



ICAS

June Newsletter - Issue 23/2021

Announcements

EBA

ESAs publish amended technical standards on the mapping of ECAs

10 June 2021

The Joint Committee of the three European Supervisory Authorities (EBA, EIOPA and ESMA – “ESAs”) published two amended Implementing Technical Standards (“ITS”) on the mapping of credit assessments of External Credit Assessment Institutions (“ECAIs”).

The amendments reflect: a) the recognition of two new credit rating

agencies (“CRAs”); b) the outcome of a monitoring exercise on the adequacy of existing mappings; c) the deregistration of a number of CRAs.

The ITS are part of the EU Single Rulebook for banking and insurance aimed at creating a safe and sound regulatory framework consistently applicable across the European Union (EU). For more information please press [here](#).

ESMA
Has issued an opinion on product
intervention measures communicated by
The Netherlands Authority for the
Financial Markets (“AFM”).

08 June 2021

These measures concern turbos which are high-risk leveraged products with which investors speculate that the prices of the underlying asset, such as a share, an index or a currency, will rise or fall. ESMA’s opinion concludes that the proposed measures are

justified and proportionate. Furthermore, ESMA's opinion encourages all National Competent Authorities ("NCAs") to monitor turbos in their respective markets to assess whether similar risks for retail investors as those identified by the AFM could arise there. For more information please press [here](#).

Other Alerts

EBA

Issues revised list of ITS validation rules

10 June 2021

The European Banking Authority ("EBA") issued a revised list of validation rules in its ITS on supervisory reporting, highlighting those, which have been deactivated either for incorrectness or for triggering IT problems. Competent Authorities throughout the EU are informed that data submitted in accordance with these ITS

should not be formally validated against the set of deactivated rules. For more information please press [here](#).

Market News

Bloomberg

G-7 Mulls Support for Redirecting \$100 Billion in IMF Reserves

11 June 2021

"The Group of Seven biggest advanced economies is considering putting its support behind a \$100 billion reallocation of potential new International Monetary Fund reserves from richer nations to more vulnerable ones to aid their recovery from the pandemic. The global effort would address health needs including vaccinations as well as help enable greener, more robust economic recoveries, the White House said in a fact sheet Friday. The G-7 leaders' communique will have more details, it said. Talks begin Friday at the

summit in Cornwall, southwestern England." For more information please press [here](#).

Reuters

European shares hit record high, bond yields fall as inflation fears ease

11 June 2021

"The Euro STOXX 600 added 0.3% to hit a record high and was on course for a sixth straight day of gains. London shares gained 0.6%, helped by a 1% gain for the mining sector, while Paris climbed 0.4%. Also boosting sentiment in Europe was the European Central Bank on Thursday raising its growth and inflation projections, while pledging a steady flow of stimulus for now. The MSCI world equity index, which tracks shares in 49 countries, gained 0.1%. Wall Street futures were flat. The U.S. consumer price index posted on Thursday its biggest year-on-year gain since August 2008 of 5%, following a 4.2% rise in April. Hefty contributions from short-term rises in airline ticket prices and used cars, raised doubts about underlying inflationary pressures. The rise in the U.S. consumer price index reflected short-term adjustments related to the reopening of the

economy, some economists say. As such, many investors are confident the Federal Reserve is deftly handling a rebound in economic growth - though its definition of "transitory" remains unclear." For more information please press [here](#).

Financial Times

Johnson and Biden seek to smooth over Northern Ireland differences

10 June 2021

"US and UK leaders meet for first time in person ahead of G7 summit as tensions remain with EU." For more information please press [here](#).

Bloomberg

Europe's Riskiest Bond Markets Just Got a Boost From the ECB

11 June 2021

"European Central Bank ("ECB") President Christine Lagarde is giving investors the green light to load up on some of the highest-yielding government bonds in the region over the coming months. By signaling that there would be no let-up in the ECB's pandemic debt-buying program on Thursday, she helped put aside fears that the central bank is preparing to withdraw unprecedented monetary support - at least until September." For more information please press [here](#).

Cryptocurrencies

Bloomberg IMF Sees Risks After El Salvador Makes Bitcoin Legal Tender

10 June 2021

"El Salvador's adoption of Bitcoin as legal tender may imply a series of risks and regulatory challenges, International Monetary Fund spokesman Gerry Rice said Thursday. "Adoption of Bitcoin as legal

tender raises a number of macroeconomic, financial and legal issues that require very careful analysis so we are following developments closely and will continue our consultation with authorities," Rice said, speaking in Washington. "Crypto assets can pose significant risks and effective regulatory measures are very important when dealing with them." El Salvador's congress approved a law this week requiring businesses to accept Bitcoin in exchange for goods and services. President Nayib Bukele said the digital currency will help counter El Salvador's low banking penetration and cut the cost of sending remittances." For more information please press [here](#).

Regulatory Reporting Solutions

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