



**K. TREPPIDES
& CO LTD**

ICAS

March Newsletter - Issue 10/2021

Take Action

CySEC

**ESMA launches a Common Supervisory
Approach with NCAs on MiFID II Product
Governance rules**

10 March 2021

The Cyprus Securities and Exchange Commission (the "CySEC") wishes, with this circular, to inform the Regulated Entities that the European Securities and Markets Authority ("ESMA") published on February 1, 2021 an announcement regarding the 2021 Common Supervisory Approach ("CSA") on "MiFID II Product Governance rules".

Circular: C431

CySEC
Requirements of the Portuguese Securities
and Exchange Commission ("the CMVM")
regarding the promotion, distribution and
marketing of PRIIPs in the territory of
Portugal

10 March 2021

The CySEC hereby draws the attention of the Cyprus Investment Firms (the "CIFs") to the CMVM's current regulatory framework applicable with regards to promoting, distributing, marketing and/or making packaged retail investment and insurance products (the "PRIIPs") available in Portugal and/or to investors in Portugal.

Circular: C430

Announcements

EBA
Launches public consultation on draft

revised Guidelines on stress tests of Deposit Guarantee Schemes ("DGSs")

11 March 2021

The European Banking Authority ("EBA") launched a public consultation on its revised Guidelines on the stress tests conducted by national DGSs under the DGSD. The proposed revision will extend the scope of the DGS stress testing, by requiring more tests that will cover additional aspects of DGS interventions. The proposed framework will also achieve greater harmonisation and comparability, to enable the EBA to carry out a robust peer review of national DGS stress tests in 2024/25. For more information please press [here](#).

FCA

PRA and FCA consult on bilateral margin requirements for uncleared derivatives

09 March 2021

The Prudential Regulation Authority ("PRA") and the Financial Conduct Authority ("FCA") have launched a joint consultation on amending certain onshored Technical Standards. These relate to margin requirements for non-centrally cleared derivatives. For more information please press [here](#).

Other Alerts

EBA

Launches discussion paper on integrated reporting

11 March 2021

The EBA published a discussion paper on the feasibility study of an integrated reporting system to collect feedback for the preparation of its final Report in this area. The discussion paper outlines possible options around the main building blocks of a possible integrated system including a single data dictionary and single reporting system across supervisory, resolution and central bank statistical data. The consultation runs until 11 June 2021. For more information please press [here](#).

Market News

Reuters

Oil steady near \$70 on hopes of recovering demand

12 March 2021

"Oil hovered near \$70 a barrel on Friday, supported by production cuts by major oil producers and optimism about a demand recovery in the second half of the year." For more information please press [here](#).

Bloomberg

Inflation is already creeping into some corners of the world

12 March 2021

"The big question in financial markets is whether the post-pandemic recovery will bring a burst of inflation. In some corners of the world economy, it's already arrived. In commodities like soybeans or copper, industries like shipping and countries like Brazil, prices have been climbing rapidly — for reasons directly tied to the disruptions of Covid-19, the policy response, or the surge in demand that comes with hopes of recovery." For more information please press [here](#).

Financial Times

Japanese investors buy UK government bonds at record rate in early 2021

12 March 2021

"Reduction in risk from Brexit and negative rates have boosted appeal of British debt." For more information please press [here.](#)

Bloomberg Professional

LIBOR enters "final chapter" as global regulators set end dates

11 March 2021

"Regulators kicked off the final countdown for the London interbank offered rate Friday, ordering banks to be ready for the end of a much maligned benchmark that's been at the heart of the international financial system for decades." For more information please press [here.](#)

Cryptocurrencies

Bloomberg

Bitcoin approaches record high as Risk-on rally accelerates

11 March 2021

"Bitcoin is picking up momentum once again, approaching a record high set last month, amid a broader risk-on rally in financial markets. The world's largest digital asset rose to as high as \$57,679, bouncing back from a rout at the end of February that followed the all-time high of \$58,350 set on February 21. President Joe Biden on Thursday signed the \$1.9 trillion pandemic-relief bill into law, bolstering optimism in financial markets." For more information please press [here](#).

Regulatory Reporting Solutions

Treppides Regulatory Reporting offers extensive reporting solutions under EMIR, MIFID, CRD IV, FATCA, CRS, REMIT towards MiFID II / MiFIR and CRS in all EU/ESMA jurisdictions like Cyprus (CySEC) and UK (FCA) and soon will also comply with foreign jurisdictions such as ASIC DTR.

Contact us directly at info@treppidesrr.com to discuss your tailor made solution.

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