

# Read out of the phone call between President Charles Michel and US President-elect Joe Biden



The President of the European Council Charles Michel spoke today Monday 23 November 2020 with President-elect Joe Biden and congratulated him on his election as the 46th President of the United States and Kamala Harris as the future Vice-President.

During the call President Michel proposed to rebuild a strong transatlantic alliance based on common interests and shared values. He welcomed the strong commitment of the President-elect Biden to America's allies and his support for European cooperation.

President Michel invited the President-elect to a special meeting with the members of the European Council in Brussels in 2021 to discuss shared priorities.

The EU stands ready to tackle together with the US today's pressing challenges: the COVID-19 pandemic, economic recovery, climate change, security, and multilateralism.

Charles Michel, President of the European Council: *"Now is the time to join forces. In a changing world, our partnership will be more important than ever to protect our citizens, relaunch our economies, stop global warming and create a safer world. The EU and the US will always have more impact when taking steps together."*

President Michel also thanked the President-elect for his clear support regarding the implementation of the Withdrawal Agreement the EU concluded with the UK last year. This agreement preserves peace and stability in Ireland and fully respects the Good Friday Agreement.

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## Press release – Opening – November II plenary session



## Incoming MEPs

Colm Markey (EPP, Ireland) as of 20 November

## Changes to the agenda

The following proposed acts are deemed adopted:

- *Cooperation between the courts of the member states in the taking of evidence in civil or commercial matters, and*
- *Service in the member states of judicial and extrajudicial documents in civil or commercial matters.*

## Monday

The following legislative files are added for adoption at the voting session starting at 18.30:

- Union General Export Authorisation for the export of certain dual-use items from the EU to the United Kingdom of Great Britain and Northern Ireland, and
- Temporary measures in relation to VAT for COVID-19 vaccines and in vitro diagnostic medical devices in response to the COVID-19 pandemic.

## Tuesday

The second voting session will be open from 20.00 to 21.15.

*Wednesday*

The second voting session will be open from 20.00 to 21.15.

The information concerning the distribution of votes is available on the website of the European Parliament under the section "Priority information".

The changes to the agenda with timing of votes can be found [here](#).

### **Requests by committees to start negotiations with Council and Commission**

Decisions by committees to enter into inter-institutional negotiations (Rule 71) are published [on the plenary website](#).

If no request for a vote in Parliament on the decision to enter into negotiations is made by Tuesday 12.00 midnight, the committees may start negotiations.

Information on the extraordinary remote participation procedure is available [here](#).

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## **[Media advisory – Press briefing on video conference of research ministers of 27 November 2020](#)**



The press briefing ahead of the video conference will take place on **Tuesday 24 November at 11.00**. This briefing will be "off the record".

Please note that this press briefing will take place remotely.

In order to participate and ask questions, EU accredited journalists should register using [this link](#).

Those who already registered for the previous video conferences of Competitiveness Council do not need to do it again.

- **Deadline for the registration: Tuesday, 24 November at 10.00**

Further instructions will be sent to all registered participants shortly after the deadline.

[Visit the meeting page](#)

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# ESAs propose to adapt the EMIR implementation timelines for intragroup transactions, equity options and novations to EU counterparties

ESMA has also published a [final report](#) with new draft RTS proposing to amend the three Commission Delegated Regulations on the clearing obligation under EMIR.

## **Intragroup transactions**

The amendments included in these draft RTS propose to extend the temporary exemption for 18 months for intragroup transactions.

The bilateral margin Delegated Regulation and the clearing obligation Delegated Regulations originally introduced temporary exemptions for intragroup transactions with third-country group entities to facilitate centralised risk management-procedures for groups, while the relevant equivalence decisions are being assessed.

## **Equity options**

The amendments included in the draft RTS on bilateral margin propose to extend the temporary exemption for single-stock equity options or index options (equity options) for three years.

The bilateral margin Delegated Regulation originally introduced a temporary exemption for equity options so as to facilitate international regulatory convergence with regard to risk-management procedures.

The new draft RTS for intragroup transactions and equity options are proposing to extend the abovementioned temporary exemptions to avoid undue costs and an unlevel playing field situation for EU counterparties.

## **Novations from UK counterparties to EU counterparties**

In the context of the withdrawal of the UK from the EU, the ESAs and other EU authorities and institutions have highlighted the importance for market participants to be prepared for the end of the transition period. These draft RTS reintroduce a regulatory solution to support these preparations.

The draft RTS allow UK counterparties to be replaced with EU counterparties without triggering the bilateral margin and clearing obligation requirements

under certain conditions. This limited exemption would ensure a level playing field between EU counterparties and the preservation of the regulatory and economic conditions under which the contracts were originally entered into. Counterparties should start negotiating as soon as possible the novation of their transactions which are in the scope of these amending regulations, given the twelve month timeframe to benefit from this measure.

### **Next steps**

The ESAs have developed the draft RTS on bilateral margining under Article 11(15) of EMIR, while ESMA has developed the draft RTS on the clearing obligation under Article 5(2) of EMIR.

The ESAs have now submitted this new version of the draft RTS on bilateral margin to the Commission for endorsement in the form of a Commission Delegated Regulation, i.e. a legally binding instrument applicable in all Member States of the European Union. It replaces the version submitted and published on 4 May 2020. ESMA has also submitted to the Commission at the same time the draft RTS on the clearing obligation, also for endorsement in the form of a Commission Delegated Regulation. Following their endorsement, they are then subject to non-objection by the European Parliament and the Council.

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## **[ESMA publishes translations for Guidelines on enforcement of financial information](#)**

23 November 2020

Guidelines and Technical standards

The European Securities and Markets Authority (ESMA) has issued today the [official translations](#) of its guidelines on enforcement of financial information.

National Competent Authorities (NCAs) to which these Guidelines apply must notify ESMA whether they comply or intend to comply with the Guidelines, within two months of the date of publication by ESMA of the Guidelines in all EU official languages.