

# ESMA Newsletter – N°7

02 September

## [ESMA STRENGTHENS LIQUIDITY STRESS TESTS FOR INVESTMENT FUNDS](#)

The European Securities and Markets Authority (ESMA) has published its final guidance regarding liquidity stress tests of investment funds – applicable to both Alternative Investment Funds (AIFs) and Undertakings for the Collective Investment in Transferable Securities (UCITS).

27 August

## [ESMA issues opinions on product intervention measures by Slovenia](#)

The European Securities and Markets Authority (ESMA) has issued two positive opinions on product intervention measures taken by the National Competent Authority (NCA) of Slovenia. ESMA's opinion finds that the proposed measures are justified and proportionate and that it is necessary for NCAs of other Member States to take product intervention measures that are at least as stringent as ESMA's measures.

07 August

## [MIFID II: ESMA ISSUES LATEST DOUBLE VOLUME CAP DATA](#)

The European Securities and Markets Authority (ESMA) has updated its public register with the latest set of double volume cap (DVC) data under the Markets in Financial Instruments Directive (MiFID II).

06 August

## [ESMA calls for data experts to join industry advisory group](#)

The European Securities and Markets Authority (ESMA) has issued a call for candidates for its newly-established Data Advisory Group (DAG).

01 August

## [MiFID II: ESMA makes new bond liquidity data available](#)

The European Securities and Markets Authority (ESMA) has started to make available new data for bonds subject to the pre- and post-trade requirements of the Markets in Financial Instruments Directive (MiFID II) and Regulation (MiFIR) through its data register.

01 August

## [MiFID II: ESMA publishes data for the systematic internaliser calculations for equity, equity-like instruments and bonds](#)

The European Securities and Markets Authority (ESMA) has published data for

the systematic internaliser calculations for equity, equity-like instruments and bonds under the Markets in Financial Instruments Directive (MiFID II) and Regulation (MiFIR).

31 July

[ESMA ceases renewal of product intervention measures relating to contracts for differences](#)

The European Securities and Markets Authority (ESMA), the EU securities markets' regulator, will not renew the temporary restriction on the marketing, distribution or sale of contracts for differences to retail clients in the European Union (EU).

31 July

[ESMA publishes responses to its EMIR 2.2 Consultations](#)

The European Securities and Markets Authority (ESMA) has published the responses received to its Consultations on tiering, comparable compliance and fees under EMIR 2.2

31 July

[ESMA publishes responses to its Consultation on reporting guidelines under SFTR](#)

ESMA publishes responses to its Consultation on Guidelines for reporting under Articles 4 and 12 SFTR.

31 July

[ESMA issues opinions on product intervention measures by Germany, Hungary, Malta and Poland](#)

The European Securities and Markets Authority (ESMA) has issued four opinions on product intervention measures taken by the following National Competent Authorities (NCAs) of Germany, Hungary, Malta and Poland.

29 July

[ESMA updates Q&As on MiFIR data reporting](#)

The European Securities and Markets Authority (ESMA) has updated its Questions and Answers(Q&As) on data reporting under the Market in Financial Instruments Regulation (MiFIR).

24 July

[ESMA issues opinions on product intervention measures by Bulgaria, Denmark and Croatia](#)

The European Securities and Markets Authority (ESMA) has issued four positive opinions on product intervention measures taken by the National Competent

Authorities (NCAs) of Bulgaria, Denmark and Croatia.

23 July

[ESMA updates register of derivatives to be traded on-venue under MiFIR](#)

The European Securities and Markets Authority (ESMA) has updated the public register of those derivative contracts that are subject to the trading obligation under the Markets in Financial Instruments Regulation (MiFIR).

22 July

[ESMA publishes its annual peer review report on EU CCPs supervision](#)

The European Securities and Markets Authority (ESMA) has published its annual peer review report on the overall supervision of EU Central Counterparties (CCPs) by National Competent Authorities (NCAs).

19 July

[ESMA readies stress testing requirements for money market funds](#)

The European Securities and Markets Authority (ESMA) has issued two sets of guidelines regarding the stress testing of money market funds and reporting on money market funds to national competent authorities (NCAs), aimed at ensuring a coherent application of the Money Market Fund (MMF) Regulation.

18 July

[ESMA advises on credit rating sustainability issues and sets disclosure requirements.](#)

The European Securities and Markets Authority (ESMA), the EU's securities markets' regulator, has published its technical advice on sustainability considerations in the credit rating market and its final guidelines on disclosure requirements applicable to credit ratings.

17 July

[ESMA provides updated Q&As, XML schema and validation rules for securitisation reporting](#)

The European Securities and Markets Authority (ESMA), the EU's securities markets' regulator, has published several additional resources to assist market participants in the implementation of ESMA's draft technical standards on disclosure requirements for the Securitisation Regulation (SR).

17 July

[ESMA launches call for evidence on certain investor protection topics in the context of the reports to be submitted by the EC under Article 90 of MiFID II](#)

The European Securities and Markets Authority (ESMA) has published a call for

evidence on certain investor protection topics included in the EC mandate to ESMA on the reports to be submitted by the EC under Article 90 of MiFID II.

17 July

#### [ESMA REPORTS ON NCAS' USE OF SANCTIONS UNDER MiFID II](#)

The European Securities and Markets Authority (ESMA), the EU's securities markets' regulator, has published today its first report concerning sanctions and measures imposed under MiFID II by National Competent Authorities (NCAs).

17 July

#### [ESMA issues an opinion on product intervention measures by the Czech Republic](#)

The European Securities and Markets Authority (ESMA), the EU's securities markets' regulator, has issued a positive opinion on product intervention measures taken by the National Competent Authority (NCA) of the Czech Republic.

16 July

#### [ESMA publishes the 23rd extract from the EECs database](#)

The European Securities and Markets Authority (ESMA), the EU's securities markets' regulator, has published an extract from its confidential database of enforcement decisions on financial statements.

16 July

#### [ESMA consults on performance fee guidelines for retail funds, seeking greater harmonisation](#)

The European Securities and Markets Authority (ESMA) launched today a public consultation on draft guidelines on performance fees under the Undertakings for Collective Investments in Transferable Securities (UCITS) Directive.

15 July

#### [ESMA updates its EMIR Q&A](#)

The European Securities and Markets Authority (ESMA) has issued today an update of its Q&A on practical questions regarding the European Markets Infrastructure Regulation (EMIR).

**15 July**

#### [ESMA sets out expectations regarding application of IAS 12](#)

The European Securities and Markets Authority (ESMA), the EU's securities markets' regulator, has published a Public Statement on IAS 12 Income Taxes, setting out its expectations regarding the application of the requirements

relating to the recognition, measurement and disclosure of deferred tax assets (DTAs) arising from unused tax losses in IFRS financial statements.

15 July

#### [ESMA amends enforcement decisions for Nordic banks following appeal](#)

The European Securities and Markets Authority (ESMA) has published amended enforcement decisions regarding Nordea Bank, Svenska Handelsbanken, SEB, and Swedbank following a decision by the Board of Appeal of the European Supervisory Authorities (BoA).

15 July

#### [ESMA fines Regis-TR S.A. €56,000 for data access failures](#)

The European Securities and Markets Authority (ESMA), the EU's securities markets' regulator, has fined the trade repository Regis-TR S.A. €56,000, and issued a public notice, for negligently failing to provide to regulators direct and immediate access to details of derivative contracts.

15 July

#### [ESMA consults on MiFID II compliance function requirements](#)

The European Securities and Markets Authority (ESMA), the EU's securities markets' regulator, has launched a consultation on draft guidelines on certain aspects of the compliance function requirements under MiFID II.

12 July

#### [ESMA addresses derivatives trading obligation concerns following entry into force of EMIR Refit](#)

The European Securities and Markets Authority (ESMA) has published a public statement addressing the misalignment between the scope of counterparties subject to the EMIR clearing obligation (CO) and those subject to the MiFIR derivatives trading obligation (DTO).

12 July

#### [ESMA publishes responses to its Consultation on indices and recognised exchanges under the CRR](#)

ESMA publishes responses to its Consultation on indices and recognised exchanges under the Capital Requirements Regulation.

**12 July**

#### [ESMA consults on disclosure guidelines under the Prospectus Regulation](#)

The European Securities and Markets Authority (ESMA), the EU's securities markets' regulator, has launched a public consultation concerning its draft Guidelines on disclosure requirements under the Prospectus Regulation (PR).

12 July

[ESMA updates its Q&As relating to the Prospectus Regulation](#)

The European Securities and Markets Authority (ESMA) has today included twenty-five new Q&As relating to Regulation (EU) 2017/1129 (the 'Prospectus Regulation').

12 July

[ESMA launches consultation on cost of market data and consolidated tape](#)

The European Securities and Markets Authority (ESMA), the EU securities markets' regulator, has launched a public consultation on the development in prices for pre- and post-trade data and on the post-trade consolidated tape (CT) for equity instruments.

12 July

[ESMA updates the ESEF Reporting Manual](#)

The European Securities and Markets Authority (ESMA), the EU's securities markets' regulator, has published an update of its European Single Electronic Format (ESEF) Reporting Manual (Manual).

12 July

[ESMA publishes responses to its Call for evidence on position limits in commodity derivatives](#)

The European Securities and Markets Authority (ESMA) has published the responses received to its Call for evidence on position limits in commodity derivatives.

12 July

[ESMA publishes report on the licencing of FinTech firms across Europe](#)

The European Securities and Markets Authority (ESMA), the EU's securities markets' regulator, publishes a report on the status of licencing regimes of FinTech firms across the European Union (EU). The report is based on two surveys conducted by ESMA since January 2018, which gathered evidence from national competent authorities (NCAs) on the licensing regimes of FinTech firms in their jurisdictions.

12 July

[ESMA updates its Q&As on MiFID II and MiFIR market structure and transparency topics](#)

The European Securities and Markets Authority (ESMA) has updated its Questions and Answers regarding market structures and transparency issues under the Market in Financial Instruments Directive (MiFID II) and Regulation (MiFIR).

## **12 July**

### [ESMA warns CFDs providers on application of product intervention measures](#)

The European Securities and Markets Authority (ESMA), the EU's securities markets' regulator, has published a statement addressed to providers marketing, distributing or selling contracts for differences (CFDs) to retail clients. The statement is in response to various practices and situations observed in the market, which raise concerns of non-compliance with the legal requirements applicable when providing services to retail clients.

## **11 July**

### [ESMA updates the CSDR Q&As](#)

The European Securities and Markets Authority (ESMA) has today updated its Questions and Answers (Q&As) regarding the implementation of the Central Securities Depository Regulation (CSDR).

## **11 July**

### [ESMA updates Q&As on MiFID II and MiFIR investor protection and intermediaries](#)

The European Securities and Markets Authority (ESMA) has updated its Questions and Answers on the implementation of investor protection topics under the Market in Financial Instruments Directive and Regulation (MiFID II/MiFIR).

## **11 July**

### [ESMA appoints a new member to its SMSG](#)

The European Securities and Markets Authority (ESMA) has appointed a new member to its Securities and Markets Stakeholder Group (SMSG).

## **11 July**

### [ESMA reappoints three members of its Management Board](#)

The European Securities and Markets Authority (ESMA), the EU's securities markets' regulator, has reappointed three current members of its Management Board for a further 2½ year term that will begin on 1 October 2019. The members current terms will expire on 30 September 2019.

## **11 July**

### [ESMA reappoints three members of its Management Board](#)

The European Securities and Markets Authority (ESMA), the EU's securities markets' regulator, has reappointed three current members of its Management Board for a further 2½ year term that will begin on 1 October 2019. The members current terms will expire on 30 September 2019.

## **11 July**

### [ESMA updates its Q&As regarding the Benchmark Regulation](#)

The European Securities and Markets Authority (ESMA) has issued an update of its Question and Answers (Q&As) on the European Benchmarks Regulation (BMR). The new Q&As provide clarification on the following issues:

- the commodity benchmark definition; and
- the contribution to the euro short-term rate (€STR).

## **7 July**

### [Update of annual equity transparency calculations – application of the tick size regime for third-country shares](#)

On 21 June 2019 ESMA has published the updated results of the annual equity transparency calculations. The updated results are due to apply from 8 July 2019.

## **5 July**

### [MIFID II: ESMA ISSUES LATEST DOUBLE VOLUME CAP DATA](#)

The European Securities and Markets Authority (ESMA) has updated its public register with the latest set of double volume cap (DVC) data under the Markets in Financial Instruments Directive (MiFID II).

## **5 July**

### [Beyond Ratings SAS' CRA registration withdrawn](#)

The European Securities and Markets Authority (ESMA) has today withdrawn the credit rating agency (CRA) registration of the French Beyond Ratings S.A.S.

## **4 July**

### [Authorisation of EURIBOR under the Benchmark Regulation](#)

The Financial Services and Markets Authority (FSMA) of Belgium, on 2 July 2019, has authorised EMMI as the administrator of EURIBOR under the Benchmark Regulation (BMR), following positive advice of the EURIBOR College of Supervisors.

## **2 July**

### [ESMA publishes responses to its Consultation on draft RTS under the ELTIF Regulation](#)

The European Securities and Markets Authority (ESMA) has published the responses received to its Consultation on draft regulatory technical standards under Article 25 of the ELTIF Regulation.

## **2 July**



## [ESMA broadens scrutiny of multiple withholding tax reclaim schemes](#)

The European Securities and Markets Authority (ESMA) has published a report on its preliminary findings on multiple withholding tax (WHT) reclaim schemes, following a European Parliament (EP) request, and has launched a formal inquiry to gather further evidence from national competent authorities (NCAs) on the supervisory practices regarding those schemes across the European Union (EU).

2 July

## [ESMA issues opinions on product intervention measures by Sweden, France and the United Kingdom](#)

The European Securities and Markets Authority (ESMA) has issued three opinions on product intervention measures taken by the National Competent Authorities (NCAs) of Sweden, France and the United Kingdom. ESMA's opinion finds that the proposed measures are justified and proportionate and that it is necessary for NCAs of other Member States to take product intervention measures that are at least as stringent as ESMA's measures.

2 July

## [ESMA withdraws the registration of Moody's Investors Service EMEA LTD](#)

The European Securities and Markets Authority (ESMA) has withdrawn the credit rating agency (CRA) registration of Moody's Investors Service EMEA Limited (MIS EMEA – UK).

1 July

## [ESMA ceases renewal of product intervention measure relating to binary options](#)

The European Securities and Markets Authority (ESMA), the EU securities markets' regulator, will not renew the temporary prohibition of the marketing, distribution or sale of binary options to retail clients in the European Union (EU).

1 July

## [ESMA updates the CSDR Q&As](#)

The European Securities and Markets Authority (ESMA) has updated its Questions and Answers(Q&As) regarding the implementation of the Central Securities Depository Regulation (CSDR).

1 July

## [ESMA issues opinions on product intervention measures by Cyprus, France, Malta and Sweden](#)

ESMA has issued four positive opinions on product intervention measures taken

by the National Competent Authorities (NCAs) of Cyprus, France, Malta and Sweden. ESMA's opinion finds that the proposed measures are justified and proportionate and that it is necessary for NCAs of other Member States to take product intervention measures that are at least as stringent as ESMA's measures.