

Financial Services Alerter

January 2019





Financial Services Alerter

EU developments

ESMA publishes updated MiFID2 Q&As on transparency topics

On 04 January 2019, the European Securities and Markets Authority (ESMA) updated its [Q&As](#) on transparency topics under MiFID2 and MiFIR, amending the following topics:

- publication of request for market data (RFMD) transactions
- the default transparency regime for equity instruments
- default large-in-scale (LIS) and size-specific-to-the-instrument (SSTI) transparency thresholds for bonds.

ESMA publishes updated MiFID2 and MiFIR commodity derivatives Q&As

On 04 January 2019, the European Securities and Markets Authority (ESMA) updated its [Q&As](#) on MiFID2 and MiFIR commodity derivative topics, summarising the correct application of the "price multiplier" field for electricity contracts.

Joint Committee of ESAs publishes report on innovation hubs and regulatory sandboxes

On 07 January 2019, the Joint Committee of the European Supervisory Authorities (ESAs) published a [report](#), "FinTech: Regulatory sandboxes and innovation hubs", providing a comparative analysis of the innovation facilitators established in the EU to date.

EBA publishes crypto-assets advice

On 09 January 2019, the European Banking Authority (EBA) published a [report](#), "Report with advice for the European Commission on crypto-assets", providing advice on the need for a cost/benefit analysis to determine what action is required to address the opportunities and risks presented by crypto-asset activities and new technologies that may use crypto-assets.

ESMA publishes advice on ICOs and cryptoassets

On 09 January 2019, the European Securities and Markets Authority (ESMA) published [advice](#), "Initial Coin Offerings and Crypto-Assets", providing an assessment of the suitability of the EU regulatory framework with regards to ICOs and crypto-assets in general.

European Commission publishes report on operation of AIFMD

On 10 January 2019, the European Commission published a [report](#), “Report on the Operation of the Alternative Investment Fund Managers Directive (AIFMD)”, putting forward evidence for a review of the directive under Article 69 of AIFMD. The Commission will continue its work on the review and will report to the Council of the EU and European Parliament later in 2019.



Financial Services Alert

International
developments

ISDA publishes updated Brexit FAQs

On 22 January 2019, the International Swaps and Derivatives (ISDA) updated its [webpage](#), “Brexit FAQs” outlining possible effects for the derivatives market after the UK leaves the EU. The FAQs have been updated reflect events up until 31 December 2018.

Lexica and other client items

09 January 2019	<u>Disputes - What to look out for in 2019: Brexit</u>
09 January 2019	<u>Investor protection withers within the EU; but Brexit delivers?</u>
09 January 2019	<u>Disputes - What to look out for in 2019: Crypto-asset disputes</u>
10 January 2019	<u>Exempt management of SIFs and single supplies</u>
10 January 2019	<u>Regulatory Initial Margin: the time for the buy-side to act is now</u>
10 January 2019	<u>FCA Consultation Paper on Overdraft Reforms</u>
11 January 2019	<u>ESMA and EBA Publications on Crypto Assets</u>
17 January 2019	<u>FCA review of MAR implementation</u>
17 January 2019	<u>Simmons & Simmons Amsterdam contributes to 8th edition of International Capital Markets Review</u>
21 January 2019	<u>HMRC VAT no-deal Brexit planning</u>
22 January 2019	<u>Cultivating Green Sukuk</u>
23 January 2019	<u>HMRC VAT no-deal Brexit planning</u>
24 January 2019	<u>New FCA CP19/04 - optimising SMCR and feedback to DP16/4 Overall Responsibility and the legal function</u>
24 January 2019	<u>Brexit: First tangible measures published by French Government in order to prepare for a Hard Brexit</u>
24 January 2019	<u>Brexit: Italy ready with transitional measures to ensure continuity for markets and intermediaries in a "no-deal" scenario</u>
28 January 2019	<u>Brexit: the CSSF made a positive statement regarding delegation of investment/portfolio management to UK investment managers</u>
28 January 2019	<u>Crypto Assets Frankfurt</u>
29 January 2019	<u>EU infringements proceedings in relation to UK VAT treatment of commodity derivatives</u>
30 January 2019	<u>Branch input VAT recovery</u>
30 January 2019	<u>New Growth in the Green Securitisation Market</u>
30 January 2019	<u>Registration of Schedule 2 Firms</u>
31 January 2019	<u>ESMA encourages regulatory forbearance on imminent clearing, trading and reporting deadlines</u>
30 January 2019	<u>All change - the review of Irish limited partnership law in 2019 should be good news for private fund managers</u>

elexica.com is the award winning online legal resource of Simmons & Simmons

© Simmons & Simmons LLP 2019. All rights reserved, and all moral rights are asserted and reserved.

This document is for general guidance only. It does not contain definitive advice. SIMMONS & SIMMONS and S&S are registered trade marks of Simmons & Simmons LLP.

Simmons & Simmons is an international legal practice carried on by Simmons & Simmons LLP and its affiliated practices. Accordingly, references to Simmons & Simmons mean Simmons & Simmons LLP and the other partnerships and other entities or practices authorised to use the name "Simmons & Simmons" or one or more of those practices as the context requires. The word "partner" refers to a member of Simmons & Simmons LLP or an employee or consultant with equivalent standing and qualifications or to an individual with equivalent status in one of Simmons & Simmons LLP's affiliated practices. For further information on the international entities and practices, refer to simmons-simmons.com/legalresp

Simmons & Simmons LLP is a limited liability partnership registered in England & Wales with number OC352713 and with its registered office at CityPoint, One Ropemaker Street, London EC2Y 9SS. It is authorised and regulated by the Solicitors Regulation Authority.

A list of members and other partners together with their professional qualifications is available for inspection at the above address.