



## European Regulatory Summary - APRIL 2015

European markets continue to be buffeted by persistent concerns about Greece's debt situation. However these concerns were assuaged by positive rumours relating to potential Greek reforms and conversations between Greek prime minister Alexis Tsipras, German chancellor Angela Merkel and Eurogroup President Jeroen Dijsselbloem to discuss the progress of debt negotiations.

In the UK, the media coverage of the General election campaign, has intensified and is being watched keenly by its European partners, as the UK's presence in the EU is being discussed and even questioned by some of the political parties.

### Assessment of knowledge in MiFID II

- ESMA has issued a consultation paper on draft guidelines specifying criteria for assessment of knowledge and competence in MiFID II. These guidelines are intended to enhance investor protection by setting out the standards required to be held by staff in investment firms that provide investment advice or information to clients. It also requires the review and assessment of how such staff meet these standards. The consultation paper can be accessed via [this link](#).

### MiFIR and EMIR Projects launched by ESMA

- ESMA has launched two projects to centralise data for MiFIR and EMIR at the request of several National Competent Authorities (NCAs). The aims of the two projects are: provide a central facility in relation to instrument and trading data and the calculation of the MiFIR transparency and liquidity thresholds – Instrument Reference Data Project; and to provide a single access point to trade repositories data under EMIR – the Trade Repositories Project.

### EC Adopts the ELTIFs regulation

- The final text of the regulation on long-term investment funds (ELTIFs) has been adopted by the Council. The regulation will enter into force on the twentieth day following its publication in the Official Journal of the European Union.
- The regulation is aimed at increasing the pool of capital available for long-term investment in the EU economy by creating a new form of fund vehicle.

### EBA report on the convergence of supervisory practices

- The EBA published its first annual report addressed to the EU Parliament and the Council on the convergence of supervisory review practices in the EU banking sector. The report covers the findings of an assessment carried out over the past three years and focuses on Supervisory Review and Evaluation Process and assessment of risks (SREP), supervisory stress testing, ongoing review of internal models, and supervisory measures and powers.

### EBA to host workshop on proportionality measures

- On 3 July 2015, the European Banking Authority (EBA) will host its second workshop on the application of the proportionality principle in the EU banking supervisory framework, covering the latest institutional and regulatory reforms.
- Proportionality is a central aspect of the regulatory work carried out by the EBA, as it ensures that all financial institutions across the EU are subject to harmonised regulatory standards and requirements according to their business nature, scale and complexity.
- Registration opens on 2 June and admission is on a first come first served basis. It is limited to two representatives per institution and is free of charge.

### Joint Conference of the European Commission and ECB on financial integration and stability

- The annual joint conference of the European Commission and the European Central Bank took place in Brussels on 27 April. Topics covered included: Financial integration and macro-prudential policies; the ECB in the European macro-prudential framework; the new ECB powers and financial integration; and Capital Markets Union.

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