



ICAS

July Newsletter - Issue 77/2020

Take Action

CySEC

**Thematic review on the inactivity fees
charged by Cyprus Investment
Firms**

07 July 2020

The Cyprus Securities and Exchange Commission ("CySEC") has carried out a review of the circumstances that are considered by Cyprus Investment Firms (the "CIFs") when applying inactivity fees to clients ("the Review") to ensure compliance with the provisions of Article 25(1) of the Investment Services and Activities and Regulated Markets Law ("the Law").

Circular: C398

CySEC
Recommendation 2020/07 of the European
Systemic Risk Board ("ESRB") on
restriction of distributions during the
COVID-19 pandemic

07 July 2020

The CySEC wishes, with this circular, to inform the CIFs that the ESRB issued on 27 May 2020 the Recommendation 2020/07 on restriction of distributions during the COVID-19 pandemic (the "Recommendation ESRB/2020/7").

Circular: C397

Announcements

EBA
Calls on resolution authorities to consider
the impact of COVID-19 on resolution
strategies and resolvability assessments

09 July 2020

The European Banking Authority ("EBA") published a statement on resolution planning in light of the COVID-19 pandemic. With this statement, the EBA intends to reiterate the importance of resolution planning in times of uncertainty to ensure that resolution stands as a credible option in times of stress. In addition, the EBA highlights the importance for resolution authorities to continue promoting institutions' efforts to enhance their capabilities and increase their resolvability. For more information please press [here](#).

ESMA

Consults on guidelines on calculation of positions under SFTR

09 July 2020

The European Securities and Markets Authority ("ESMA"), the EU's securities markets regulator, has launched a consultation on draft Guidelines on the calculation of positions by Trade Repositories ("TRs") under the Securities Financing Transactions Regulation ("SFTR"). For more information please press [here](#).

Other Alerts

EIOPA

Clarifies supervisory expectations on product oversight and governance requirements in the context of COVID-19

08 July 2020

The European Insurance and Occupational Pensions Authority ("EIOPA") has issued a statement calling on insurance companies to review their product oversight and governance measures because of the potential impact the COVID-19 pandemic can have on products and their utility for customers. It is vitally important that insurance companies place the fair treatment of customers at the heart of their response to the COVID-19 pandemic. For more information please press [here](#).

Market News

Financial Times

Rise in China copper production suggests 'robust' recovery

10 July 2020

"Second consecutive increase in June feeds optimism for world's second-biggest economy." For more information please press [here](#).

Reuters

U.S. recovery in limbo as retail traffic falls in virus hot spots

09 July 2020

"U.S. states that have driven a record surge in coronavirus cases may now be slipping backward here in their economic recovery, as cellphone data shows retail visits in a clutch of high case-growth locations falling below the rest of the country." For more information please press [here](#).

Bloomberg Professional

India insight: Recovery hits fresh headwinds - dashboard

09 July 2020

"India's economic activity has collapsed as a result of lockdown measures to fight the COVID-19 pandemic. Bloomberg Economics has pulled together high frequency, alternative, and market indicators to

assess the health of the economy." For more information please press [here](#).

Bloomberg

China's "too sudden" bond selloff is at mercy of stock rally

09 July 2020

"A brutal selloff that's made China's government bonds one of the world's worst performers is showing no signs of ending any time soon. That's because the chances of significant monetary easing from the country's central bank are becoming even more remote, as recent stock market gains raise government concerns over the risk of an equity bubble. Beijing will want to avoid the kind of debt-fueled stock binge that ended chaotically five years ago, which was partly encouraged by cheap and plentiful money in the financial system." For more information please press [here](#).

Cryptocurrencies

Bloomberg

Bitfinex must face N.Y. suit over \$800 million in lost funds

09 July 2020

"The cryptocurrency exchange Bitfinex must face claims by New York state that it hid the loss of commingled client and corporate funds, a state appeals court ruled Thursday. Companies connected to Bitfinex are accused by New York Attorney General Letitia James of hiding the loss of more than \$800 million in client and corporate funds." For more information please press [here](#).

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