



**K. TREPPIDES
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ICAS

March Newsletter - Issue 12/2021

Take Action

CySEC

**Requirements of the Czech National Bank
(the "CNB") regarding the provision of
investment services and/or the performance
of investment activities in the territory of
Czech Republic**

24 March 2021

The Cyprus Securities and Exchange Commission (the "CySEC") hereby draws the attention of the Cyprus Investment Firms (the "CIFs"), which intend to provide investment and/or ancillary services and/or perform investment activities in the territory of Czech Republic, to CNB's regulatory rules regarding the persons that are allowed to provide such services.

[Circular: C435](#)

CySEC
Suspension of redemption of UCITS and AIF
units on 2nd and 5th April 2021

23 March 2021

The CySEC wishes herein to inform Regulated Entities that the redemption of UCITS and AIF units is suspended for the 2nd and 5th April 2021. It is provided that the suspension refers to UCITS and AIFs that hold assets in transferable securities listed in regulated markets and whose net asset value is calculated on a daily basis.

[Circular: C434](#)

Announcements

ESMA
Assesses the compliance with UCITS

liquidity rules and highlights areas for vigilance

24 March 2021

The European Securities and Markets Authority ("ESMA"), the EU's securities markets regulator, publishes the results of the 2020 Common Supervisory Action ("CSA") on UCITS liquidity risk management ("LRM"). The CSA showed that the overall level of compliance with the applicable rules is satisfactory in most cases, but there is scope for improvement in liquidity management for some UCITS analysed. The exercise also highlighted areas where ESMA will work to further promote convergence across National Competent Authorities ("NCAs"). For more information please press [here](#).

EBA Takes steps to address 'de-risking' practices

22 March 2021

The European Banking Authority ("EBA") published this month three regulatory instruments to address de-risking practices based on evidence gathered in its call for input. The instruments clarify that compliance with anti-money and countering terrorist financing (AML/CTF) obligations in EU law does not require financial institutions

to refuse, or terminate, business relationships with entire categories of customers that they consider to present a higher ML/TF risk. In these documents the EBA also set out steps that financial institutions and competent authorities should take to manage risks associated with individual business relationships in an effective manner. For more information please press [here](#).

Other Alerts

ESMA

Consults on simplified supervisory fees for trade repositories

24 March 2021

The ESMA, launched a public consultation on the simplification of supervisory fees for Trade Repositories ("TRs") under EMIR and SFTR. For more information please press [here](#).

Market News

Reuters

Dollar enjoys improving economic outlook, doubts surround euro

26 March 2021

"The dollar traded near multi-month highs against most major currencies on Friday, supported by a wave of optimism over improving U.S. economic data, the rollout of coronavirus vaccines, and rising Treasury yields." For more information please press [here](#).

Bloomberg

Philippine bonds still look pricey on all these metrics

26 March 2021

"Philippine bonds have taken a battering this year but they still look expensive on a number of metrics. Even after climbing for the past two months, the nation's yields offer a relatively narrow spread over the central bank's policy rate and also U.S. Treasuries, according to a Bloomberg analysis looking at historical averages. At the same time, inflation is comparatively high and the peso appears somewhat richly valued." For more information please press [here](#).

Financial Times

UK and EU begin diverging on financial regulation after Brexit

26 March 2021

"Prospects for supervisory 'equivalence' fade as each side pursues differing rules." For more information please press [here](#).

Bloomberg Professional

Will U.S. yields spike as liquidity declines?

24 March 2021

"Worsening liquidity is making it harder for U.S. bond traders to fix price anomalies, raising the risk of a spike in yields as the Federal Reserve meets to decide monetary policy." For more information please press [here](#).

Cryptocurrencies

Bloomberg

Biggest bitcoin fund's woes worsen as discount sinks to record

25 March 2021

"Bitcoin's worst selloff since December is dealing a particularly harsh blow to the biggest fund tracking the cryptocurrency. The \$29.4 billion Grayscale Bitcoin Trust (ticker GBTC) has dropped about 20% so far this week, nearly double the decline in the world's largest cryptocurrency. GBTC closed over 14% below the value of its underlying holdings on Wednesday as a result -- a record discount, according to data compiled by Bloomberg. The dislocation has deepened despite Grayscale Investment LLC parent Digital Currency Group Inc.'s plans to purchase up to \$250 million worth of GBTC shares." 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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