

Weekly Bulletin for IOSCO Members – 10

16 to 23 March 2022

I. Secondment positions at the IOSCO General Secretariat

Last chance to Join IOSCO as a secondee and work on Crypto assets, Sustainable Finance and other leading regulatory issues of today, either remotely or in Madrid.

To support the work of IOSCO, the General Secretariat is seeking to recruit staff from IOSCO members on a secondment basis. As part of the Secretariat Team, usually at the Advisor or Senior Advisor level, secondees will support IOSCO work in a specific area matching their expertise. Depending on their experience, secondees will contribute to policy work on such matters as crypto and sustainable finance as well as implementation monitoring, enforcement and cooperation and capacity building, among other activities and work streams.

Members can propose one or more of their staff members as candidate(s) for a secondment position until **31 March 2022**. Further information, including the details for submitting applications, is available under [Vacancies/Secondments on the IOSCO website](#) (members area). For questions, you can also reach out to the Secretariat's HR Team at hrteam@iosco.org

II. IOSCO Reports and Press Releases

A. Press Release: *IOSCO explains how Decentralised Finance is cloning Financial Markets*, 24 March

<https://www.iosco.org/news/pdf/IOSCONEWS637.pdf>

IOSCO Decentralized Finance Report

<https://www.iosco.org/library/pubdocs/pdf/IOSCOPD699.pdf>

B. Press release: *IOSCO consults on recent retail investor trends and related conduct implications*, 21 March

<https://www.iosco.org/news/pdf/IOSCONEWS636.pdf>

Report: Retail Market Conduct Task Force Report

<https://www.iosco.org/library/pubdocs/pdf/IOSCOPD698.pdf>



Changing individual behaviour and culture in financial services, speech by Director General, Financial Conduct, Bank of England, and co-Chair of the IOSCO Retail Market Conduct Task Force, Derville Rowland, 09 March

<https://www.centralbank.ie/news/article/speech-derville-rowland-changing-individual-behaviour-and-culture-in-financial-services-09-march-2022>

III. **Public Interest Oversight Board (PIOB)**

Invitations for membership applications to join IAASB and IESBA

Invitations for membership applications are open to identify candidates to join the International Ethics Standards Board for Accountants (IESBA) and International Auditing and Assurance Standards Board (IAASB), to serve as Board members as from 1 January 2023. The invitations for applications are open until 30 March and are part of the broader governance reform to achieve multi-stakeholder Standard-Setting Boards which set high-quality, globally accepted standards, in the public interest.

- the invitations for applications are open to individuals applying on their own behalf and candidates nominated by interested organizations, such as those representing regulatory bodies, investors, preparers, audit committee members, national standard setters, accounting and audit firms, professional accountancy organizations and public sector organizations including academia;
- applicants are sought who will provide a balance of skills and experience; offer leadership, expertise, diversity of thought and contribute positively to the geographical and gender balance of the Boards. Candidates from Asia-Oceania and Latin America are particularly welcome for IESBA to achieve geographic diversity;
- the estimated time commitment and examples of current globally relevant topics for each Board are available in the individual invitations for membership applications;
- successful candidates without a current employer or an organization able to provide financial support will be eligible for an annual stipend. Reimbursement of costs for in-person meetings will also be made, if needed;
- successful appointed members will serve an initial term of up to three years, and terms are renewable for a maximum term of service of six years.

For full details of the invitations: <https://ipiob.org/the-standard-setting-boards-nominations-committee-ssb-nomco-issues-the-invitations-for-application-to-the-iaasb-and-iesba/>

For any queries on the application process: Email: SSBNominations@ipiob.org

IV. Member News

- A. Notice to all FCA regulated firms with exposure to cryptoassets**, press release, UK Financial Conduct Authority, 24 March

“We are reminding all regulated firms of their existing obligations when they are interacting with or exposed to cryptoassets and related services.”

“We also recommend that firms read the [Letter from Sam Woods on existing or planned exposure to cryptoassets](#) published today by the Prudential Regulation Authority (PRA), as well as today’s [publications](#) from the Bank of England and the Financial Policy Committee (FPC), which focus on [cryptoassets and new forms of digital money](#). “

<https://www.fca.org.uk/news/statements/notice-all-fca-regulated-firms-exposure-cryptoassets>

- B. Poor and Vulnerable Countries Need Support to Adapt to Climate Change**, Blog, International Monetary Fund, 23 March

“All countries, rich and poor, must adapt to [climate change](#). A recent [report](#) by the United Nations Intergovernmental Panel on Climate Change spelled out the dramatic consequences of failing to curb the rise in global temperature and adapting to a hotter planet. Adaptation should address risks from climate change and extreme weather, for example by safeguarding agriculture, managing the impact of rising seas, and making infrastructure more resilient.”

<https://content.govdelivery.com/accounts/USIMF/bulletins/3101a02>

- C. Development of a New High-precision AI-based Translation Engine Specialized for the Financial Sector**, press release, Japan Financial Services Agency, 23 March

As part of the “International Financial Center Initiatives,” the JFSA has decided to strengthen its capability for communicating in English and further enhance the sophistication of its financial sector policy. To this end, the JFSA has commissioned the research to the NICT under the “Commissioned Research on the Construction of a New AI-based Translation Engine Specialized for the Financial Sector.”

<https://www.fsa.go.jp/en/news/2022/20220323/20220323.html>

- D. Our custody and fund services supervision strategy**, FCA Dear CEO letter to fund service providers, UK Financial Conduct Authority, 22 March

“This letter outlines our view of the key risks that custody and fund services firms need to



manage in order to protect investors and the integrity of the markets in which they operate. We expect you to take the necessary action required to ensure that these risks are appropriately mitigated.”

<https://www.fca.org.uk/publication/correspondence/portfolio-letter-custody-fund-services-supervision-strategy.pdf>

E. *Personal pensions: The pan-European personal pension product (“PEPP”) applies as of today*, European Commission, 22 March 2022

“Today, the pan-European personal pension product (“PEPP”) Regulation, adopted in 2019, starts to apply. This will pave the way for a new voluntary EU-wide scheme for people to save for their retirement, and a broad range of financial institutions across the EU will be able to offer it. PEPP – a key part of the Commission’s Action Plan to strengthen the Capital Markets Union – will be available as a complement to public and occupational pension systems, alongside existing national private pension schemes.”

https://ec.europa.eu/commission/presscorner/detail/en/IP_22_1941

F. *Statement on Proposed Mandatory Climate Risk Disclosures* - Chair Gary Gensler, US Securities and Exchange Commission (SEC), 21 March 2022

“Today, the Commission is considering a proposal to mandate climate-risk disclosures by public companies. I am pleased to support today’s proposal because, if adopted, it would provide investors with consistent, comparable, and decision-useful information for making their investment decisions and would provide consistent and clear reporting obligations for issuers.”

<https://www.sec.gov/news/statement/gensler-climate-disclosure-20220321>

SEC Proposes Rules to Enhance and Standardize Climate-Related Disclosures for Investors, press release, US Securities and Exchange Commission, 21 March

<https://www.sec.gov/news/press-release/2022-46>

The Enhancement and Standardization of Climate-Related Disclosures for Investors, full proposal on rule amendments to enhance climate-related disclosures and fact sheet, US Securities and Exchange Commission, 21 March

The proposal would require a domestic or foreign registrant to include certain climate-related information in its registration statements and periodic reports, such as on Form 10-K, including:

- *Climate-related risks and their actual or likely material impacts on the registrant’s business, strategy, and outlook;*
- *The registrant’s governance of climate-related risks and relevant risk management processes;*
- *The registrant’s greenhouse gas emissions, which, for accelerated and large accelerated filers and with respect to certain emissions, would be subject to assurance;*
- *Certain climate-related financial statement metrics and related disclosures in a note to its audited financial statements; and*
- *Information about climate-related targets and goals, and transition plan, if any.*

<https://www.sec.gov/rules/proposed/2022/33-11042.pdf>

Fact sheet: Enhancement and Standardization of Climate-Related Disclosures:

<https://www.sec.gov/files/33-11042-fact-sheet.pdf>

Juicing the corporate climate push, article, Politico, US, 22 March

“If all goes as planned, companies by next year will be required to disclose how climate change is affecting their bottom lines, and what they’re doing about it.

The Securities and Exchange Commission, one of the nation’s most powerful financial regulators, on Monday published a proposal that would deliver a major policy win for President Joe Biden, whose climate agenda has been mired in congressional partisanship and overshadowed by economic and geopolitical crises.”

<https://www.politico.com/newsletters/the-long-game/2022/03/22/juicing-the-corporate-climate-push-00019233>

The SEC Unveils Proposed Climate Disclosure Rules, ESG Today, 21 March

<https://www.esgtoday.com/the-sec-unveils-long-awaited-proposed-climate-disclosure-rules/>

SEC Proposes Landmark Standardized Disclosure Rules on Climate-Related Risks, analysis, the National Law Review, 22 March

<https://www.natlawreview.com/article/sec-proposes-landmark-standardized-disclosure-rules-climate-related-risks>

G. *ESMA Chair Verena Ross Delivers Keynote Speech at The Eact Summit*, press release, European Securities and Markets Authority (ESMA), 18 March

“ESMA Chair, Verena Ross, delivered [the keynote speech](#) at the European Association of Corporate Treasurers (EACT) Summit. She talked about corporate reporting – corporate sustainability disclosure and the European Single Access Point – and Credit Rating Agencies supervision – including Environmental, Social, and Governance (ESG) ratings.”

<https://www.esma.europa.eu/press-news/esma-news/verena-ross-delivers-keynote-speech-eact-summit>

H. EU financial regulators warn consumers on the risks of crypto-assets, European Securities and Markets Authority (ESMA), 17 March 2022

“The European Supervisory Authorities (EBA, ESMA and EIOPA – the ESAs) today warn consumers that many crypto-assets are highly risky and speculative. The ESAs set out key steps consumers can take to ensure they make informed decisions.

This warning comes in the context of growing consumer activity and interest in crypto-assets and the aggressive promotion of those assets and related products to the public, including through social media.”

<https://www.esma.europa.eu/press-news/esma-news/eu-financial-regulators-warn-consumers-risks-crypto-assets>

I. CSRC to Implement the Requirements of the FSDC and Safeguard Capital Markets Stability, Press release, China Securities Regulatory Commission, 16 March

Shortly after the meeting of the Financial Stability and Development Committee under China's State Council (FSDC) on March 16, the leadership of the China Securities Regulatory Commission (CSRC) convened to plan measures for implementing the requirements of the FSDC.

The CSRC recognizes the FSDC meeting as timely and important against the complexity of situations. The meeting places high priority on capital markets by fully addressing market concerns and providing very targeted guidance for actions to be taken. This year, China's national economy continues the pace of recovery. Major economic indicators stay in appropriate ranges as pro-growth policies on all fronts are taking effect. Listed companies report better financial results, further consolidating the foundation of the capital markets. Short-term market volatility has not changed and will not change the long-term prospects for sound development of China's capital markets.

http://www.csrc.gov.cn/csrc_en/c102030/c2098640/content.shtml

V. **Financial Stability Board/Bank for International Settlements**

A. **Central banks, the monetary system and public payment infrastructures: lessons from Brazil's Pix**, report and press release, Bank for International Settlements, 23 March

- *“Public payment infrastructures build on the central bank's foundational role in the monetary system by promoting competition and interoperability between payment platforms. They can reduce costs for users and promote financial inclusion.*
- *Brazil's recent experience with the Pix retail instant payment system illustrates the potential gains. In little over a year since its launch in November 2020, Pix has signed up 67% of adults in Brazil, with free payments between individuals and low charges for merchants.*
- *The two key ingredients in the success of Pix are, first, the mandatory participation of large banks to kick-start network effects for users, and second, the central bank's dual role as infrastructure provider and rule setter.”*

<https://www.bis.org/publ/bisbull52.htm>

B. **Project Dunbar - International settlements using multi-CBDCs**, press release, Bank for International Settlements, 22 March 2022

“Project Dunbar explores how a common platform for multiple central bank digital currencies (multi-CBDCs) could enable cheaper, faster and safer cross-border payments. It identified challenges of implementing a multi-CBDC platform shared across central banks and proposed practical design approaches to address them.”

<https://www.bis.org/publ/othp47.htm>

C. **BIS Innovation Hub and central banks of Australia, Malaysia, Singapore and South Africa develop experimental multi-CBDC platform for international settlements**, press release, Bank for International Settlements, 22 March 2022

“Project Dunbar developed two prototypes for a shared platform that could enable international settlements using digital currencies issued by multiple central banks. The platform was designed to facilitate direct cross-border transactions between financial institutions in different currencies, with the potential to cut costs and increase speed. The project identified challenges of implementing a multi-CBDC platform shared across central banks and proposes practical design solutions to address them.”

<https://www.bis.org/press/p220322.htm>

D. FSB report finds that COVID-19 has accelerated the trend towards digitalisation of retail financial services, press release and report, Financial Stability Board, 21 March 2022

The Financial Stability Board (FSB) published today a report about FinTech and Market Structure in the COVID-19 Pandemic.

The main finding of the report is that the pandemic has accelerated the trend toward digitalisation of retail financial services. While comprehensive data on the market shares of FinTechs, BigTechs and incumbent financial institutions in retail digital financial services are scarce, proxies suggest that BigTechs and larger FinTechs have further expanded their footprint in financial services.

The report notes that BigTech and FinTech firms' expansion into financial services can bring benefits such as improved cost efficiencies and wider financial inclusion for previously underserved groups. However, it also cautions over the potential for market dominance. In some markets, concentration measures are high, but there is no evidence yet of a generalised increase.

<https://www.fsb.org/2022/03/fsb-report-finds-that-covid-19-has-accelerated-the-trend-towards-digitalisation-of-retail-financial-services/>

VI. Other News

A. Cryptoasset regulation suffering from lack of consensus, commentary, Official Monetary and Financial Institutions Forum, 18 March

“Policy-makers divided on whether boom is merely speculation or holds promise of real change.”

<https://www.omfif.org/2022/03/cryptoasset-regulation-suffering-from-lack-of-consensus/>

B. IFAC Releases New Exploring the IESBA Code Installment Focused on Technology, press release, International Federation of Accountants (IFAC), 18 March

“The International Federation of Accountants (IFAC) today released a new resource, “Exploring the IESBA Code, A Focus on Technology: Artificial Intelligence”. This two-page publication highlights the application of the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code), in particular, the relevance of the Code’s fundamental principles and its conceptual framework to addressing ethics issues that might arise when artificial intelligence (AI) is used or implemented by professional accountants. Specifically, the installment sets out an

AI scenario to assist accountants in identifying, evaluating and addressing threats to compliance with the Code’s fundamental principles.”

<https://www.ifac.org/news-events/2022-03/ifac-releases-new-exploring-iesba-code-installment-focused-technology>

C. *EBA calls on financial institutions to ensure compliance with sanctions against Russia following the invasion of Ukraine and to facilitate access to basic payment accounts for refugees*, European Banking Authority (EBA), 17 March 2022

“The Banking Authority (EBA) strongly condemns the recent developments that are taking a heavy toll on the Ukrainian state, society, and economy. Following the invasion of Ukraine, the Council of the EU has adopted restrictive measures against Russia and Belarus which require actions from the financial sector. The EBA is working with relevant authorities to ensure proper implementation by all financial institutions of these restrictive measures. As part of this, the EBA will collect and filter queries related to the scope of the restrictive measures as they apply to banks, and channel them to the EU Commission who will answer them. The EBA will continue to closely monitor and assess the situation to inform decisions and actions needed to mitigate short- and medium-term risks and stands ready to act under its competences.”

<https://www.eba.europa.eu/eba-calls-financial-institutions-ensure-compliance-sanctions-against-russia-following-invasion>

D. *How Biden’s executive order on cryptocurrency may impact the fate of digital currency and assets*, article, article, Brookings, 17 March

“Broadly speaking, the White House is seeking to strike the right balance from the positives of crypto—financial efficiency, inclusion, American leadership in global finance—with its negatives: potential illicit financing, consumer and business abuse, and regulatory arbitrage. The executive order further requires a set of reports coordinated through the interagency process from a wide range of executive branch stakeholders.”

<https://www.brookings.edu/blog/techtank/2022/03/17/how-bidens-executive-order-on-cryptocurrency-may-impact-the-fate-of-digital-currency-and-assets/>

E. *Capital Markets Union: Commission proposes simpler rules to make settlement in EU financial markets safer and more efficient*, press release, European Commission, 16 March

“The European Commission has today proposed changes to the Central Securities Depositories Regulation to enhance the efficiency of the EU’s settlement markets, while

safeguarding financial stability. Today's proposal is a key component of the 2020 Capital Markets Union Action Plan.”

https://ec.europa.eu/commission/presscorner/detail/en/IP_22_1729

- F. AFME welcomes changes to CSDR, but cautions that Mandatory Buy-Ins could undermine European capital markets' competitiveness**, press release, Association for Financial Markets (AFME) in Europe, 16 March

<https://www.afme.eu/News/Press-Releases/details/AFME-welcomes-changes-to-CSDR-but-cautions-that-Mandatory-Buy-Ins-could-undermine-European-capital-markets-competitiveness>

- G. Money Market Fund Vulnerabilities: A Global Perspective**, Antoine Bouveret, Antoine Martin, and Patrick E. McCabe (2022). Finance and Economics Discussion Series 2022-012. Washington: Board of Governors of the Federal Reserve System, 8 March

Abstract: “Money market funds (MMFs) are popular around the world, with over \$9 trillion in assets under management globally. From their origins in the 1970s, MMFs have operated in a niche between the capital markets and the banking system, as investment funds that offer private money-like assets with features similar to those of bank deposits. Hence, they are vulnerable to runs that arise from liquidity transformation and from sudden changes in investor perceptions of the funds’ ability to serve as money-like assets. Since 2000, MMF runs have occurred in many countries and under many regulatory regimes. The global pattern of runs and crises shows that MMF vulnerabilities are not unique to a particular set of governing arrangements, and that mitigating these vulnerabilities requires fundamental reforms that either place MMFs more clearly within the investment-fund sector or establish protections for MMFs similar to those for deposits.”

<https://www.federalreserve.gov/econres/feds/files/2022012pap.pdf>

VII. Annual Meeting 2022

The Autorité Marocaine du Marché des Capitaux (AMMC) of Morocco will host the 47th IOSCO Annual Meeting (AM) this year. PLEASE NOTE THE CHANGE OF DATES

The 2022 AM will be held on 17-19 October (instead of 18-20 October) 2022 in Marrakesh and will be preceded by an AMMC Public Conference on 20 October (Not 17 October) 2022.

Please pencil these dates into your diaries. IOSCO/AMMC plan to hold the 2022 AM as an in-person meeting; however, we will monitor the evolution of the pandemic worldwide, and will confirm the format of the 2022 AM in April 2022.



Should you have any questions, please contact Tajinder Singh (t.singh@iosco.org) or the Secretariat's Meeting and Events Team (met@iosco.org).

VIII. Essay Competition

Essay Competition on *How can Climate-Related Risks be integrated into Risk-Based Supervision?* Toronto Centre

Entry Details:

- The competition is open to financial sector supervisors and regulators from ODA recipient countries. (**[Click here to check your eligibility](#)**). Female supervisors and regulators are strongly encouraged to submit essays.
- Submissions are due by **29 July**. The winners will be announced on **7 October 2022**.
- Please submit your essay as an email attachment saved in PDF format to Ms. Demet Canakci (**dcanakci@torontocentre.org**). Please provide your full name, organization and title.
- The essay must not exceed 4,000 words (not including diagrams, tables of data, footnotes or bibliography).
- The winning essays will be published as a Toronto Centre Note and promoted through Toronto Centre's social media accounts and website.

The winners will receive a tuition scholarship to attend a 2023 Toronto Centre International Leadership Program of their choice.

IX. IOSCO Capacity Building Activities 2022

IOSCO ERC TA Workshop on Developing On-site Inspection Manuals, Virtual, 5-6 April 2022

The IOSCO Technical Assistance Workshop on Developing On-site Inspection Manuals for the European region will be delivered in a virtual format on 5 and 6 April 2022 (between 09:00 and 13:00 CEST).

This two-day Workshop aims to be a practical discussion with respect to different approaches taken for on-site inspection manuals and to constitute a venue for sharing experiences in implementing such manuals so far. The Workshop builds on the 2020-2021 ERC targeted technical assistance on on-site inspection manuals and is addressed to growth and emerging markets jurisdictions in the European region. Participating jurisdictions are expected to designate the Director/Head of the Supervision or Inspection Department (or similar) to attend the Workshop. The draft agenda (subject to change) is available [here](#).



Registration is now open. Please register online by **24 March 2022**, using the following [link](#). There is no cost to attend the Workshop, but there are limited spaces available so please register soon. To properly manage the available spaces and ensure that staff from all GEM ERC member organizations have equal opportunities to attend, we would like to ask that each member organization registers up to five staff in the first instance and subject to availability of space, additional participants may be admitted from member organizations.

For questions, please contact capacitybuilding@iosco.org.

IOSCO AMCC Webinar on “Cybersecurity under the Pandemic and beyond”, 20 April 2022 – 13:00 to 15:00 CEST – Platform: Bluejeans Events – open to all IOSCO members free of charge

The IOSCO Affiliate Members Consultative Committee (AMCC) is organizing the webinar titled “*Cybersecurity under the Pandemic and Beyond*”.

This is in continuation of the AMCC Learning Series which are part of the AMCC’s contribution to the capacity building projects of IOSCO.

The AMCC chose to begin its learning series this year with cybersecurity considering how critical it is to the activities of regulators and industry players in the securities market. Effective cyber-security has become increasingly vital for governments, and public and private entities over the past decade. Recently, cyber-attacks experienced an uptick during the pandemic as many financial sector participants began working from home. Now more than ever, governments, regulators, regulated entities, and other firms need to strengthen their capacity to deal with ever evolving cyber-threats. The IOSCO AMCC has brought together three cyber-security specialists to discuss what entities need to have in place, what resources they can count on to build cyber-security capacity, and how the public and private sector can work together to address cyber-threats.

For registration details, please visit the [Members Area](#).”

24th IOSCO Seminar Training Program, “A Critical Examination of Today’s Crypto Space and the Resulting Regulatory Challenges for Securities Regulators”, Virtual, 26-28 April 2022, 13:00-16:00 CES, more details to follow in due course.

IOSCO Asia Pacific Hub Webcast on Operational Resilience

In conjunction with the publication (13 January) of IOSCO’s consultation report on the *Operational resilience of trading venues and market intermediaries during the COVID-19 pandemic*, the webcast discusses challenges faced by trading venues and intermediaries during

the COVID-19 pandemic, key operational risks arising, and considerations for the operational resilience of trading venues and market intermediaries.

The discussants in this webcast are Tracey Stern, Vice Chair of IOSCO's Committee 2 on Regulation of Secondary Markets (at the time of recording), and Calissa Aldridge, Vice Chair of IOSCO's Committee on Regulation of Market Intermediaries (Committee 3). The webcast is moderated by Giles Ward, Senior Policy Advisor at the IOSCO General Secretariat.

The webcast is available at <https://www.iosco.org.my/news-media/webcasts-podcasts>. This webcast has been made publicly available to reach a broader audience, and we encourage IOSCO members to share the webcast with relevant stakeholders in their jurisdictions as they deem appropriate.

6th IOSCO/PIFS – Harvard Law School Global Certificate Program for Regulators of Securities Markets- more details to follow in due course.

- **Phase I**, Virtual, 6-10 June 2022, 13:00-16:00 CEST
- **Harvard Phase II**, Cambridge, MA, USA (TBC), 12-16 December 2022

X. Other Events

IFRS Foundation Conference 2022, Leonardo Royal Hotel, near London's Tower Bridge, on 23–24 June 2022.

“This is our first annual conference at which we’ll be presenting and discussing the work of two standard-setting boards—the International Accounting Standards Board (IASB) and the recently created International Sustainability Standards Board (ISSB).”

Ashley Alder, Chair of the Board of IOSCO will deliver the Keynote address on 23 June, 10:30.

<https://informaconnect.com/ifrs-foundation-europe/letter-from-the-chair/>

<https://informaconnect.com/ifrs-foundation-europe/speakers/ashley-alder/>

XI. The 2022 Work Calendar:

https://www.iosco.org/members_area/events/?subSection=event-calendar&p=event-calendar-print

XII. Latest Investor Alerts

https://www.iosco.org/investor_protection/?subsection=investor_alerts_portal

XIII. Recommended Reading

- A. *DeFi projects rife with hidden risks, global regulatory body warns*, article and interview with SG Martin Moloney, Financial Times, 24 March

“Iosco report highlights conflicts and other red flags in fast-growing corner of crypto markets.”

<https://www.ft.com/content/b0c581c8-96b2-4c34-abcc-5189d7283891>

- B. *Iosco's Martin Moloney on auditing ESG data*, article, FT Sustainable Views, 23 March

“The global standard setter for the securities sector is looking at sustainable finance and, despite financial markets' general efforts, sees plenty of room for improvement.”

<https://www.esg-specialist.com/ioscos-martin-moloney-on-auditing-esg-data/>

- C. *War Sows Client Doubts on Worth of ESG, JPMorgan Analyst Says*, article, Bloomberg, 21 March

“Russia’s invasion of Ukraine is a “pivotal” event not just for geopolitics, but also for the multitrillion dollar ESG investing industry, said Jean-Xavier Hecker, JPMorgan’s co-head of ESG equity research in Paris. He says some ESG investors are starting to look at stocks that have done well because of the war, such as defense, and are wondering how much longer they’re willing to forgo those returns.”

Read more at: <https://www.bloombergquint.com/onweb/jpmorgan-analyst-says-war-has-clients-questioning-esg-portfolios> Copyright © BloombergQuint

- D. *Fears rise over ‘greenwash’ bonds*, article, Financial Times, 21 March

“Market participants in the environmental lending market want assurances on standards.”

<https://www.ft.com/content/178449a7-8897-4359-b23a-e85524c3e227>

- E. *Should firms explore metaverse digital assets?* Analysis, Ignites, 18 March

“Expert says the metaverse is ‘not a space asset managers can ignore’”

https://www.igniteseurope.com/c/3512424/452714/analysis_should_firms_explore_metaverse_digital_assets?referrer_module=emailMorningNews&module_order=1&cache=0&code=WXk1MmFYUjZkR2gxY1VCcGIzTmPieTV2Y21jc0lERTFOemt4TXpBMExDQTVPVE16TWpBek1qUT0



F. *Putin’s War Could Make Central Banks a Crypto Battlefield*, analysis, Bloomberg/Washington Post, 18 March

“The biting sanctions imposed on the world’s 11th-biggest economy for invading Ukraine may be providing a big impetus to cryptoization: Ruble-denominated trading in Tether, a dollar-backed stablecoin, is showing a huge buildup in volumes, according to Kaiko, a blockchain analytics firm.”

https://www.washingtonpost.com/business/putins-war-could-make-central-banks-a-crypto-battlefield/2022/03/17/e2995ab0-a648-11ec-8628-3da4fa8f8714_story.html