

FUNDS

August 2016

[EC Implementing Regulation laying down ITS on penalties and measures under UCITS Directive](#)

The European Commission [Implementing Regulation](#) (EU) 2016/1212 laying down implementing technical standards (ITS) with regard to standard procedures and forms for submitting information in accordance with the UCITS Directive has been published in the OJ. The ITS will enter into force on the 15th August 2016.

European Commission, 27 July 2016

[EBA consults on interim report on MREL](#)

The EBA has [published](#) a consultation on its interim report on the implementation and minimum requirement for own funds and eligible liabilities (MREL). MREL consists of own funds and debt with certain qualities that would be written down and converted into equity when required. Comments are required by 30 August 2016.

EBA, 19 July 2016

[ESMA updates Q&A on application of UCITS Directive](#)

ESMA has [published](#) an updated version of its Q&A paper on the application of the UCITS Directive (2009/65/EC), which has most recently been revised by UCITS V (2014/91/EU) (ESMA/2016/1135). The Q&A has been amended to reflect Q&As relating to the valuation of OTC derivatives.

ESMA, 19 July 2016

[ESMA updates Q&A on application of AIFMD](#)

The ESMA has [updated](#) its Q&A paper on the application of the Alternative Investment Fund Managers Directive (2011/61/EU) (AIFMD) (ESMA/2016/1136). The Q&As have been amended to include a new Q&A relating to the impact of EMIR on the AIFMD framework regarding the valuation of centrally cleared OTC derivatives by AIF managers.

ESMA, 19 July 2016

[ESMA advice on extension of application of AIFMD passport to 12 non-EU jurisdictions](#)

The ESMA has published a [press release](#) and its [advice](#) to the European Parliament, Council of the EU and European Commission on the application of the EU passport under the Alternative Investment Fund Managers Directive (2011/61/EU) (AIFMD) to non-EU alternative investment fund managers (AIFMs) and alternative investment funds (AIFs).

ESMA, 18 July 2016

[Call for evidence on asset segregation and custody services under AIFMD and UCITS V](#)

ESMA has [published](#) a call for evidence on asset segregation and custody services under AIFMD and the UCITS V Directive. An initial consultation in 2014 raised some objections and with this asset segregation requirements being recently introduced under the UCITS framework, ESMA have decided to carry out another consultation to gather further evidence and broaden the scope to cover the UCITS V asset segregation rules. Comments can be made until 23 September 2016.

ESMA, 15 July 2016

[Fund Suspension Guidance from FCA](#)

The FCA has [updated](#) its website with guidance on suspension of trading following recent increases in redemption requests since the EU referendum. The guidance reminds fund managers of their obligations to investors and outlines the FCA's expectations relating to suspension of dealings in their own funds.

FCA, 8 July 2016

Call for input on upcoming post-implementation review of crowdfunding rules

The FCA have [published](#) a call for input on the areas that should be considered as part of a review of the rules covering investment and loan-based crowdfunding. Issues which the FCA are seeking input on include whether financial promotions, due diligence and financial standards are still appropriate and how conflicts of interest should be managed. The deadline for responses is 8 September 2016.

FCA, 8 July 2016

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