

## Corporate & Financial Weekly Digest

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### **European Council Approves the European Securities and Markets Authority**

On November 17, the European Council announced that it had approved the regulation establishing the European Securities and Markets Authority (ESMA). The Council also adopted without debate the so-called “Omnibus I Directive” concerning the powers of other new European supervisory authorities for the banking and insurance industries.

The ESMA will be established with effect from January 1, 2011. As indicated above (in “European Parliament Adopts AIFM Directive”), one of its first priorities will be the preparation of regulations setting out detailed provisions of the regime under that Directive.

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