

ESMA extends deadline for responses to consultation on EMIR REFIT

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has decided, in view of the effects of the ongoing COVID-19 pandemic on stakeholders and market participants, to extend the response date for the [consultation](#) on the technical standards on reporting, data quality, data access and registration of Trade Repositories under EMIR REFIT to 3 July 2020.

The decision has been taken in recognition of market participants' current focus on crisis work and their operational constraints, as well as taking into account the high number and the technical complexity of issues on which feedback is requested.

The end of the consultation period is extended from 19 June to 3 July 2020.

International use of the euro broadly stable in 2019

PRESS RELEASE

9 June 2020

- Euro remains unchallenged as second most used currency globally after the US dollar
- Role of euro stable as global reserve currency
- International role declined after the global financial crisis, now bottomed out
- Euro used as main currency of denomination globally for green bond issuance

The euro's international role remained overall stable in 2019. This was one of the principal findings in the latest annual report on [The international role of the euro](#), published today by the European Central Bank (ECB).

Adjusting for exchange rate valuation effects, the share of the euro in outstanding international loans was 1 percentage point higher at the end of 2019 than at the end of 2018, at 15.4%. The share of the euro in outstanding international debt securities declined. The share of the euro in global foreign exchange reserves and in outstanding international deposits remained broadly stable, as did the share of the euro as an invoicing currency for

extra-euro area transactions in goods and the stock of euro banknotes circulating outside the euro area.

Since its introduction 20 years ago, the euro has remained unchallenged as second most used currency globally after the US dollar, but its usage declined after the global financial crisis, bottoming out in 2016. The international role of the euro is primarily supported by a deeper and more complete Economic and Monetary Union (EMU), including advancing the capital markets union, in the context of the pursuit of sound economic policies in the euro area.

“The recent COVID-19 pandemic underlines the urgency of these policies and reform efforts, which are paramount to raising the attractiveness of the euro globally”, said ECB President Christine Lagarde.

The report also contains a box on the role of the euro in global green bond markets, with the euro being the main currency of denomination for the issuance of green bonds in 2019. “The swift implementation of an EU taxonomy of sustainable economic activities would provide a credible and standardised framework, ensure greater investor confidence and could thereby also contribute to strengthening the international role of the euro”, said Fabio Panetta, member of the ECB’s Executive Board.

Chart 1

The international role of the euro remained stable at a historically low level in 2019

Composite index of the international role of the euro
(percentages; at current and Q4 2019 exchange rates; four-quarter moving averages)



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Speaking engagements

[Media contacts](#)

[Press release – Transport Committee approves major reform of road](#)

transport sector



The revised rules for posting of drivers, drivers' rest times and better enforcement of cabotage rules (i.e. transport of goods carried out by non-resident hauliers on a temporary basis in a host member state) aim to put an end to distortion of competition in the road transport sector and provide better rest conditions for drivers.

Better working conditions for drivers

- The new rules will help to ensure better rest conditions for drivers and allow them to spend more time at home.
- Companies will have to organise their timetables so that drivers in international freight transport are able to return home at regular intervals (every three or four weeks depending on the work schedule).
- The mandatory rest period at the end of the week, known as regular weekly rest, cannot be taken in the truck cab. If this rest period is taken away from home, the company must pay for accommodation costs.

Fairer competition and fighting illegal practices

- Vehicle tachographs will be used to register border-crossings in order to tackle fraud.
- Existing limits to cabotage remain the same (three operations within seven days).
- To prevent systematic cabotage, there will be a cooling-off period of

four days before more cabotage operations can be carried out within same country with the same vehicle.

- To fight the use of letterbox companies, road haulage businesses would need to have substantial activities in the member state in which they are registered. The new rules will also require trucks to return to the company's operational centre every eight weeks.
- Given that vans are increasingly used to provide international transport services, using light commercial vehicles of over 2.5 tonnes will also be subject to EU norms for transport operators, including equipping the vans with a tachograph.

Clear rules on posting of drivers

- The new rules on posting of drivers will give a clear legal framework to prevent differing national approaches and ensure fair remuneration for drivers.
- Posting rules will apply to cabotage and international transport operations, excluding transit, bilateral operations and bilateral operations with one extra loading or unloading per direction (can be added up: e.g. none on the way out and two on the return leg).

Confirming its [decision from January](#), the Transport and Tourism Committee supported in second reading all three social and market access files. The Rapporteurs' recommendations were adopted without amendments and received:

30 votes in favour, 19 against and no abstentions for clear rules on posting of drivers;

33 votes in favour, 15 against and 1 abstention for the drivers' rest times;

33 votes in favour, 16 against and no abstentions for new rules on market access and cabotage.

A provisional agreement was already reached between the Council presidency and the European Parliament in [December 2019](#). The Transport Committee first backed the deal with the EU Ministers on [21 January](#). The Council adopted the reform on [7 April](#).

Next steps

The full house will vote on the reform during its July session. The new rules will be considered to be adopted if no amendments are voted through with an absolute majority in favour (i.e. at least 353 votes).

The rules on posting will apply 18 months after the entry into force of the legal act. The rules on rest times, including the return of drivers, will apply 20 days after publication of the act. Rules on return of trucks and

other changes to market access rules will apply 18 months after the entry into force of the act on market access.

[Press release – COVID-19 and German constitutional court decision top meeting with ECB’s Lagarde](#)



During the quarterly ‘Monetary Dialogue’ with Ms Lagarde on Monday, Economic and Monetary Affairs Committee MEPs focused almost exclusively on the ECB’s actions to dampen the pandemic’s negative effects on the economy and the decision of the German constitutional court on the ECB’s Public Sector Purchase Programme.

ECB firefighting COVID-19

Whereas numerous MEPs supported the ECB’s decisions to launch and recently strengthen its Pandemic Emergency Purchase Programme (PEPP), seeing it as essential to the EU’s economies, others mentioned various reasons why the Bank had done too much too soon. The detractors cautioned against the risk of providing cheap money to multinationals and environmentally dirty companies, allowing national governments to avoid providing fiscal stimuli, and continuing to penalise lenders and savers by keeping interest rates very low.

German constitutional court decision

Numerous MEPs asked about the effects of the German constitutional court’s unprecedented decision in May to dismiss a ruling of the European Court of Justice on the ECB’s Public Support Purchase Programme launched in 2015 to

stabilise the Eurozone.

A few MEPs asked how the concerns raised by the constitutional court would affect the need for the ECB to be held more accountable, namely through its relations with the European Parliament. Others asked about the potential effects on how the ECB would structure its other purchase programme (the PEPP), going forwards.

Other topics

During the meeting, some MEPs touched on some other topics including Brexit, the ECB's role in greening the economy and Greece.

Catch up again with the meeting [here](#)

[Consultation on Convergence Projects CP11 and CP12](#)

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