



**K. TREPPIDES
& CO LTD**

ICAS

October Newsletter - Issue 89/2020

Take Action

CySEC

**New form FPISA-CIF ("the Form"), Freedom
to provide investment services and
activities
(cross border activity)**

28 September 2020

The present Circular is issued pursuant to section 25(1)(c)(ii) & (iii) of the Cyprus Securities and Exchange Commission Law ("the CySEC Law"). The Cyprus Securities and Exchange Commission ("the CySEC") wishes to inform Cyprus Investment Firms ("CIFs") regarding the information requested by CySEC and support them by answering queries in relation to the completion of the Form and technical queries on digitally signing and submitting the Form. Additionally, CySEC would

like to provide CIFs instructions on the completion of the Form and the method of creating, signing and submitting the Form.

Circular: C408

Announcements

ESMA

Updates statements on the impact of Brexit on MiFID II/MiFIR and the benchmarks regulation

01 October 2020

The European Securities and Markets Authority ("ESMA"), the EU's securities markets regulator, has updated statements on the impact of Brexit on its approach to the application of key provisions of MiFID II/MiFIR and the Benchmark Regulation ("BMR"). These statements update previous ones issued in March 2019 and October 2019 reflecting ESMA's approach, should the UK have left the EU under a no-deal Brexit. However, as the Withdrawal Agreement entered into force on 1 February 2020, and the UK entered a transition period that will end on 31 December 2020, these statements needed to be revised. For more information please press [here](#).

EIOPA

Launches consultation on supervisory statement on the use of risk mitigation techniques by insurance and reinsurance undertakings

29 September 2020

The European Insurance and Occupational Pension Authority ("EIOPA") launched a consultation on EIOPA's Supervisory Statement on the use of risk mitigation techniques by insurance and reinsurance undertakings. The aim of this statement is to promote supervisory convergence on the assessment of the use of risk-mitigation techniques under Solvency II. For more information please press [here](#).

Other Alerts

EBA

Publishes work programme for 2021

30 September 2020

"The European Banking Authority ("EBA") published its annual work programme for 2021, describing the activities and tasks of the Authority

for the coming year and highlighting its key strategic areas of work. In 2021, the EBA will focus on six strategic areas: (i) supporting the deployment of the risk reduction package and the implementation of effective resolution tools; (ii) reviewing and upgrading the EU-wide EBA stress testing framework; (iii) becoming an integrated EU data hub by leveraging on the enhanced technical capability for performing flexible and comprehensive analyses; (iv) contributing to the sound development of financial innovation and operational resilience in the financial sector; (v) building the infrastructure in the EU to lead, coordinate and monitor AML/CFT supervision; and (vi) providing the policies for factoring in and managing Environmental, Social and Governance (ESG) risks." For more information please press [here](#).

Market News

Bloomberg

Futures drop as Trump tests positive; dollar gains: Markets wrap

02 October 2020

"U.S. futures fell with European stocks on Friday and the dollar rose after President Donald Trump said he had tested positive for the coronavirus. Trump said both he and First Lady Melania Trump have contracted the virus and will now quarantine themselves, adding to uncertainty in the runup to the U.S. presidential elections next month. S&P 500 futures fell

as much as 2%, though they pared some of the drop as traders reassessed both candidates' chances. The yen and Treasuries, often seen as havens in times of market stress, rose. Crude oil extended losses." For more information please press [here](#).

Reuters

Oil drops 3% after Trump tests positive for COVID-19

02 October 2020

"Oil prices were down 3% on Friday after U.S. President Donald Trump tested positive for COVID-19 and negotiators failed to agree a U.S. stimulus package just as rising global oil output threatens to overwhelm a weak price recovery." For more information please press [here](#).

Financial Times

Foreigners rush into China's policy bank bonds at record pace

02 October 2020

"Overseas investors bought \$44bn of debt as country's economy recovers from coronavirus." For more information please press [here](#).

Bloomberg Professional

From gold to copper, metals are gaining relative-value advantage

01 October 2020

"There's little to stop gold's ascent, but it's the industrial metals' divergent strength that may mark a new sector bull market. Extremely high correlations can mark inflections, shining on the key base metal (copper) vs. the Nasdaq 100. Copper's ability to sustain two-year highs despite a 14% Nasdaq 100 correction from a record is a sign of divergent strength at a unique time. Stock and dollar upside tend to be limited when equity values peak vs. GDP, with metals benefiting most. Gold is following the leader (palladium), and industrial metals appear ready to join. A sharp equity decline is a top base-metals risk." For more information please press [here](#).

Cryptocurrencies

Bloomberg

Booming decentralized finance a potential haven for money laundering

01 October 2020

"The booming world of decentralized finance, which has collected more than \$11 billion in cryptocurrencies in a matter of months, is a potential haven for money laundering, according to new research. Globally, 56% of digital currency services have weak or porous "know your customer" controls, blockchain security firm CipherTrace said Thursday in a report. KYC procedures are meant to confirm the identity of users to prevent laundering. Dave Jevans, chief executive officer of CipherTrace, said regulators will be looking more closely at decentralized finance because of its astounding growth." 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.

Contact us directly at info@treppidesrr.com to discuss your tailor made solution.

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