



**K. TREPPIDES  
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**ICAS**

**October Newsletter - Issue 92/2020**

***Take Action***

**CySEC**

**Common deficiencies and best practice standards identified through on-site inspections regarding certain aspects of the AIFM governance**

*22 October 2020*

The Cyprus Securities and Exchange Commission ("CySEC") has proceeded (through on-site inspections) to evaluate the policies/procedures established and implemented by AIFMs regarding their compliance with some operational aspects relating to the organisational requirements and the delegation of functions ("the Inspections"). During the inspections, CySEC found that certain best practice standards were being implemented. It also found common deficiencies and/or omissions it wishes to draw all AIFMs' attention to ,

despite the fact that the Inspections only covered a sample of AIFMs authorised pursuant to section 8 of the Alternative Investment Fund Managers Law, as in force under number 56(I)/2013 ("the Law"). The circular lists CySEC's findings and invites all AIFMs to evaluate their compliance with the relevant governance requirements and to take corrective actions where relevant, by taking into account the principle of proportionality and the relevant regulations.

**Circular: C409**

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## ***Announcements***

### **EBA**

## **Issues opinion to address possible infection risk stemming from legacy instruments**

*21 October 2020*

The European Banking Authority ("EBA") issued an Opinion to clarify the prudential treatment of the so-called 'legacy instruments' in view of the end of the grandfathering period on 31 December 2021. In its Opinion, the EBA proposes policy options to address the infection risk when created by such instruments. The EBA's recommendations aim at ensuring a high quality of capital for EU institutions and a consistent

application of rules and practices across the Union. For more information please press [here](#).

## **EIOPA**

### **Supporting a common supervisory culture: Targeted training on insurance supervision**

*21 October 2020*

The European Insurance and Occupational Pensions Authority ("EIOPA") has launched a program of targeted training on insurance supervision for 17 national competent authorities. The training will enhance supervisory capacity of insurance national competent authorities to reinforce high-quality and effective supervision, the protection of policyholders and beneficiaries and financial stability. The training will help to promote a common supervisory culture and enable experts and supervisors in national authorities to implement the necessary practices and tools to supervise the compliance with Solvency II requirement. For more information please press [here](#).

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***Other Alerts***

## **FCA**

### **Highlights continued support for consumers struggling with payments**

*22 October 2020*

"The Financial Conduct Authority ("FCA") is urging consumers struggling to make repayments due to the impact of coronavirus (Covid-19), to speak to their lenders about options available to them. The FCA has put in place a package of support for people in difficulty to ensure help is available after 31 October 2020. " For more information please press [here](#).

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#### ***Market News***

## **Bloomberg**

### **Europe stocks climb on earnings; Futures edge up: Markets wrap**

*23 October 2020*

"European stocks advanced on the back of positive earnings and solid euro-zone economic data, putting them on track for the first increase this week. U.S. futures edged higher." For more information please press [here](#).

## **Reuters**

### **Sensex and Nifty rise as financials gain, blue-chip earnings in focus**

*23 October 2020*

"Indian shares rose on Friday, driven by gains in banks and conglomerate Reliance Industries, with investors focused on U.S. stimulus talks and earnings reports from domestic blue-chip companies due later in the day." For more information please press [here](#).

## **Financial Times**

### **UK seals first big post-Brexit trade deal with Japan**

*23 October 2020*

"British government has been keen to sign pact as negotiations continue with Brussels" For more information please press [here](#).

## **Bloomberg Professional**

### **Biggest Dubai bank more than doubles provisions; Profit dips**

*20 October 2020*

"Emirates NBD PJSC braced for credit losses by more than doubling the amount of money set aside in provisions amid the coronavirus pandemic as it reported a 55% slump in its nine-month profit. Dubai's biggest bank increased impairment allowances more than anticipated by some analysts, bringing the total to 6.4 billion dirhams (\$1.7 billion), according to a statement on Tuesday. Profit dropped to 5.6 billion dirhams on higher impairments and as a gain from last year's sale of a stake in Network International Holdings Plc wasn't repeated." For more information please press [here](#).

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***Cryptocurrencies***

## **Bloomberg**

### **Bitcoin Reaches Overbought Territory After Piercing \$13,000 Mark**

*22 October 2020*

"After surging past \$13,000 on Wednesday for the first time in more than

14 months, price charts followed by technical analysts suggest the largest cryptocurrency may be due for a pause in the wake of the exuberance triggered by the announcement that PayPal Holdings Inc. will let customers use cryptocurrencies." For more information please press [here](#).

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## ***Regulatory Reporting Solutions***

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