



Regulatory Insights

October 2024



Anti-Money Laundering

Consultation on proposed changes to FATF Standards regarding AML/CFT and financial inclusion

On 28 October 2024, the Financial Action Task Force (FATF) launched a [consultation](#) on proposed changes to its Standards to better support financial inclusion. The revisions primarily target Recommendation 1 and its Interpretive Note, along with updates to Recommendations 10 and 15 and relevant Glossary definitions. The aim of these proposed changes is to enhance financial inclusion by emphasising proportionality and simplifying measures within a risk-based approach, thereby providing countries, supervisors, and financial institutions with greater confidence in implementing these simplified measures.

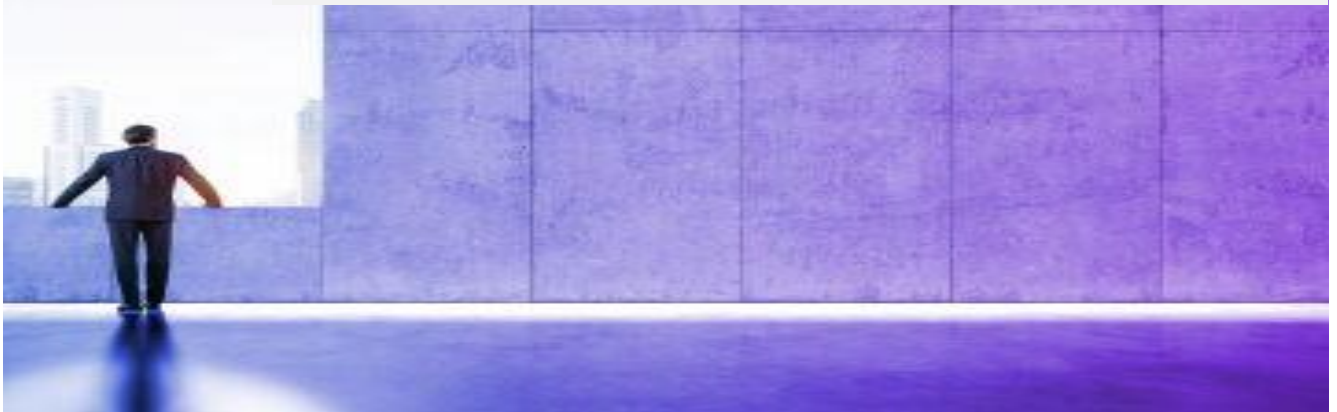
The consultation is open until **12 December 2024**.

Announcement on changes of grey listing criteria to further focus on risk

On 17 October 2024, the FATF [announced](#) important changes to how it lists countries, aiming to relieve pressure on the least developed countries while targeting those that pose the greatest risks to the global financial system. The FATF works with countries that have weaknesses in their systems for preventing money laundering and terrorist financing.

The new criteria will better identify high-risk countries while still providing support for low-capacity nations. Countries will be prioritised for review if they are FATF members, on the World Bank's High-Income list (except for those with very small financial sectors), or have significant financial assets. Least developed countries will not be prioritised unless they present a serious risk of money laundering or terrorist financing, and if they are reviewed, they may have a longer period to make improvements. These changes will take effect in the next assessment round, and the FATF believes they could reduce the number of low-capacity countries on its lists by half.

Background on the FATF listing process: The grey list highlights countries with deficiencies in their systems for fighting money laundering and terrorist financing. Countries on this list work with experts to create a specific action plan to address their issues. This peer-led approach helps countries strengthen their defenses against financial crime, benefiting both the individual countries and the global financial system.



Asset Management

New rules for European Long-Term Investment Funds (ELTIFs) published in EU Official Journal

On 25 October 2024, the EU Commission's [Delegated Regulation \(EU\) 2024/2759](#), which includes new regulatory technical standards (RTS) for European Long-Term Investment Funds (ELTIFs), was published in the EU's Official Journal.

Following a three-month review by the European Parliament and Council, this regulation takes effect on 26 October 2024.

These RTS build on the original ELTIF Regulation (2015/760), amended in 2023 (ELTIF 2.0), and introduce detailed requirements for liquidity, redemption, and management tools in ELTIFs.

Key Provisions:

- ❑ *Redemption and liquidity management*: while ELTIFs have traditionally been closed-ended, the RTS now allow limited redemption options if specific conditions are met. Articles 4 and 5 outline that ELTIF managers must submit detailed information to regulators, demonstrating that their redemption policies align with the fund's long-term investment strategy. Redemptions are permitted only after a minimum holding period, and the total amount redeemable is capped based on the ELTIF's eligible assets.
- ❑ *Maximum redemption amounts*: the RTS set limits on the percentage of liquid assets that can be used to fulfill redemption requests, depending on factors such as redemption frequency and minimum asset levels (outlined in Annexes I and II). For example: an ELTIF with quarterly redemptions and a 3-month notice period can allow redemptions up to 33.3% of its eligible assets on a redemption date. Another ELTIF with a quarterly redemption frequency must have at least 20% of assets as eligible and can allow redemptions up to 50% of eligible assets.
- ❑ *Flexible redemption frequencies and notice periods*: if an ELTIF allows redemptions more frequently than quarterly or has a notice period shorter than 3 months, it must justify this to regulators, showing that it fits the fund's strategy.
- ❑ *Other requirements and criteria*: the RTS and its annexes also provide:
 - Guidelines for the use of derivatives strictly for hedging purposes.
 - Policies on matching transfer requests between existing and new investors.
 - Methods for calculating ELTIF costs.

Banking & Finance (1)

EBA launches consultation on new Pillar 3 data hub

On 11 October 2024, EBA launched a [consultation](#) on its planned Pillar 3 data hub, which aims to centralise prudential disclosures from financial institutions on the EBA's website.

This initiative is part of the recent Banking Package, aligned with the Capital Requirements Regulation (CRR3) and Capital Requirements Directive (CRD6).

The draft standards specify IT solutions and data formats that large institutions and others will use to submit their Pillar 3 disclosures. The EBA encourages input from both institutions and users of this information.

The consultation paper reflects feedback from an industry [discussion](#) held in December 2023. Simultaneously, the EBA is conducting a pilot program with volunteer institutions to test and refine the system.

Comments on this consultation are open until **11 November 2024**.

Joint Committee of the ESAs publishes its work programme for 2025

On 7 October 2024, the Joint Committee of the ESAs released its [2025 Work Programme](#), prioritising efforts to address cross-sectoral risks, enhance sustainability, and strengthen digital resilience across the EU financial sector.

Key initiatives for 2025 include:

- ❑ Sustainability disclosures: providing additional guidance to improve transparency on sustainability across financial entities.
- ❑ Digital operational resilience: advancing oversight of critical third-party ICT providers and implementing an incident coordination framework under the Digital Operational Resilience Act (DORA).
- ❑ Financial conglomerates monitoring: ensuring stability and regulatory consistency across conglomerates.
- ❑ Innovation and coordination: enhancing cooperation among national innovation facilitators to support the growth of innovative financial solutions.
- ❑ Cross-sectoral focus areas: addressing issues in retail financial services, investment products, and securitisation.

EBA announces 2025 Work Programme

On 2 October 2024, EBA released its [2025 Work Programme](#), highlighting key priorities for the upcoming year. In 2025, the EBA's main areas of focus will be:

- ❑ Implementing the EU banking package and advancing the Single Rulebook to ensure regulatory consistency across the EU.
- ❑ Promoting financial stability through risk-based and forward-looking analysis to support a sustainable economy.
- ❑ Enhancing data infrastructure by launching a new data portal to improve accessibility and transparency.
- ❑ Supervising digital resilience and Crypto-Assets under the DORA and MiCAR.
- ❑ Strengthening consumer protections and facilitating the transition to the new anti-money laundering and counter-terrorism financing (AML/CFT) framework.

EBA will collaborate closely with EU and international stakeholders, particularly in DORA oversight, which will be a joint effort with EIOPA and ESMA. Resources have been allocated for DORA, MiCAR, and EMIR responsibilities, while the EBA continues to streamline operations to enhance flexibility and efficiency.

Banking & Finance (2)

EBA publishes third mandatory Basel III monitoring report

On 7 October 2024, EBA published its [third Basel III Monitoring Report](#), assessing the impact of the EU's implementation of the Basel III framework, set to be fully in place by 2033.

This report evaluates the effects of the upcoming Capital Requirements Regulation (CRR3), including Pillar 2 requirements and EU-specific capital buffers.

Key findings:

- ❑ Minimal capital shortfall: the Tier 1 capital shortfall for EU banks is estimated at only EUR 0.9 billion, with the total capital shortfall at EUR 5.1 billion. Given the long timeline until full implementation, EU banks are expected to comfortably raise the needed capital.
- ❑ Capital increase requirements: the monitoring exercise shows a 7.8% increase in the minimum Tier 1 capital requirement across EU banks by 2033, driven mainly by the output floor and operational risk factors. The requirements are for:
 - Group 1 banks (large, internationally active banks): +8.6%
 - Global systemically Important Institutions (G-SIIs): +12.2%
 - Group 2 banks (smaller, non-international banks): +3.6%

Sector specific analysis

The report breaks down the impact for three banking models:

- ❑ Universal banks: provide a wide range of banking services.
- ❑ Retail-oriented banks: primarily serve retail customers.
- ❑ Corporate-oriented banks: focus on corporate clients and other activities.

Additional Insights

The report also considers the influence of new standards for market risk (FRTB) and credit valuation adjustments (CVA). Notably, the impact on G-SIIs has reduced due to their adoption of an additional leverage ratio requirement in 2023, which lowered the capital requirements relative to previous estimates.

For in-depth analysis, the EBA has provided an interactive tool with data visualizations. However, users are cautioned to interpret results carefully, as official conclusions are those presented in the report itself.

The annex provides a comparison between the baseline Basel III framework and the adjusted EU-specific requirements under CRR3, helping stakeholders understand how EU adaptations affect capital needs.

Digital assets (1)

ESMA responds to the EU Commission rejection of certain MiCA technical standards

On 16 October 2024, ESMA responded to the EU Commission proposal to amend the Markets in crypto-assets Regulation (MiCA) Regulatory Technical Standards (RTS). ESMA acknowledges the legal limitations raised by the Commission but emphasises the importance of the policy objectives behind the initial proposal.

In the [Opinion](#), ESMA takes note of the amendments proposed to the two RTS specifying:

- ❑ the information to be included in a notification by certain financial entities of their intention to provide crypto-asset services and
- ❑ the information to be included in an application for authorisation as crypto-asset service provider.

ESMA also reiterates that the final objective of these RTS is to ensure a thorough entry point assessment for applicant crypto-asset service providers (CASPs) and financial entities intending to provide crypto-asset services in the EU. This will increase the resilience of the crypto assets market and enhance investor protection in the crypto-assets space.

ESMA therefore recommends the Commission consider amendments to the MiCA regulation (Level 1), namely:

- ❑ requiring applicant crypto-asset service providers and notifying entities to provide the results of an external cybersecurity audit; and
- ❑ including, in the assessment of the good repute of the members of the management body of applicant crypto-asset service providers, checks regarding the absence of penalties also in areas beyond commercial law, insolvency law, financial services law, anti-money laundering and counter terrorist financing, fraud or professional liability.

Background

On 25 March 2024, ESMA published its first final report on the draft RTS specifying certain requirements of MiCA and submitted it to the EC for adoption. In September 2024, the EU Commission informed ESMA that it intended to adopt two of the proposed RTS with amendments and invited ESMA to submit new draft RTS reflecting the amendments provided.

This opinion has been communicated by ESMA to the EU Commission, the European Parliament and the European Council.

The EC may adopt the two RTS with the amendments it considers relevant or reject them. The European Parliament and the Council may object to an RTS adopted by the EC within a period of three months.

Digital Assets (2)

IOSCO announces final report on Investor education on Crypto-Assets

On 9 October 2024, IOSCO released its [Final Report](#) on investor education surrounding Crypto-Assets. This Report summarises the results of a survey distributed to members of IOSCO's Committee for Retail Investors (C8) in autumn last year about retail investor behaviour, demographics, and experiences with crypto-assets.

Crypto-assets have been a key priority for IOSCO for some time and in 2022 it established a Board-level FinTech Task Force to develop, oversee, deliver and implement IOSCO's work with respect to FinTech and crypto-assets. Early work has shown that investors are drawn to invest in crypto-assets for three key reasons:

- Fear of missing out" ("FOMO") or as a speculative investment;
- Low cost of entry; and
- Advice from friends and/or social media.

This Final Report highlights examples of regulatory changes and enforcement activity by C8 members since the related 2020 report, as well as current priority issues around investor education in the crypto-asset space, such as relationship investment scams and the need to communicate with retail investors on, and about, social media. The Report suggests specific investor education messages which C8 members could consider when driving forward education of crypto assets in their local jurisdiction.

- Investments in crypto-assets can be exceptionally risky and these assets are often volatile.
- Investors should be wary of investments promoted on social media and use skepticism when following "finfluencers."
- Crypto-asset investments might lack basic investor protections, as those offering crypto-asset investments or services may not be complying with applicable law, including registration and licensing requirements.
- Investments offered in compliance with a jurisdiction's regulatory framework confers investors with certain investor protections.
- Fraudsters continue to exploit the rising popularity of crypto assets to lure retail investors into scams, often leading to devastating losses.
- Understanding the nature of investing generally, including having an investing plan, and understanding risk tolerance and time horizon, as well as understanding the nature of investing in crypto-assets, can be critical to overall and long-term investing success.

Securities & Markets (1)

CySEC requires Cyprus Investment Firms to adopt EBA guidelines on Group capital test

On 22 October 2024, CySEC announced with the issuance of [circular C662](#) the adoption of EBA guidelines concerning the application of the group capital test for Cyprus Investment Firms (CIFs), in accordance with Article 8 of Regulation (EU) 2033/2019 (the “Investment Firm Regulation” or “IFR”).

This requirement will take effect on **1 January 2025**.

Purpose of the Guidelines

The EBA guidelines aim to create consistent regulatory practices for calculating capital requirements for investment firm groups as per Article 8 of IFR. The key objectives are to:

- Ensure that investment firms maintain adequate capital levels to protect the financial system and clients.
- Specifically address the needs of firms that operate as part of larger groups.

Implications for CIFs

Under the new guidelines, CIFs must comply with specific rules for assessing their capital needs, particularly regarding the group capital test. This test allows firms to potentially reduce their required capital, provided they meet certain criteria:

- Eligibility for reduced capital requirements* under article 8(4) of IFR

Firms that are structurally simple and pose minimal risk to the market and clients may qualify for lower capital requirements compared to standard regulatory calculations.

- Investment firm groups* seeking reduced capital must demonstrate a straightforward structure and limited risk profile under article 8(1) of IFR

Conditions for reduced requirements:

NCAAs can allow a reduction in capital if the calculated own funds requirements exceed those determined by the standard test by at least 125%.

Application Process

CIFs wishing to apply for the group capital test must submit a detailed application to CySEC, including information about the group’s structure, activities, and capital calculations at both individual and consolidated levels.

CySEC retains the authority to revoke the permission for reduced capital requirements if it determines that the group no longer meets the necessary conditions. In such cases, the group would have to adhere to higher consolidated capital requirements as stipulated in Article 7 of the IFR.

CIFs that wish to apply for the reduced capital requirement must do so through CySEC's online portal, specifically under the designation “IFR group capital test permission.”

Securities & Markets (2)

ESMA consults on amendments to MiFID research regime

On 28 October 2024, ESMA launched a consultation on amendments to the research provisions in the Markets in Financial Instruments II (MiFID II) Delegated Directive following changes introduced by the Listing Act.

The Listing Act introduces changes that enable joint payments for execution services and research for all issuers, irrespective of the market capitalisation of the issuers covered by the research.

The [Consultation Paper](#) (CP) includes proposals to amend Article 13 of the MiFID II Delegated Directive in order to align it with the new payment option offered.

In particular, ESMA's proposals aim to ensure that:

- ❑ the annual assessment of research quality is based on robust criteria;
- ❑ the remuneration methodology for joint payments for execution services and research does not prevent firms from complying with best execution requirements

The consultation is primarily aimed at research providers, investment firms, and investors.

ESMA will consider the feedback received from this consultation by 28 January 2025 and aims to provide its technical advice to the Commission in Q2 2025.

ESMA makes proposals to streamline the prospectus area and seeks stakeholder input

On 28 October 2024, ESMA published a [Consultation Paper](#) (CP) on draft technical advice under the Prospectus Regulation and [a Call for Evidence \(CfE\) on Prospectus Liability](#).

The CP contains recommendations intended to facilitate European capital market activity by streamlining and reducing the regulatory burden. In addition, it also puts forward proposals for non-equity securities that are advertised with ESG features and proposals to update data reporting requirements to consider the changes introduced by the Listing Act.

The Listing Act calls for an analysis of liability for the information given in a prospectus and an assessment of whether further harmonisation is warranted in this regard. It also calls for proposals for amendments to the liability provisions to be presented if relevant. The Call for Evidence on Prospectus Liability therefore aims to gather input to provide technical advice on whether further harmonisation should be considered.

The Listing Act seeks to simplify listing rules for companies that want to list on public stock exchanges, while also preserving transparency, investor protection and market integrity.

Stakeholders are invited to submit their contribution to the CP and CfE by 31 December 2024. ESMA will issue in Q2 2025 its final technical advice to the EU Commission in two separate final reports based on feedback received.

Securities & Markets (3)

ESMA launches survey on legal entities identifiers

On 18 October 2024, ESMA published a [survey](#) on legal entities identifiers, aiming to gather evidence on the impacts of including alternatives for reporting or record keeping requirements.

In the context of the ongoing discussions on the use of alternative identifiers for legal entities and considering the recent ESAs Opinion on this topic, ESMA is consulting the industry. Through this survey ESMA aims to raise awareness about recent developments and to collect feedback on the potential impacts of adding other alternatives to the Legal Entity Identifier (LEI) in future reporting or record keeping regimes, or in the review of existing reporting requirement.

This survey is addressed to financial market participants subject to one or multiple reporting regimes, to entities such as Crypto Asset Service Providers (CASP) which will be subject to record keeping requirements under the Markets in Crypto Assets Regulation (MiCA), as well as financial entities subject to the Digital Operational Resilience Act (DORA).

ESMA will consider the feedback received from the survey by **12 November 2024**.

ESMA updates guidance under the MiFIR Review

On 16 October 2024, ESMA published today updates to the Q&As on transparency and market structure issues, the [Manual on post-trade Transparency](#) and the [Opinion on the assessment of pre-trade waivers considering MiFIR Review Transitional Provisions](#).

ESMA is providing further practical guidance on the provisions following the statement from last March on the transition for the application of the MiFIDII/MiFIR Review, to reflect the changes introduced.

The amendments are published with the objective of contributing to the smooth transition and consistent application of MiFIR, and complements the clarifications on the applicable MiFIR Review (Level 1) and Technical Standards (Level 2) provisions provided in the Interactive Single Rulebook (ISRB) earlier this year.

Further revisions of Level 3 guidelines will be carried out following the implementation of the new or updated rules and Technical Standards.

ESMA, ECB and EC announce next steps for the transition to T+1 governance

On 15 October 2024, ESMA, the EU Commission and the European Central Bank [announced](#) the next steps to support the preparations towards a transition to T+1.

ESMA will also deliver its final report on shortening the cycle to the Council and the European Parliament in the next weeks, however with an aim to accelerate the transition, it is sharing preliminary findings in this statement.

Securities & Markets (4)

ESMA publishes first consolidated report on sanctions

On 11 October 2024, ESMA published its first [consolidated report](#) on sanctions and measures imposed by the National Competent Authorities (NCAs) in Member States in 2023.

In 2023, more than 970 administrative sanctions and measures were imposed across EU Member States in financial sectors under ESMA's remit. The aggregated value of administrative fines amounted to more than 71 million EUR. The highest amounts of administrative fines were imposed under the Market Abuse Regulation (MAR) and the Markets in Financial Instruments Directive II (MiFID II). Overall, the report highlights that there is still room for greater convergence between NCAs in the exercise of their sanctioning powers.

The use of sanctions is only one of multiple tools in the NCA's supervisory toolkit, and supervisory effectiveness cannot be measured solely based on the number or value of the sanctions imposed in a Member State. The consolidated report does not provide a full picture of national enforcement activities; for example, these may also include more informal actions, and not all criminal sanctions are included in the scope of the report.

The data on the use of sanctions included in this report were reported to ESMA by the NCAs. In line with the ESMA Strategy 2023-2028, the consolidated report contributes to supervisory and enforcement convergence and facilitates greater transparency on sanctions.

Building on this report, ESMA will further foster the effective and consistent implementation of capital markets rules and ensure similar breaches lead to similar enforcement outcomes across the EU.

A snapshot of the report's key findings can be found [here](#).

ESMA launches new consultations under the MiFIR Review

On 3 October 2024, ESMA launched [two consultations](#) on transaction reporting and order book data under the Markets in Financial Instruments Regulation (MiFIR) Review.

ESMA is seeking input on amendments to the regulatory technical standards (RTS) for the reporting of transactions and to the RTS for the maintenance of data relating to orders in financial instruments.

These RTS aim to enhance the information available to stakeholders by improving, simplifying and further harmonising data reporting requirements. The implementation of the revised standards should also result in an overall reduction of the reporting burden for market participants that are subject to different reporting regimes.

The consultations are aimed at Market Participants, Trading Venues, and Investment Firms National Competent Authorities (NCA's). ESMA will consider the feedback received from both consultations by 3 January 2025.

After reviewing the feedback received, ESMA will publish a final report and submit the draft technical standards to the European Commission (EC) by the end of Q2 2025.

Securities & Markets (5)

Listings on European stock exchanges - Council of the EU formally adopts Listing Act package

On 11 October 2024, the Council of the EU officially adopted the '[Listing Act](#)' [package](#), a comprehensive legislative initiative aimed at enhancing the attractiveness of EU public capital markets for companies of all sizes, including small and medium-sized enterprises (SMEs).

This package includes significant amendments to existing regulations and directives, which are designed to streamline listing processes and reduce compliance burdens while ensuring robust investor protection.

Key components of the Listing Act Package:

[Regulation](#) amending:

- Prospectus Regulation ((EU) 2017/1129)
- Market Abuse Regulation (MAR) ((EU) 596/2014)
- Markets in Financial Instruments Regulation (MiFIR) ((EU) 600/2014)

[Directive](#) amending:

- Markets in Financial Instruments Directive (MiFID II) ((EU) 2014/65) and repealing the Listing Directive (2001/34) Directive on multiple-vote share structures.

These regulations and directives will take effect 20 days after their publication in the Official Journal of the EU. Member states will have 18 months to implement the MiFID II amendments and two years for the multiple-vote share structures directive.

The Listing Act is a strategic move to bolster the EU's Capital Markets Union, making public markets more accessible while maintaining a high level of investor protection. It introduces targeted changes that are expected to significantly impact market practices throughout the EU which include:

☐ Reducing disclosure burdens under MAR:

- ❖ *Inside information disclosure*: the act amends MAR to allow companies engaged in long, complex processes (like mergers) to defer disclosure of interim information, focusing instead on announcing only the final outcome. This aims to prevent misleading investors and protects issuers during confidential negotiations.
- ❖ *Delayed disclosure conditions*: the criteria for delaying the disclosure of inside information have been revised to provide a clearer standard. The new condition requires that the delayed information must not contradict any previous public statements from the issuer, enhancing clarity and reducing ambiguity.

☐ Simplified prospectus obligations under the Prospectus Regulation:

- ❖ *Expanded prospectus exemptions*: the act broadens the scope of exemptions from the prospectus requirement:

Securities & Markets (6)

- Volume-dependent exemption: the threshold for admissions to trading of fungible securities without a prospectus has increased from 20% to 30% over a 12-month period.
- Volume-independent exemption: a new exemption allows seasoned issuers (those with securities continuously traded for at least 18 months) to offer or admit new fungible securities without a prospectus, provided they meet certain conditions.
- Small offers exemption: the exemption for small offers has been updated to a harmonized EU-wide threshold of EUR 12 million over 12 months, with member states able to set a lower limit of EUR 5 million.
- ❖ Introduction of new Prospectus types:
 - Follow-on prospectus: available to issuers whose securities have been traded for at least 18 months, requiring only one year of financial data.
 - Growth issuance prospectus: designed for SMEs and other eligible issuers, reducing documentation complexity for public offers and admissions below EUR 50 million over 12 months.



Sustainable Finance

ESAs publish 2024 joint report on principal adverse impacts disclosures under SFDR

On 30 October 2024, the ESAs published their third annual [Report](#) on disclosures of principal adverse impacts under the Sustainable Finance Disclosure Regulation (SFDR).

The Report assesses both entity and product-level Principal Adverse Impact (PAI) disclosures under the SFDR. These disclosures aim to show the negative impact of financial institutions' investments on the environment and people and the actions taken by asset managers, insurers, investment firms, banks and pension funds to mitigate them.

The findings show that financial institutions have improved the accessibility of their PAI disclosures. There has also been positive progress regarding the quality of the information disclosed by financial products, and, in general, in the quality of the PAI statements. A few National Competent Authorities (NCAs) also reported slight improvements in the compliance with the SFDR disclosures in their national markets.

Looking forward, the Report includes recommendations to NCAs to ensure convergent supervision of financial market participants' practices, and to the European Commission for their comprehensive assessment on the SFDR.

The ESAs have also developed an overview of good practices related to the location, clarity, complexity of the disclosures based on a survey of NCAs.

ESMA updates implementation timeline on sustainable finance

On 14 October 2024, ESMA published an updated version of its implementation timeline on sustainable finance with respect to the following pieces of EU sustainable finance legislation:

- [Taxonomy Regulation](#)
- [Sustainable Finance Disclosure Regulation](#)
- [Corporate Sustainability Reporting Directive](#)
- [Benchmark Regulation](#)
- [European Green Bonds Regulation](#)
- [Guidelines on funds names using ESG or sustainability related terms](#)

Glossary

AIF Alternative Investment Fund (EU)

AIFMD Directive 2011/61/EU on Alternative Investment Fund Managers

AIFMs Alternative Investment Fund Managers

AML/CFT Anti-Money Laundering/Countering the Financing of Terrorism

CSRD Corporate Sustainability Reporting Directive

CySEC Cyprus Securities and Exchange Commission

EBA European Banking Authority

ECB European Central Bank

EIOPA European Insurance & Occupational Pensions Authority

EFAMA European Fund and Asset Management Association

ESG environmental, social, and governance

EMIR European Market Infrastructure Regulation

ESAs European Supervisory Authorities (EBA, EIOPA and ESMA)

ESMA European Securities and Markets Authority

ESRB European Systemic Risk Board EU European Union

ICT Information and Communication Technology

MiCA Regulation of the European Parliament and of the Council on markets in crypto-assets

MiFID Markets in Financial Instruments Directive

NCA National Competent Authority

RTS Regulatory Technical Standards

SFDR Sustainable Finance Disclosure Directive

OECD Organisation for Economic Co-operation and Development

OJ Official Journal

UCITS Directive directive 2009/65/EC on Undertakings for Collective investments in Transferable Securities

UCITS Undertakings for Collective investments in Transferable Securities (EU)



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