



**K. TREPPIDES
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ICAS

September Newsletter - Issue 86/2020

Take Action

CySEC

**ESMA Guidelines on Liquidity Stress
Testing in UCITS and AIFs**

10 September 2020

The Cyprus Securities and Exchange Commission ("CySEC") wishes, with this circular, to inform the Regulated Entities, that the European Securities and Markets Authority ("ESMA") issued on July 16, 2020, the official translations in all EU official languages (including translation in the Greek language), of its Guidelines on Liquidity Stress Testing ("LST") in UCITS and AIFs ("the Guidelines") with reference number ESMA34-39-897 EN.

Circular: C403

Announcements

EBA

Issues revised list of ITS validation rules

10 September 2020

The European Banking Authority ("EBA") issued a revised list of validation rules in its Implementing Technical Standards ("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](#).

ESMA

Investors see lower net returns from potential closet index funds

09 September 2020

The ESMA, the EU securities markets regulator, publishes a Working Paper on Closet Indexing Indicators and Investor Outcomes. The study finds that investors can expect lower net returns from closet indexers than from a genuinely actively managed fund portfolio. A summary of this study was also included in the Trends, Risks and Vulnerabilities

report published on 2 September. For more information please press [here](#).

Other Alerts

EBA

Calls on the EU Commission to establish a single rulebook on fighting money laundering and terrorist financing

10 September 2020

The EBA published its response to a European Commission's call for advice on how to strengthen the EU legal framework on anti-money laundering and countering the financing of terrorism (AML/CFT). The European Commission issued this call for advice to the EBA to take advantage of its technical expertise across all areas of financial services regulation and because the EBA has a legal duty to lead, coordinate and monitor the EU financial sector's fight against ML/TF. For more information please press [here](#).

Market News

Bloomberg

U.S. futures climb as stocks fluctuate; Euro gains: Markets wrap

11 September 2020

"U.S. futures climbed at the end of a week in which concerns over valuations in some pockets of the market whipsawed global equities. The British pound headed for its biggest weekly drop since March as Brexit talks frayed. Nasdaq 100 futures pointed to a rebound following a topsy-turvy U.S. session which saw the tech-heavy gauge lose more than 2% on Thursday. The Stoxx Europe 600 Index swung between gains and losses, with Altice Europe NV and Arysza AG jumping on takeover news while banks and oil shares led declines. The euro extended its advance against the dollar. Core European bonds gained, while Treasuries were steady." For more information please press [here](#).

Reuters

Metals-copper hits 1-week low as dollar rebounds, LME inventory rises

11 September 2020

"Copper prices dropped to a one-week low on Friday, setting the LME benchmark on track for its first weekly loss in five, as the U.S. dollar

rebounded, making metals more expensive for buyers holding other currencies." For more information please press [here](#).

Financial Times

Companies urged to sell debt in calm before US election

11 September 2020

"Turbulent contest in early November could push up financing costs, advisers warn." For more information please press [here](#).

Bloomberg Professional

FRTB implementation in the midst of COVID- 19 and LIBOR transition

08 September 2020

"Essan Soobratty Product Manager, Regulatory Data and Eugene Stern, Head of MARS Market Risk at Bloomberg, discuss the pressures FRTB is placing on banks' data infrastructure and systems, how FRTB may constrain banks' ability to manage future volatility, and the potential complications to implementation caused by such factors as the COVID-19 pandemic and the transition away from LIBOR." For more information please press [here](#).

Cryptocurrencies

Bloomberg

Lagarde says Euro zone will reveal view on digital currency soon

10 September 2020

"A panel of euro-zone central bank officials will soon reveal their verdict on whether or not the region needs to create a digital version of its currency, according to European Central Bank President Christine Lagarde. Such an initiative may be critical to ensure the bloc isn't left behind in the move to digital currencies and global changes in payments, she said in a virtual event with Germany's Bundesbank Thursday evening. New technology could improve the efficiency of financial transactions and put Europe at the edge of innovation, but it can also bear risks." 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.

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