

# EU boosts its data economy as Council approves deal on wider reuse of publicly funded data

Vast amounts of **data held by the public sector**, such as meteorological and environment data, will be **more quickly and easily available** for the creation of new products and services, as well as for the development of data-based society in general. Today, member states' ambassadors confirmed the agreement between the Romanian presidency and the European Parliament on a reform which will bring EU rules on the reuse of public-sector data up to date with advances in digital technologies. The new rules will further stimulate digital innovation, especially in the field of artificial intelligence. A provisional agreement was reached on 22 January.

This reform is a major step in providing key raw material for artificial intelligence and other applications which rely on the availability of large amounts of data. It creates great opportunities for all sectors of the economy, stimulating new jobs and growth.

*Alexandru Petrescu, Minister for Communications and the Information Society of Romania, President of the Council*

The agreement **extends the scope** of the rules on re-use of public sector information (PSI) beyond public sector bodies, to **include public undertakings in the transport and utilities sectors**. There will be no obligation on these sectors to make data available unless required in national or Union law or the PSI directive itself, but if they decide to release data, they will have to respect the same principles as public sector bodies, including on transparency, non-discrimination and exclusive arrangements. A safeguard against a competitive disadvantage will protect public undertakings which operate in direct competition with private companies.

The reform introduces the concept of **high-value datasets** which are to be made available for free through an application programming interface (API). The text lays down six broad categories of high-value datasets: geospatial, earth observation and environment, meteorological, statistics, companies and company ownership, and mobility. This list will be updated and specific datasets from within those categories (e.g. maps and postcodes from the geospatial category) will be selected through secondary legislation.

The rules will also cover publicly funded **research data** that is already available in public repositories, and encourage the dissemination of **dynamic data**, such as real-time transport or weather data coming from sensors or satellites.

Overall, public sector data will normally be available either for **free or at marginal cost**. However, as some public sector bodies need to generate revenue, limited charges for data are allowed in certain situations.

As the new directive also promotes the use of **open data** (data in open formats that can be freely used and shared for any purpose), the notion of open data has been added to its title to reflect this.

Member states will have two years from the directive's entry into force to incorporate its provisions into national law. As the directive only lays down minimum standards, member states are free to go beyond them in their national rules.

The proposal is a key component of the 'data package' published by the Commission in April 2018 under the digital single market strategy.

After today's endorsement in the Permanent Representatives Committee, the text will be checked from the legal and linguistic point of view. The legal act then needs to be formally adopted by the European Parliament and the Council. This is expected to take place this spring.

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## [EIOPA publishes monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures – end-January 2019](#)

Today, the European Insurance and Occupational Pensions Authority (EIOPA) published technical information on the relevant risk free interest rate term structures (RFR) with reference to the end of January 2019.

The RFR information reflects the content of the [Technical Documentation](#) published on 14 August 2018 including a revised methodology for the calculation of the Danish Volatility Adjustment.

Following the [UFR methodology](#) published by EIOPA in April 2017, the risk-free interest rates have been calculated with Ultimate Forward Rates (UFRs) derived in accordance with the [Report](#) for the calculation of the UFR for 2019 published by EIOPA on 28 March 2018. The UFR applied to the euro has decreased from 4.05% to 3.90%.

Furthermore, the regular annual update of the transition matrices to

calculate the fundamental spreads and the volatility adjustments was also carried out.

All the documents are available on [EIOPA's website](#).

## **Background**

Technical information relating to risk-free interest rate (RFR) term structures is used for the calculation of the technical provisions for (re)insurance obligations.

In line with the Solvency II Directive, EIOPA publishes technical information relating to RFR term structures on a monthly basis via a dedicated section on EIOPA's Website also containing the release calendar for 2019, the RFR Technical Documentation, the RFR coding and Frequently Asked Questions.

With this publication, EIOPA ensures consistent calculation of technical provisions across Europe.

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# **[ESMA publishes supervisory briefing on the supervision of non-EU branches of EU firms](#)**

This supervisory briefing covers the following topics:

- Supervisory expectations in relation to the authorisation of investment firms;
- Ongoing activities of non-EU branches including reporting and collection of information; and
- Supervisory activity and cooperation with non-EU Competent Authorities.

## **Establishment of non-EU branches**

In order to allow EU NCAs to appropriately monitor firms providing investment services or activities on an ongoing basis, firms should provide the NCA of their home Member State with relevant information on any new non-EU branch that they plan to establish.

EU NCAs should be satisfied that the applicant's programme of operations and the objective reasons on which the establishment of non-EU branches is based and to ensure that the applicant is able to comply with all the legal requirements stemming from the relevant EU legislation.

Additionally, the applicant's programme of operations should explain how the EU head office will be able to monitor and manage any non-EU branches arrangements, and ensure that competent authorities have full access to all

information they need to fulfil their supervisory function.

The supervisory briefing also provides market participants with indications on the implementation of the MiFID II provisions and of the recommendations expressed in the [ESMA Opinion on investment firms](#).

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## Joint statement by President Jean-Claude Juncker and Taoiseach Leo Varadkar

The Withdrawal Agreement and the Political Declaration have been negotiated in good faith and have been agreed by all 27 Leaders of the European Union Member States as well as by the United Kingdom Government.

As we have said on many occasions, the Withdrawal Agreement is the best and only deal possible. It is not open for renegotiation.

The backstop is an integral part of the Withdrawal Agreement. While we hope the backstop will not need to be used, it is a necessary legal guarantee to protect peace and to ensure there will be no return to a hard border on the island of Ireland, while protecting the integrity of our Single Market and the Customs Union.

The Withdrawal Agreement, including the backstop, is a balanced compromise, representing a good outcome for citizens and businesses on all sides, including in Northern Ireland.

The backstop is not a bilateral issue, but a European one. Ireland's border is also the border of the European Union and its market is part of the Single Market. We will stay united on this matter.

We will continue to seek agreement on the orderly withdrawal of the United Kingdom but we will also step up our preparation for a no-deal scenario. In this context, programmes that provide support for cross-border peace and reconciliation in the border counties of Ireland and Northern Ireland will be continued and strengthened. The Commission stands ready to support Ireland in finding solutions answering the specific challenges that Ireland and Irish citizens, farmers and businesses will face. We will work closely together to this end over the coming weeks.

We will continue to remind the Government of the United Kingdom of its responsibilities under the Good Friday Agreement, with or without a deal.

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# Joint Statement by First Vice-President Timmermans and Commissioner Jourová on the agreement on the digitalisation of company law

The European Parliament and the Member States reached today a provisional agreement on new rules allowing companies to be able to register, set up new branches or file documents to the business register online. Going digital will make the process of setting up a business more efficient and cost effective.

First Vice-President Frans **Timmermans** and Commissioner for Justice, Consumers and Gender Equality, Věra **Jourová** welcome this agreement: *“The digitalisation of company law will help entrepreneurs create and run companies more easily, especially when they want to operate in different EU countries. By using digital tools, companies will save time and money when they launch a new business or branch and update information available on business registers. Strong safeguards and the exchange of information between Member States will prevent fraud. It is now essential that discussions with the Parliament and Council progress quickly on the other part of our Company Law package – the proposal on company mobility – so that it can be adopted before the European elections. It will provide for clear procedures for companies who want to move and grow in the Single Market, with strong safeguards to protect employees and prevent abuses, including for tax purposes.”*

## **Background**

There are currently only 17 Member States that provide a fully online procedure for registering companies. Under the new rules, companies will be able to create businesses and branches online with all necessary checks and protections in all Member States. It will be possible to file company information fully online, which will cut costs and administrative burden. More information from business registers will be available for free to stakeholders, especially on those who represent companies, which will contribute to bringing more trust in business transactions. Based on the new cross-border information exchange system Member States may block a director disqualified in one Member State from registering a company or becoming a director in another Member State. The amendment to [the Directive relating to certain aspects of company law](#) was part of [the company law package](#) proposed as part of the Commission’s [Single Market Strategy](#) and proposed by the European Commission in April 2018. The text must now be formally adopted by the European Parliament and the Council of the EU in the coming weeks.

## **For More**

## **Information**

All information on the Company law package is available [online](#).