



Stakeholders' Newsletter

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FMLC Colloquium: Cybersecurity—the legal and regulatory implications

Technology has become ubiquitous and increasingly integral to almost every facet of modern society. As organisations continue to digitise, their technological reliance along with the value of information and assets within the cyber-sphere increases. Correspondingly, the risks from cyber-incidents and the frequency and impact of cyber-attacks have grown.

Cybersecurity, cyber-diligence and cyber-risk management have become a growing area of focus for organisations and regulators alike. There has been an increase in demand for cyber insurance policies owing to new regulations and increased awareness, for example in relation to GDPR.

The FMLC is delighted to announce that its colloquium exploring the many elements and challenges of cybersecurity for the financial markets, which was cancelled in March owing to the pandemic, will now take place on Tuesday 15 September on Zoom. Should you wish to join, please RSVP to Rachel Toon at events@fmlc.org.

New Publications

European Supervisory Authorities' Joint Consultation Paper: ESG disclosures

The European Supervisory Authorities (the “ESAs”) have published a joint consultation (the “Consultation Paper”) on the proposed regulatory technical standards (“RTS”) under the Sustainable Finance Disclosure Regulation (the “SFDR”). The SFDR sets out the general outline of the sustainability-related disclosure obligations for asset managers. The FMLC has submitted a response drawing attention to the divergence in relation to international standards on sustainability-related disclosure requirements, which creates uncertainty in relation to reporting obligations vis-à-vis cross-border investment activities. There is also some divergence across EU law in relation to disclosure obligations set out under the SFDR, the Non-Financial Reporting Directive and the Taxonomy Regulation.

Read/download [here](#).

E.U. 2020 Action Plan on preventing money laundering and terrorist financing

The European Commission has launched a [public consultation](#) to gather stakeholder views on the possible enhancements to the EU anti-money laundering/countering the financing of terrorism framework. One of the areas on which the Consultation focuses is FinTech. The FMLC has responded, drawing attention to its previous work on exchange tokens and highlighting uncertainties which arise because such tokens fall outside the definition of “virtual currencies” in the current money laundering legislative framework.

Read/download [here](#).

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