

# ESMA defines disclosure standards under Securitisation Regulation

These TS contain detailed arrangements to implement the new European regulatory framework for securitisations, which is intended to promote simple, transparent and standardised (STS) securitisations.

The draft RTS specify information to be provided regarding:

- The underlying exposures, i.e. the loans, leases, and other receivables required to be made available according to the Regulation. Specific templates have been developed according to the type of securitisation and underlying exposure, to reflect the specific features of relevance for investors, potential investors, and public authorities to meet their obligations;
- Investor report information, including details on the credit quality and performance of underlying exposures, on events that trigger changes in the priority of payments or the replacement of any counterparties, and, where applicable given the type of securitisation, on the cash flows;
- Any inside information on insider dealing and market manipulation relating to the securitisation that is obliged to be made public in accordance with Article 17 of Regulation (EU) No 596/2014; and
- Information on significant events affecting the securitisation, including material changes in its structural features, changes to its risk characteristics and, for STS securitisations, where the securitisation ceases to meet the STS requirements or where competent authorities have taken remedial or administrative sanctions.

The RTS distinguishes between non-ABCP securitisation and ABCP securitisation. In line with ESMA's legal mandates under the different related articles of the Securitisation Regulation, the RTS also distinguishes between all securitisations and those securitisations that are required to make information available via a securitisation repository.

The draft ITS specify the format and templates that are expected to be used by originators, sponsors and SSPEs for making this information available.

ESMA has prepared these draft technical standards with due regard for its mandates of investor protection, orderly markets, and financial stability. ESMA has sought to ensure an adequate level of data quality, while allowing some flexibility for the market to adjust to the new requirements and dealing with legitimate cases where data is not available

As set out in its letter to the European Commission on 24 April 2018 that ESMA has taken note of significant concerns from market participants regarding the transitional provisions of the Securitisation Regulation. ESMA is receptive to these understandable concerns from stakeholders and, consequently, has re-organised its resources in such a manner as to prioritise the delivery of these items well ahead of the formal deadline of

19 January 2019. In doing so, ESMA hopes that this will allow the templates to be adopted as soon as possible, and thus ensure that market participants have sufficient time to understand these requirements and to adapt their reporting systems with minimal disruption.

### **Next Steps**

ESMA submitted today these draft RTS/ITS to the European Commission for endorsement. These RTS/ITS will contribute to delivering a regulatory rule-book for European securitisation markets.

The XML schema for these templates shall be made available in the coming months.

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## **[Joint statement by First Vice-President Timmermans and Commissioner Jourová ahead of the Europe-Wide Day of Remembrance for the victims of all totalitarian and authoritarian regimes](#)**

*“Each year on this day, we pay tribute to the victims of all totalitarian regimes and recall with sorrow the terrible consequences of the Molotov-Ribbentrop pact, signed on 23 August 1939 by Nazi Germany and the Soviet Union. The Pact plunged Europe even deeper into one of its darkest periods. Millions of people were murdered and generations of fellow Europeans scarred.*

*It is our duty to preserve the names of the millions persecuted, and keep their memories alive. Especially because today, 79 years later, our common values of human dignity, fundamental rights, rule of law and democracy are challenged again by extremist, nationalist and divisive rhetoric.*

*By guarding and passing on the memory of past atrocities to the next generation of Europeans, we help to inoculate ourselves against repeating them, and we recall the importance of defending the human rights of every European.*

*We must continue to tell the story of what happened in Europe’s past, so that we do not make the same mistakes in the future.”*

### **Background**

The signature of the Molotov-Ribbentrop Pact on 23 August 1939 led to the deportation, torture and murder of tens of millions of people under

totalitarian regimes.

While the end of World War II marked the defeat of the Nazi regime, many Europeans continued for decades to suffer under totalitarian regimes.

### **For More Information**

Video: [First Vice-President Frans Timmermans on our common values](#)

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## **Daily News 22 / 08 / 2018**

### **Migration: Commission awards €9 million to Italy to support health care for asylum seekers and refugees**

Yesterday, the Commission awarded €9 million in emergency assistance to Italy to help improve access to healthcare in reception facilities for asylum seekers and beneficiaries of international protection. The financial assistance will reach over 42,000 people in the regions of Emilia-Romagna, Lazio, Liguria, Toscana, and Sicily. Particular attention will be given to the needs of vulnerable persons, including women and children. Dimitris **Avramopoulos**, Commissioner for Migration, Home Affairs and Citizenship said: *“Italy has been under particular pressure over the past years and the Commission will not relent in supporting the Italian efforts when it comes to managing migration and giving shelter to those in need of protection. The funding will help to address basic healthcare needs by helping to ensure adequate access to medical services when needed. The Commission will continue supporting all Member States under pressure whilst continuing to work towards long-term durable European solutions”*. With this award, the Commission has mobilised over €200 million in emergency assistance to support migration management in Italy. The emergency funding comes on top of €653.7 million allocated to Italy under the Asylum, Migration and Integration Fund (AMIF) and the Internal Security Fund (ISF) national programme 2014-2020. *(For more information: Tove Ernst – Tel.: +32 229 86764; Markus Lammert – Tel.: +32 229 80423)*

### **Concentrations : la Commission approuve la création d'une entreprise commune par ENGIE et GreenYellow**

La Commission Européenne a approuvé, en vertu du règlement sur les concentrations, la création d'une entreprise commune par les sociétés ENGIE et GreenYellow, les deux basées en France. L'entreprise commune sera principalement active sur le marché du développement, de la construction, de l'exploitation et de la maintenance de centrales photovoltaïques. ENGIE est active dans les métiers du gaz, de l'électricité et des services liés à l'énergie. GreenYellow est active dans le secteur des solutions photovoltaïques et d'efficacité énergétique. La Commission a conclu que la concentration envisagée ne soulevait pas de problème de concurrence compte

tenu des chevauchements horizontaux et des relations verticales très limités entre les activités des entreprises. La transaction a été examinée en vertu de la procédure simplifiée de contrôle des concentrations. De plus amples informations sont disponibles sur le site internet [concurrence](#) de la Commission, dans le [registre public](#) des affaires sous le numéro d'affaire [M.9020](#). *(Pour plus d'informations: Ricardo Cardoso – Tel.: +32 229 80100)*

#### **Mergers: Commission clears acquisition of joint control over Aqualia by IFM and FCC**

The European Commission has approved under the EU Merger Regulation the acquisition of joint control over FCC Aqualia S.A. (“Aqualia”) of Spain by IFM Investors Pty Ltd of Australia and Fomento de Construcciones y Contratas S.A. (“FCC”) of Spain. Aqualia is mainly active in water management and treatment, predominantly in Spain. IFM is an investor-owned global investment manager. FCC has a diversified business portfolio, which includes, among others, environmental services and water management, construction of large infrastructures, cement production and renewable energy production. The Commission concluded that the proposed acquisition would not raise competition concerns since there are no overlaps between the companies’ activities. The transaction was examined under the simplified merger review procedure. More information is available on the Commission’s [competition](#) website, in the public [case register](#) under the case number [M.9030](#). *(For more information: Ricardo Cardoso – Tel.: +32 229 80100)*

#### **Mergers: Commission clears creation of joint venture between Sumitomo and Tierra**

The European Commission has approved under the EU Merger Regulation the acquisition of joint control by Sumitomo Corporation of Japan and Tierra S.p.A. of Italy over of a newly created joint venture. The joint venture will provide IT consultancy services and management of other computer facilities in India and south-east Asia. Sumitomo is active in various sectors, including trading of metal products, transportation and construction of systems, environment and infrastructure, chemicals and electronics, media, networks and lifestyle related goods, mineral resources and energy and life sciences. Tierra is a joint venture between Topcon of Japan and Elda Ingegneria of Italy that develops and provides telematics information management systems and software solutions. It serves original equipment manufacturers and aftermarket customers in the agriculture, construction, surveying, and general industry sectors worldwide. The Commission concluded that the joint venture between Sumitomo and Tierra would not raise competition concerns, because it does not have any planned activities in the EEA. The transaction was examined under the simplified merger review procedure. More information is available on the Commission’s [competition](#) website, in the public [case register](#) under the case number [M.9053](#). *(For more information: Ricardo Cardoso – Tel.: +32 229 80100)*

#### **STATEMENTS**

**Joint statement by First Vice-President Timmermans and Commissioner Jourová ahead of the Europe-Wide Day of Remembrance for the victims of all**

## totalitarian and authoritarian regimes

*“Each year on this day, we pay tribute to the victims of all totalitarian regimes and recall with sorrow the terrible consequences of the Molotov-Ribbentrop pact, signed on 23 August 1939 by Nazi Germany and the Soviet Union. The Pact plunged Europe even deeper into one of its darkest periods. Millions of people were murdered and generations of fellow Europeans scarred. It is our duty to preserve the names of the millions persecuted, and keep their memories alive. Especially because today, 79 years later, our common values of human dignity, fundamental rights, rule of law and democracy are challenged again by extremist, nationalist and divisive rhetoric. By guarding and passing on the memory of past atrocities to the next generation of Europeans, we help to inoculate ourselves against repeating them, and we recall the importance of defending the human rights of every European. We must continue to tell the story of what happened in Europe’s past, so that we do not make the same mistakes in the future.”* The full statement can be found [here](#). (For more information: Christian Wigand– Tel.: +32 229 62253; Sara Soumillion – Tel.: + 32 229 67094)

[Upcoming events](#) of the European Commission (ex-Top News)

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## Daily News 21 / 08 / 2018

### Statement by President Juncker on the 50<sup>th</sup> anniversary of the end of the Prague Spring

Today marks fifty years since the end of the Prague Spring, one of the most tragic and bitter episodes in modern Europe’s history. Commemorating the occasion, President **Juncker** issued the following statement: *“As we mark this anniversary, we remember the tragic loss of lives and we pay tribute to the courage and heroism of those – many of them students – who stood defiant in the face of tanks and weapons. Their legacy is our responsibility – we must never forget their attempt to defend the most basic of human rights and freedoms”* President **Juncker** said, adding that today should be used as a *“day of solemn commemoration to collectively remember that freedom and the respect for human rights can never be taken for granted and need to be fought for every single day [...] I can think of no better way of honouring the memory of the heroes of the Prague Spring”*. The full statement is [available online](#). Vice-President Maroš **Šefčovič** and Commissioner **Jourová** also commented on the occasion: *“We must remember the lessons of August 1968. Freedom cannot be taken for granted, while there is no prosperity without freedom of expression, religion or association. Therefore, we should never tolerate a breach of international law, crushing people’s legitimate yearning for freedom and democracy,”* Vice-President **Šefčovič** said. *“A Soviet tank at my doorstep is one of my earliest memories, it influences you for life. Hence I consider defending our democracy the biggest task of today, for all of us:*

Czechs, Slovaks, Europeans," Commissioner **Jourová** said. (For more information: Margaritis Schinas – Tel.: +32 229 60524; Alexander Winterstein – Tel.: +32 229 93265)

## **#EUandME: la Commission lance un concours pour les jeunes réalisateurs de films, pour rapprocher les citoyens de l'UE**

La [campagne #EUandME](#) de la Commission européenne lance un concours de courts-métrages pour des jeunes cinéastes, à partir de ce vendredi jusqu'au 31 octobre 2018. Le concours est ouvert aux jeunes cinéastes européens âgés de 18 à 35 ans. Ils pourront participer dans l'une des cinq catégories liées à la campagne: mobilité, durabilité, droits, numérique et compétences et entreprises. Il y aura un gagnant par catégorie, qui recevra une subvention de 7500 euros pour réaliser son film, et qui sera parrainé par l'un des cinq réalisateurs européens renommés impliqués dans la série de courts-métrages #EUandME. Les participants intéressés sont invités à soumettre leur idée pour un court-métrage racontant une histoire liée à l'impact de l'Union européenne sur la vie quotidienne des citoyens : outre un script du film, une courte vidéo où le candidat démontrera sa motivation et expliquera le concept du film prévu sont demandés ainsi qu'un lien vers un court-métrage qu'ils ont réalisé par le passé. Les candidatures doivent être soumises en format électronique via un formulaire de candidature en ligne sur la page web du concours (disponible à partir du 24 août 12:00 [ici](#)). La campagne #EUandME, avec ses [cinq courts-métrages](#) dirigés par des cinéastes européens reconnus, a été lancée dans 28 États membres de l'Union européenne en mai 2018 avec pour but de lancer une conversation sur l'impact de l'UE sur la vie des jeunes. De plus amples détails sur le concours des jeunes réalisateurs seront disponibles sur [la page web](#) de la campagne. (Pour plus d'informations: Christian Wigand – Tél .: +32 229 62253; Inga Höglund – Tél .: +32 229 50698)

## **Mergers: Commission clears merger between Praxair and Linde, subject to conditions**

The European Commission has approved under the EU Merger Regulation the proposed merger between Praxair and Linde, subject to conditions. Following its [in-depth investigation](#), the Commission concluded that the proposed transaction, as originally notified, would have significantly reduced competition in a number of markets in the European Economic Area (EEA), in particular for industrial gases, medical gases and related services, specialty gases and helium. To address the Commission's competition concerns, Praxair and Linde offered: (i) to divest to a suitable Praxair's entire gas business in the EEA; (ii) to transfer Praxair's stake in SIAD, an Italian joint venture active in Central and Eastern Europe and in Italy, to Praxair's current joint venture partner Flow Fin; and (iii) to divest additional helium sourcing contracts, beyond those needed to satisfy demand in the EEA. These commitments fully remove the overlap between Praxair and Linde's activities in the EEA. The Commission considers that the proposed transaction, as modified by the commitments, will no longer raise competition concerns and will ensure that competition is preserved on European gas markets in the interest of European customers. Commissioner Margrethe **Vestager**, in charge of competition policy, said: "*Gases – like oxygen and helium – are crucial inputs for a large variety of products we need and use in our everyday life.*"

*For instance, industrial oxygen is used in large quantities in the production of steel. And hospitals need medical oxygen for patients and helium so that magnetic resonance imaging (MRI) scanners can work. There are very few companies in the world capable of supplying all these gases. With this decision, we make sure that the merger of Praxair and Linde will not result in further concentration in Europe and that customers will continue to benefit from competition in these markets.”* The full press release is available online in [EN](#), [FR](#), [DE](#). (For more information: Ricardo Cardoso – Tel.: +32 229 80100)

### **Mergers: Commission clears the acquisition of sole control over CAL and CAHPL by Amey**

The European Commission has approved, under the EU Merger Regulation, the acquisition of sole control over CarillionAmey Limited (“CAL”) and CarillionAmey (Housing Prime) Limited (“CAHPL”) by Amey UK plc, all of the UK. CAL and CAHPL are currently jointly controlled by Amey and Carillion Holdings Limited of the UK. CAL and CAHPL are active in the provision of repair and maintenance services for certain buildings and assets of the UK Ministry of Defence. Amey, which is part of the Ferrovial S.A. Group of Spain, is active in the provision of integrated infrastructure support services and facility management services to the private and public sectors in the UK. The Commission concluded that the proposed acquisition would raise no competition concerns, because of the limited impact it would have on the market. The transaction was examined under the simplified merger review procedure. More information is available on the Commission’s [competition](#) website, in the public [case register](#) under the case number [M.9013](#). (For more information: Ricardo Cardoso – Tel.: +32 229 80100)

### **Mergers: Commission clears acquisition of Saferoad by FSN Capital**

The European Commission has approved under the EU Merger Regulation the acquisition of Saferoad Holding ASA of Norway by FSN Capital GP V Limited, of the UK, which belongs to the FSN Capital group of Norway. Saferoad is the holding company of a group of companies specialised in road safety and road infrastructure solutions in Northern, Central and Eastern Europe. FSN Capital GP V is an investment fund. The Commission concluded that the proposed acquisition would not raise competition concerns, due to the lack of horizontal overlaps or vertical links between the companies’ activities. The transaction was examined under the simplified merger review procedure. More information is available on the Commission’s [competition](#) website, in the public [case register](#) under the case number [M.8969](#). (For more information: Ricardo Cardoso – Tel.: +32 229 80100)

### **Mergers: Commission clears acquisition of Tönsmeier by Schwarz group**

The European Commission has approved under the EU Merger Regulation the acquisition by Schwarz group of all the shares in Karl Tönsmeier Entsorgungswirtschaft GmbH & Co. KG (“KTE”) and Tönsmeier Dienstleistung GmbH & Co. KG (“TDL”), all of Germany. Schwarz group is predominantly active in the food retail sector worldwide through its Lidl and Kaufland divisions. KTE is a fully integrated service provider in waste management, including

collection, sorting, treatment and recycling of waste. TDL operates a waste-to-energy plant. The Commission concluded that the proposed acquisition would not raise competition concerns given the limited overlaps between the companies' activities. The transaction was examined under the simplified merger review procedure. More information is available on the Commission's [competition](#) website, in the public [case register](#) under the case number [M.9047](#). (For more information: Ricardo Cardoso – Tel.: +32 229 80100)

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## **Statement by President Juncker on the 50th anniversary of the end of the Prague Spring**

Today marks fifty years since the hopes and aspirations of the Prague Spring were crushed with force in one of the most tragic and bitter episodes in modern Europe's history. The tanks rolling in the streets of Prague on 21 August 1968 abruptly ended an attempt to introduce human rights and freedoms, cemented a regime that would last for another two decades and confirmed a brutal template for the suppression of dissent within the Warsaw Pact.

As we mark this anniversary, we remember the tragic loss of lives and we pay tribute to the courage and heroism of those – many of them students – who stood defiant in the face of tanks and weapons. Their legacy is our responsibility – we must never forget their attempt to defend the most basic of human rights and freedoms.

Fifty years on, Europe is no longer divided by an Iron Curtain and the people of the Czech Republic, Slovakia and other Europeans live in a Union of peace and solidarity that they can count on to protect them. But let us use this day of solemn commemoration to collectively remember that freedom and the respect for human rights can never be taken for granted and need to be fought for every single day. I can think of no better way of honouring the memory of the heroes of the Prague Spring.