

Law & Regulation News

Data Protection & Brexit

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Brexit, particularly in the context of a 'No Deal' scenario, may have a serious impact on the data protection obligations of Irish controllers which transfer personal data to the UK (including Northern Ireland); because, in a situation where the UK becomes a 'third country', transfers to the UK will be considered transfers outside of the EU/EEA and will require a mechanism to

ensure an adequate level of data protection.

This FAQ aims to answer some of the basic questions as to how that might impact controllers and what steps they should take.

Data Protection and Brexit – Frequently Asked Questions

Source:
www.dataprotection.ie

CRO Credit Notes

Over many years the CRO has issued credit notes to customers in place of cash refunds.

Following legal advice received by CRO, and as part of CRO's intention to move to a full payments based system for all monies charged and received from customers, it is the CRO's intention to phase out the acceptance of historic credit notes.

This will commence on 1st January 2020 and be implemented on a rolling six year basis.

Thus, all credit notes issued by CRO dated prior to 1st January 2014 will not be honoured as payment from customers for either charges for services or customer account receipts, from that date.

Source: www.cro.ie

ESMA Prepares For New Responsibilities In 2020

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has published its 2020 Work Programme (WP), setting out its priorities and areas of focus for the next 12 months in support of its mission to enhance investor protection and promote stable and orderly financial markets.

The key issue facing ESMA in 2020 is the implementation of its new mandates, and enhanced role, in areas including direct supervision, supervisory convergence, investor protection, relations with third countries, sustainability and technological innovation.

This follows the conclusion of the ESAs' Review, which will involve changes to its mission from 2020, and EMIR 2.2., where ESMA will build its capacity to supervise Third Country Central Counterparties (CCPs) and further promote convergence for EU CCPs.

While, in line with its Strategic Orientation 2016-20, it will continue to focus on supervisory convergence, identifying areas for improved consistency of supervisory outcomes across the EU including ensuring standardised, high-quality data and will intensify work on using its data and quantitative analysis across all its activities.

Finally, one key uncertainty for 2020 is the UK's withdrawal from the European Union and ESMA continues to prepare for both a no-deal Brexit scenario, where it will focus on managing the immediate risks and issues, and the scenario where a withdrawal agreement is in place.

During 2020, in addition to implementing ESMA's new mandates, the key areas of focus under its activities of supervisory convergence, assessing risks, single rulebook and direct supervision will be:

1. Supervisory Convergence - strengthening the convergence powers based on the new ESMA Regulation, while ensuring

consistency in the application of MiFIDII/MiFIR for secondary markets. It will continue its work on the performance and cost of retail investment products, while facilitating the development of its data-driven supervision;

2. Assessing Risks – publication of its annual statistical report series based on EMIR, AIFMD and MiFID II data and promoting cooperation on risk analysis;
3. Single Rulebook - contributing to the implementation of the Capital Markets Union, Fintech and Sustainable Finance Action Plans, developing the necessary rules under EMIR 2.2/EMIR Refit and reviewing MIFID II/MiFIR; and
4. Supervision – ensuring effective supervision of credit rating agencies (CRA), trade repositories (TR), entities under the Securitisation Regulation and SFTR and Tier 2 CCPs under EMIR 2.2, along with the recognition of third-country CCPs.

Source: www.esma.europa.eu