



**K. TREPPIDES  
& CO LTD**

**ICAS**

**July Newsletter - Issue 79/2020**

***Take Action***

**CySEC**

**Actions to be taken with regards to CIF  
Record**

*23 July 2020*

Following Circular C211 on the "Expansion of CySEC Portal to include CIF Record Content", which requires CIFs to submit to the Cyprus Securities and Exchange Commission ("CySEC"), via the CIF Record, data relevant to their services and/or activities, CySEC wishes herein, to remind CIFs on the implementation of the CIF Record and to inform them on the actions that should further be taken with regards to this matter.

**Circular: C401**

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## ***Announcements***

### **EBA**

#### **Publishes Guidelines on a pragmatic and flexible approach to the 2020 supervisory review and evaluation process in light of the COVID-19 pandemic**

*23 July 2020*

Following the publication of its statement on additional supervisory measures in relation to the COVID-19 pandemic, the European Banking Authority ("EBA") published Guidelines that make available to competent authorities a special procedure for the supervisory review and evaluation process ("SREP") for the year 2020. The new Guidelines identify how flexibility and pragmatism could be exercised in relation to the SREP framework in the context of this pandemic. For more information please press [here](#).

### **ESMA**

#### **Publishes the MiFID/MiFIR Annual Review Report**

*23 July 2020*

The European Securities and Markets Authority ("ESMA") , the EU's securities markets regulator, has published the MiFID/MiFIR Annual Review Report under Commission Delegated Regulation (EU) 2017/583 ("RTS 2"). This report lays down the thresholds for the liquidity criterion "average daily number of trades" for bonds, as well as the trade percentiles. For more information please press [here](#).

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## ***Other Alerts***

# **EIOPA Supervisory Statement on the Solvency II recognition of schemes based on reinsurance with regard to COVID-19 and credit insurance**

*21 July 2020*

The European Insurance and Occupational Pensions Authority ("EIOPA") has published a Supervisory Statement on the Solvency II recognition of schemes based on reinsurance with regard to COVID-19 and credit insurance. The Statement provides EIOPA's view on the exceptional supervisory treatment– for Solvency II purposes – of schemes based on reinsurance implemented by Member States in the

extraordinary context of the European Commission "Temporary Framework for state aid measures to support the economy in the current COVID-19 outbreak" adopted on 19 March 2020. For more information please press [here](#).

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## ***Market News***

### **Bloomberg**

## **Stocks slip on U.S.-China worries; dollar weakens: Markets wrap**

*24 July 2020*

"U.S. stocks fell a second day on concern over escalating Chinese-American tensions and worries the recovery in the world's largest economy has stalled. Spot gold topped \$1,900 an ounce for the first time since 2011." For more information please press [here](#).

### **Financial Times**

## **German stocks recover from Covid effects faster than peers**

*24 July 2020*

"Benchmark Dax index turned positive for 2020 this week while other EU indices lag." For more information please press [here.](#)

## **Reuters**

### **Oil prices edges up on weak dollar, U.S.- China tensions weigh**

*24 July 2020*

"Oil prices edged higher on Friday, supported by a weaker dollar, though tensions between the United States and China and wider economic uncertainty weighed." For more information please press [here.](#)

## **Bloomberg Professional**

### **LIBOR fallback spread to SOFR could stabilize in months ahead**

*23 July 2020*

"The implied LIBOR fallback spread used for derivatives once the ubiquitous benchmark is no longer published could stabilize over coming months. We see the median spread using ISDA's calculation remaining below 30 bps. Such a move could mirror the 2012 experience. We also review the available fallback data on the terminal." For more information please press [here.](#)

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## ***Cryptocurrencies***

### **Bloomberg Twitter cryptocurrency scam echoes previous schemes on YouTube**

*23 July 2020*

"The Bitcoin scam that hackers deployed while breaking into the Twitter Inc. accounts of political leaders and business titans last week closely resembles similar schemes used previously on YouTube. In the July 15 Twitter attack, hackers hijacked accounts belonging to Barack Obama, Elon Musk, Joe Biden and Jeff Bezos and asked their followers to send Bitcoins to their crypto wallet with a promise to double the amount. In a matter of hours, the hackers had accrued more than \$100,000." For more information please press [here](#).

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## ***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

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