible legislative amendments to MiFID II/MiFIR with a view to simplifying the current reporting regimes whilst ensuring quality and usability of the reported data. It aims to achieve this through:

- The replacement of the trading on a trading venue (TOTV) concept with the SI approach for OTC derivatives, taking into account the conclusions of ESMA's Final Report on the transparency regime for non-equity instruments and the trading obligation for derivatives;
- The removal of the short sale indicator;
- The alignment with reporting regimes such as MAR, EMIR and the Benchmark Regulation;
- The reliance on international standards, including LEIs, ISINs and CFIs; and
- The inclusion of three additional data elements with a view to harmonise the way they are reported and avoid inconsistent and duplicative reporting of the same information at the national level. In particular, these are indicators for:
    - Buyback programs;
    - Information on MiFID II client categories; and
    - Transactions pertaining to aggregated orders.

ESMA's recommendations are particularly relevant for trading venues, systematic internalisers, investment firms, data reporting services providers, and asset management companies.

Next Steps

Based on these recommendations, the European Commission is expected to adopt legislative proposals. ESMA is ready to provide additional technical advice on the proposals contained in this report.

Further information:

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Media advisory – Joint press conference by President Michel and Director-General of the World Health Organization, Dr Tedros

President Charles Michel will join Tedros Adhanom Ghebreyesus, Director-

General of the World Health Organization for a **joint virtual press conference on an international pandemic treaty**.

This event will take place on Tuesday, 30 March 2021 at 10.00 CET (Geneva time) and is organised by the World Health Organization.

Indicative programme

10.00 Opening remarks by President Charles Michel and Dr. Tedros Adhanom Ghebreyesus
10.10 Q&A session

The virtual press conference can be followed via live streaming.

EU accredited journalists and journalists who had **EUCO accreditation from June 2019** meeting or later will receive further instructions to be able to ask questions remotely.

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9 million fake sedative pills removed from circulation by Hungarian and Norwegian Police

Over 9 million counterfeit sedative tablets have been seized as a result of a joint operation between the Hungarian National Police (Magyar Rendőrség) and the Norwegian Police (Politi) with the support of Europol and Eurojust.

The two leaders of this criminal network were arrested in Hungary, alongside three of their accomplices, as a result of house searches carried out on 24-25 March.

The criminals were producing counterfeit Clonazepam tablets in an underground laboratory. Some 250 kilos and 300 litres of various precursors were found on-the-spot.

Clonazepam is prescribed for a range of health issues, including panic disorders and seizures.

The counterfeit pills produced by this criminal network were made to look identical to legitimate medication, but failed to meet the quality requirements of their pharmaceutical counterparts.

The counterfeit pills were sold across Europe, with Norway being one of the main destinations.

Europol’s Analysis Project COPY falling under Europol’s European Economic and Financial Crime Centre (EFECC) was central in this investigation. Its analysts helped identify the country in which the underground laboratory was located. During the action day, Europol also provided to the investigators in the field remote access to its databases, allowing for the cross-check of information in real-time.