



**K. TREPPIDES
& CO LTD**

ICAS

December Newsletter - Issue 99/2020

Take Action

CySEC

**Suspension of redemption of UCITS and AIF
units on 24 December 2020**

09 December 2020

The Cyprus Securities and Exchange Commission ("CySEC"), wishes herein to inform Regulated Entities that redemption of UCITS and AIF units is suspended for the 24 December 2020. It is provided that the suspension refers to UCITS and AIFs that hold assets in transferable securities listed in regulated markets and whose net assets are calculated on a daily basis.

Circular: C420

Announcements

ESMA

Issues latest double volume cap data

07 December 2020

The European Securities and Markets Authority ("ESMA"), the EU's securities markets regulator, has updated its public register with the latest set of double volume cap ("DVC") data under the Markets in Financial Instruments Directive ("MiFID II"). For more information please press [here](#).

EBA

Updates impact of the Basel III reforms on EU banks' capital

10 December 2020

The European Banking Authority ("EBA") published a Report on the impact of implementing the final Basel III reforms in the EU. The full Basel III implementation, in 2028, would result in an average increase of 15.4% on the current Tier 1 minimum required capital of EU banks. The results do not reflect the economic impact of the Covid-19 pandemic

on participating banks as the reference date of this impact assessment is December 2019. For more information please press [here](#).

Other Alerts

EBA

Informs customers of UK financial institutions about the end of the Brexit transition period

08 December 2020

The United Kingdom ("UK") left the European Union ("EU") on 31 January 2020. Under the Withdrawal Agreement reached between the EU and UK, EU law applies in the UK during a transition period until 31 December 2020. This means that EU law will stop to apply in the UK as of 1 January 2021, and from that date onwards, UK financial institutions not holding a valid authorisation from the supervisory authorities in the EU will lose the right to provide financial services in the EU. This statement clarifies previous EBA statements regarding the UK withdrawal from the EU ("Brexit") for the benefit of consumers across the EU. For more information please press [here](#).

Market News

Bloomberg

Stocks slump, dollar rebounds amid risk-off mood: Markets wrap

11 December 2020

"Investors are winding up the week doing risk-off trades, with U.S. stimulus talks hung up and coronavirus developments weighing on sentiment. The dollar rose the most in almost two weeks." For more information please press [here](#).

Reuters

Stocks subdued by Brexit, U.S. stimulus doubts

11 December 2020

"World shares slipped on Friday as tricky Brexit negotiations and uncertainty over U.S. stimulus talks capped riskier bets even though COVID-19 vaccines made progress, pushing sterling down and keeping the dollar weak." For more information please press [here](#).

Financial Times

Brent crude climbs back above \$50 for first time since March

10 December 2020

"Optimism over Covid vaccine rollouts outweighs rising oil stockpile concerns." For more information please press [here](#).

Bloomberg Professional

Asia-Pacific oil refining 2021 outlook: Global closures have just started

08 December 2020

"A total of 5 million barrels per day of oil refinery shutdowns could be needed to restore supply-demand imbalance and push refining utilization back to 2019's level of 82%. European, Japanese and Chinese independent refineries could be at the highest risk of closures given their scale, age and plant efficiency." For more information please press [here](#).

Cryptocurrencies

Bloomberg

169-Year-Old MassMutual Invests \$100 Million in Bitcoin

10 December 2020

"Massachusetts Mutual Life Insurance Co. has purchased \$100 million in Bitcoin for its general investment fund, the latest mainstream firm to dabble in digit assets. The mutual insurer also acquired a \$5 million minority equity stake in NYDIG, a subsidiary of Stone Ridge that provides cryptocurrency services to institutions, according to a statement. NYDIG, which already keeps more than \$2.3 billion in crypto assets for clients, will provide custody services for MassMutual's Bitcoins." 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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