

Financial Services Alerter

October 2018





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EU developments

ESMA binary options product intervention decision published in the OJ

On 01 October 2018, European Securities and Markets Authority (ESMA) Decision ([EU](#) 2018/1466) renewing and amending the temporary prohibition in Decision (EU) 2018/795 on the marketing, distribution or sale of binary options to retail clients was published in the OJ. It applies from 02 October 2018 until 01 January 2019.

ESMA publishes updated MAR Q&As

On 01 October 2018, the European Securities and Markets Authority (ESMA) published an updated [webpage](#), “Questions and Answers on the Market Abuse Regulation (MAR)”, adding three new Q&As on the delay of disclosure of inside information by a credit or financial institution to preserve financial stability under Article 17(5).

ESMA publishes updated MiFID2 and MiFIR commodity derivatives Q&As

On 02 October 2018, the European Securities and Markets Authority (ESMA) updated its [webpage](#), “Questions and Answers on MiFID2 and MiFIR commodity derivatives topics”, adding new Q&As on position limits and position reporting, and amending and deleting answers relating to ancillary activity.

ESMA publishes updated MiFID2 Q&As on investor protection and intermediaries topics

On 03 October 2018, the European Securities and Markets Authority (ESMA) published an updated [webpage](#), “Questions and Answers on MiFID2 and MiFIR investor protection and intermediaries topics”, amending Q&As on the following topics:

- best execution
- investment advice on an independent basis.

ESMA publishes updated Q&As on application of AIFMD

On 04 October 2018, the European Securities and Markets Authority (ESMA) updated its [webpage](#), “Questions and Answers: Application of the AIFMD”. ESMA added a new Q&A on the application of the AIFMD notification requirements to AIFMs managing umbrella AIFs on a cross-border basis.

OJ publishes Implementing Regulation on closely correlated currencies under CRR

On 22 October 2018, [Commission Implementing Regulation \(EU\) 2018/1580](#), amending Implementing Regulation (EU) 2015/2197 laying down implementing technical standards (ITS) on closely correlated currencies in accordance with the Capital Requirements Regulation (CRR) was published in the OJ.



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International developments

ISDA publishes report on impact of cliff-edge Brexit on derivatives market

On 09 October 2018, the International Swaps and Derivatives Association (ISDA) and others published a [report](#), “The impact of Brexit on OTC derivatives: Other 'cliff edge' effects under EU law in a 'no deal' scenario”. The report discusses how a Brexit 'no deal' scenario has the potential to create a disruptive 'cliff edge' change in the EU regulatory requirements that apply to OTC derivatives business.

FSB publishes report on potential implications of cryptoassets for future financial stability

On 10 October 2018, the Financial Stability Board (FSB) published a [report](#), “Crypto-asset markets: Potential channels for future financial stability implications”. It concludes that crypto-assets do not currently pose a material risk to global financial stability, but do warrant vigilant monitoring due to the speed of market developments. It also outlines the FSB's framework for monitoring potential financial stability risks from crypto-assets.

elexica and other client items

- 01 October 2018 [ISDA publishes Benchmarks Supplement](#)
- 03 October 2018 [ESMA updates its MAR Q&As to clarify when disclosure of inside information can be delayed](#)
- 03 October 2018 [Regulatory Update: Central Bank of Ireland fund application deadlines for Christmas and New Year](#)
- 03 October 2018 ["No Deal" Brexit: Impact on the TMT sector](#)
- 03 October 2018 [ESMA extends and amends product intervention measures](#)
- 04 October 2018 [ESMA extends and amends product intervention measures](#)
- 04 October 2018 [France is on the brink of crypto-industry revolution thanks to the Loi Pacte](#)
- 09 October 2018 [UK and Hong Kong financial regulators agree on the mutual recognition of retail funds](#)
- 12 October 2018 [GC18/4: the FCA consults on Senior Managers and Certification Regime: Proposed guidance on statements of responsibilities and responsibilities maps for FCA firms](#)
- 15 October 2018 [Irish regulator streamlines procedures for certain UCITS and RIAIF authorisation and post-authorisation amendment submissions](#)
- 16 October 2018 [Update on £775m Royal Bank of Scotland State Aid Alternative Remedies Package](#)
- 18 October 2018 [BaFin changes its administrative practice on performance fee structures for UCITS](#)
- 19 October 2018 [Climate change litigators achieve major breakthrough in court: now not only energy giants are feeling the heat](#)
- 23 October 2018 [Current Hedge Funds trends: The evolving state of Ireland](#)
- 25 October 2018 [ISDA publishes 2018 Credit Support documentation for Initial Margin](#)
- 30 October 2018 [EU publishes amended rules on safe-keeping duties for depositaries of AIFs and UCITS](#)
- 30 October 2018 [UK's Cryptoassets Task Force publishes long awaited report](#)

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