

Financial Services Alerter

2018





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EU developments

Draft EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018 laid before Parliament

On 05 September 2018, HM Government published a [draft version](#) of the EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018, together with an [explanatory memorandum](#), updating the draft published by HM Treasury in July 2018.

Joint Committee of ESAs publishes report on automation in financial advice

On 05 September 2018, the Joint Committee of the European Supervisory Authorities (ESAs) published a [report](#), “Joint Committee Report on the results of the monitoring exercise on ‘automation in financial advice’”. The ESAs conclude that no immediate further action is necessary, but that a new monitoring exercise will be commissioned if changes in the market make this necessary.

OJ publishes Delegated Regulation amending Solvency II Delegated Regulation published

On 10 September 2018, [Commission Delegated Regulation \(EU\) 2018/1221](#), amending Delegated Regulation (EU) 2015/35 on the calculation of regulatory capital requirements for securitisations and simple, transparent and standardised securitisations held by insurance and reinsurance undertakings was published in the OJ. The Delegated Regulation entered into force on 30 September 2018.

OJ publishes Delegated Regulation supplementing CSDR with RTS on settlement discipline

On 13 September 2018, [Commission Delegated Regulation \(EU\) 2018/1229](#) supplementing CSDR with regulatory technical standards on settlement discipline was published in the OJ. The Delegated Regulation enters into force and applies from 13 September 2020.

FMLC publishes report on proposed Regulation amending EMIR supervisory regime for EU and third-country CCPs

On 14 September 2018, the Financial Markets Law Committee (FMLC) published a [paper](#), “European Market Infrastructure Regulation: the European Commission’s Legislative Proposal to Amend Procedures for recognition of Third Country Central Counterparties” highlighting legal uncertainties arising from the legislative proposal for a Regulation amending EMIR on the procedures and authorities involved for the authorisation of central counterparties (CCPs) and requirements for the recognition of third-country CCPs.

ESMA publishes Opinion on amendments to MiFIR RTS on systematic internalisers' quote obligations

On 20 September 2018, the European Securities and Markets Authority (ESMA) published an [Opinion](#), "Amendments to Commission Delegated Regulation (EU) 2017/587 (RTS 1)" agreeing to the European Commission's suggested alterations to ESMA's proposed amendments to RTS 1. ESMA has sent its Opinion and revised draft RTS to the European Commission for endorsement.

- regulation should be introduced to address consumer protection and anti-money laundering
- the UK is well placed to become a global centre for crypto-assets if an appropriate regulatory environment develops and future innovations in crypto-assets prove themselves beneficial to society and the wider economy.



Financial Services Alerts

International
developments

IOSCO publishes final report and guidance on conflicts of interest and associated conduct risks during equity capital raising

On 18 September 2018, the International Organization of Securities Commissions (IOSCO) published a [final report](#), “Conflicts of interest and associated conduct risks during the equity capital raising process”, outlining the key stages of equity capital raising where the role of intermediaries might give rise to conflicts of interest. The guidance sets out standards of conduct for market intermediaries in the equity capital raising process.

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- 19 September 2018 [Understanding the structure and regulatory framework of the telecoms and media sectors - Getting the Deal Through](#)
- 19 September 2018 [Treasury Committee publishes report on crypto assets](#)
- 21 September 2018 [Belt and Road Initiative - Mining capital market reporting standards convergence and opportunities in the global mining industry](#)
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