K. TREPPIDES & CO LTD

ICAS

January Newsletter - Issue 03/2021

Take Action

CySEC

Requirements of the Spanish Securities and Exchange Commission ("the CNMV") regarding the provision of investment services and/or the performance of investment activities in the territory of Spain

21 January 2021

The Cyprus Securities and Exchange Commission (the “CySEC”) hereby draws the attention of the Cyprus Investment Firms (the “CIFs”) to the CNMV’s public statement, regarding certain bad practices in cross-border marketing of investment services by Investment Firms located in other EU countries (the “IFs”).

Circular: C424

Announcements

EBA

Publishes final draft technical standards to identify investment firms' risk takers and to specify the instruments used for the purposes of variable remuneration

21 January 2021

The European Banking Authority ("EBA") published two final draft Regulatory Technical Standards ("RTS") on (i) the criteria to identify all categories of staff whose professional activities have a material impact on the investment firm's risk profile or asset it manages ('risk takers') and (ii) on the classes of instruments that adequately reflect the credit quality of the investment firm and possible alternative arrangements that are appropriate to be used for the purposes of variable remuneration. The objective of these RTS is to define and harmonise the criteria for the identification of such staff and the use of instruments or alternative arrangements for the purposes of variable remuneration so as to ensure a consistent approach across the EU. For more information please press here.

ESMA

Updates guidelines on written agreements between CCP college members

21 January 2021

The European Securities and Markets Authority ("ESMA"), the EU's securities markets regulator, has published the final report on its revised Guidelines regarding written agreements between members of CCP colleges. For more information please press here.

Other Alerts

EIOPA

ESAs publish final draft ITS on reporting templates for intra-group transactions and risk concentration under FICOD

18 January 2021

The European Supervisory Authorities ("ESAs" - the European Banking Authority, the European Insurance and Occupational Pensions Authority and the European Securities and Markets Authority) submitted to the European Commission the final Report on the draft Implementing Technical Standards ("ITS") under the Financial Conglomerates Directive ("FICOD") on reporting templates for intra-group transactions ("IGT") and risk concentration ("RC"). The draft ITS aim at further increasing comparability amongst conglomerates of different EU Member States thereby improving supervisory consistency. For more information please press here.

Market News

Reuters

Wall Street hedges against possible bumps in U.S. vaccine rollout

22 January 2021

"As U.S. stock prices have marched to record highs, futures contracts for Wall Street’s “fear gauge” show some investors are buying insurance against market turbulence that could erupt if surprise glitches hit the U.S. rollout of COVID-19 vaccines." For more information please press here.

Financial Times
China’s currency heads into Biden era on front foot

22 January 2021

"Renminbi’s future strength depends on cooling of US trade tensions and health of dollar." For more information please press here.

Bloomberg
Oil slips with global viral resurgence highlighting demand risks

21 January 2021

"Oil ended a choppy session lower with worsening global coronavirus outbreaks accentuating concerns over a demand rebound. Futures closed 0.3% lower in New York on Thursday. The U.S. dollar declined for a fourth straight session, boosting the appeal of commodities priced in the currency and providing support to prices that had fallen as much as 1.1% during the session. Meanwhile, JPMorgan Chase & Co. cut demand estimates for China as lockdowns spread, and in the U.S., a vaccine supply shortage has led New York City to reschedule more than 20,000 appointments." For more information please press here.

Bloomberg Professional

S&P 500's Tesla delay cost 100 Bps in "beta" return last year

18 January 2021

"The S&P 500 Index's long wait to add Tesla came at a cost, with the automaker boosting 2020 return by about 100 bps for the rival Russell 1000, which has included the stock since 2011. Tesla's exclusion from the S&P 500 stemmed from both strict criteria and the index committee's judgment." For more information please press here.

Cryptocurrencies

Bloomberg

Bitcoin losses gather pace, with prices nearing three-week low

21 January 2021

"Bitcoin closed in on the lowest in three weeks as the cryptocurrency's sizzling rally gives way to pessimism that prices are too high. Bitcoin tumbled as much as 11.3% Thursday, sliding below $31,000. The largest digital asset has trended lower ever since breaking through

$40,000, and losses have accelerated in the past two days. " 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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