

February 26, 2021

Green New Deal - Sace

Italy: Italy's Simplification Decree, which implements the provisions of Law 160/2019 (Article 1, paragraph 86), specifies the main characteristics of the guarantees that can be issued under the Italy's Green New Deal. It also provides for the mechanisms for the issuance and execution of such guarantees, conferring a central role to SACE, Italy's credit agency.

Please click [here](#) for full coverage.

A Quick Guide to Sustainability-Linked Bonds

United Kingdom: The Dentons Debt Capital Markets team presents a Quick Guide to Sustainability-Linked Bonds. What are they? Why were they developed? Key features and potential issues.

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ESMA publishes supervisory warning following very high volatility in trading of certain stocks spurred by social media action

EU: On February 17, 2020, the European Securities and Markets Authority (ESMA) published a short supervisory warning on GameStop and possible market abuse. This Client Alert assesses the statement and developments.

Please click [here](#) for full coverage.

Meet the ECCC – the EU's new cybersecurity competence center

Romania and EU: Cybersecurity and cyber-resilience has been an overarching priority of EU financial services policymakers and an area that the European Commission has been seeking to improve for all market participants in the EU's Single Market. A number of existing national and EU-level structures exist in this area, notably the European Union Agency for Network and Information Security (**ENISA**). On January 7, 2021 the EU confirmed that the European Cybersecurity Industrial, Technology and Research Competence Center (**ECCC**) would begin its work from its new base in Bucharest. The ECCC will work closely with ENISA and advance funding coordination for new cybersecurity research and help deliver the aims of the EU's new Cybersecurity Strategy which was published December 16, 2020. This Client Alert looks at the opportunities offered by the ECCC for the EU and further afield.

Please click [here](#) for full coverage.

ESMA launches two common supervisory actions (CSA), first on UCITS fees and costs and secondly on MiFID II product governance

EU: Common supervisory actions (CSAs) have grown into an integrative part of the convergence efforts and rulemaking process of the European Securities and Markets Authority (ESMA). For 2021 ESMA has announced that it will review how national competent authorities (NCAs) supervise costs and fees of UCITS and MiFID II product governance. ESMA is mandated to contribute to a common supervisory practice among NCAs. One of the instruments available for ESMA to contribute to such a supervisory convergence are CSAs.

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European Supervisory Authorities publish joint letter on the EU's proposed regulation for a digital operational resilience act (DORA)

EU: DORA, is an EU Regulation that aims to establish a comprehensive and cross-sectoral EU-27 digital operational resilience framework with rules for all regulated financial institutions. It goes well beyond existing principles that apply at EU-level and the national-level. On February 9, 2021, ESMA, the EBA and the EIOPA published a joint letter on streamlining the governance and oversight concepts in DORA. The joint letter was sent to the EU's legislative policymaking stakeholders on the DORA proposal and is likely to influence further detailed rulemaking and the direction DORA takes.

Please click [here](#) for full coverage.

Dentons Prague Newsletter - The Czech Republic's New Act on Foreign Direct Investment

Czech Republic: The President of the Czech Republic signed the Act on Foreign Direct Investment, which will take effect as of May 1, 2021. The Act follows the EU legislative framework on the examination of selected foreign investments for security reasons given by the Regulation No. (EU) 2019/452. The FDI Act introduces the obligation for foreign investors from countries outside the EU, investing in strategic sectors of the Czech economy, to obtain prior clearance from the Ministry of Industry and Trade.

Please click [here](#) for full coverage.

Ukraine Banking and Finance Regulatory Newsletter

Ukraine: Welcome to the Ukraine Banking & Finance Regulatory Newsletter, which gives you a selection of key developments in the Ukraine financial market during the last year, including further reforms, currency liberalizations and new perspectives.

Please click [here](#) for full coverage.

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