

[Press release – EU future at stake: MEPs broadly welcome Commission’s recovery package proposals](#)



Following the presentation by Commission President [Ursula von der Leyen](#) and the pledge by the Croatian Council representative [Nikolina Brnjac](#) to work with member states to swiftly conclude negotiations with Parliament on the new package, political group leaders took the floor to outline their initial reactions. *Click on names to view the individual statements.*

“European solidarity is back and we are opening a new chapter for the EU”, [Manfred Weber](#) (EPP, DE) said. The new money needs to be spent on fresh ideas and not on Europe’s old problems. “Solidarity goes hand in hand with responsibility”, therefore it must be clear how the money will be paid back, he said, calling for new own resources and for digital giants to pay their part.

[Iratxe García Perez](#) (S&D, ES) thanked von der Leyen for an ambitious proposal and for giving the EP “the role it deserves” in the design of the recovery package. Warning that the survival of the European project is at stake, she urged the Council to adopt the new MFF by qualified majority to avoid keeping the EU “hostage by four member states that prefer a national response to a European one”.

“It is a game changer, unprecedented in the history of Europe”, said [Dacian Ciolos](#) (Renew, RO). “The MFF and the recovery plan must focus on the future”,

with the Green deal and digital agenda as building blocks, he said. “We may differ on some details, but I really welcome the approach”, he said, reminding member states that “the EU is not a cash machine. Solidarity comes with values”.

[Jörg Meuthen](#) (ID, DE) rejected the package proposal as “completely wrong and nonsense”, without a proper legal basis and lacking responsibility or economic sense. The Commission wants to spend money “as if there was no tomorrow”. It is a huge price for European taxpayers, he concluded.

[Ska Keller](#) (Greens/EFA, DE) urged: “We must not repeat the big mistakes of the past and force countries into austerity and blind market ideologies. Instead, we need to make sure that the money is well invested into projects that will help in the long term, create jobs and save the one planet that we have.”

[Johan van Overtveldt](#) (ECR, BE) said: “If we are going to allow loans and grants, there must be clear conditions. The money needs to go to where it is most needed, and there must be safety mechanisms in place for our businesses. People working and saving should not have to “fork out” for these programmes”.

“Instead of making a clean break with past dogmas”, the Recovery Plan stops “midstream” said [Manon Aubry](#) (GUE/NGL, FR). Welcoming the new proposals on Own Resources, she called for the crisis debt to be cancelled, for direct perpetual loans to member states, and for public support to be conditional on social considerations.

The Commission has also unveiled its [adjusted Work Programme for 2020](#), which will prioritise the actions needed to propel Europe’s recovery and resilience.

Next steps

Parliament and Council will discuss the new proposals and decide on their final shape in upcoming negotiations.

[26 coordinated arrests in Belgium and France of suspects of a migrant smuggling criminal group](#)



The Hague, 27 May 2020

26 suspected members of a major migrant smuggling group, which transported

mainly Asian refugees, have been arrested after simultaneous searches in Belgium and France in early morning raids on 26 May. The action is the result of a cross-border investigation supported by Eurojust and Europol which looks at the criminal activity of people smuggling across the continent, and was prompted by the discovery of 39 deceased Vietnamese nationals inside a refrigerated trailer in Essex in the United Kingdom in October 2019.

In Belgium, 16 house searches were carried out in the Brussels Capitol Region, including in safe houses. 13 people were deprived of their liberty prior to their possible appearance before an investigating judge, and five victims/migrants were found.

In France, 13 individuals were arrested in the region of Paris – Île-de-France. The operation was partly conducted under the supervision of the Investigative Judge of the JUNALCO (National Jurisdiction Against Organised Crime).

The suspects are allegedly part of an Organised Crime Group (OCG) that smuggles refugees from Asia, particularly from Vietnam, and that likely has transported up to several dozen people every day for several months. Prompted by the discovery of 39 deceased Vietnamese nationals inside a refrigerated trailer in Essex in the United Kingdom in October 2019, a joint investigation team (JIT) was created between Belgium, Ireland, France, the United Kingdom, Eurojust and Europol. Judicial and police authorities have since worked closely together within the JIT to map out the alleged activity of the OCG and to determine the possibility of finding cross-links to ongoing regional and local investigations of migrant smuggling activity.

Eurojust supported the JIT, six case-specific coordination meetings and the organisation of a coordination center on the action day on 26 May, enabling real-time coordination of the actions. Europol supported the operation by facilitating information exchange and providing analytical support, including the deployment of an expert to France to crosscheck in real time operational information against Europol's databases and provide leads to investigators.

These coordinated arrests are a strong signal to migrant smuggling groups that judiciary and law enforcement communities in the EU are joining forces to detect, investigate and prosecute this kind of serious organised crime. The penalties for these acts range from one to 15 years in prison and a fine of EUR 1 000 to EUR 150 000 per identified victim.

In Belgium, the investigation was conducted by the Federal Judicial Police of West Flanders and the Federal Public Prosecutors Office. In France, the investigation was conducted by OCRIEST (Central Office against illegal immigration and employment of undocumented workers).

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Charles Michel on the recovery fund: “Our citizens and businesses have been heavily impacted by the pandemic. They need targeted relief without delay”



On 23 April 2020 the European Council decided to work towards establishing a recovery fund to respond to the socio-economic consequences of the COVID-19 crisis. It tasked the Commission to analyse the exact needs and to urgently come up with a proposal that is commensurate with the challenge we are facing.

Today 27 May 2020, the European Commission issued its proposal on a Recovery Fund and the Multiannual Financial Framework.

President Charles Michel: *“This is an important step in the decision making process. It will help target support towards the sectors and regions most affected by the COVID19 pandemic.”*

The analysis and assessment of the Commission’s Recovery Fund and MFF proposal will start immediately in the bodies of the Council. In parallel, the President of the European Council and his cabinet will consult with Member States.

President Charles Michel: *“ We will then raise the matter at the regular European Council on 19 June 2020. Everything should be done to reach an agreement before the summer break. Our citizens and businesses have been heavily impacted by the pandemic. They need targeted relief without delay.”*

An agreement on the Recovery Fund and the MFF will pave the way to Europe’s economic recovery and bolster the green and digital transitions.

President Charles Michel: *“I urge all Member States to examine the Commission’s proposal swiftly and work constructively towards a compromise in the best interests of the Union.”*

ESMA Newsletter – N°14

20 May

[ESMA calls for transparency on COVID-19 effects in half-yearly financial reports](#)

The European Securities and Markets Authority (ESMA), the EU Securities Markets regulator, publishes a Public Statement addressing the implications of the COVID-19 pandemic on the half-yearly financial reports of listed issuers.

18 May

[ESMA – non-renewal and termination of short selling bans by Austrian FMA, Belgian FSMA, French AMF, Greek HCMC, Italian CONSOB and Spanish CNMV](#)

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, notes the non-renewal of the emergency restrictions on short selling and similar transactions by the following national competent authorities (NCAs): Finanzmarktaufsicht (FMA) of Austria; Financial Securities and Markets Authority (FSMA) of Belgium; Autorité des Marchés Financiers (AMF) of France; Hellenic Capital Market Commission (HCMC) of Greece; and Comisión Nacional del Mercado de Valores (CNMV) of Spain.

15 May

[ESMA announces open hearing on Benchmarks Consultation Paper](#)

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, will hold an open hearing for its Consultation Paper on draft Regulatory Technical Standards (RTS) under the Benchmarks Regulation (BMR) on Friday 29 May via conference call.

14 May

[ESMA sees potential decoupling of financial market performance and underlying economic activity](#)

The European Securities and Markets Authority (ESMA), the EU securities markets regulator, publishes the first complete risk dashboard for 2020, and highlights the very high risks in all areas of ESMA's remit. The assessment remains at the same level as the separate risk update published on 2 April.

14 May

[ESMA supports ESRB actions to address COVID-related systemic vulnerabilities](#)

The European Securities and Markets Authority (ESMA), the EU securities markets regulator, has published a statement supporting the

recommendations issued by the General Board of the European Systemic Risk Board (ESRB). These recommendations are part of a set of actions to address the Coronavirus emergency from a macroprudential perspective.

13 May

[ESMA highlights challenges for rating Collateralised Loan Obligations](#)

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has published a Thematic Report on Collateralised Loan Obligations (CLOs) credit ratings in the European Union (EU). The report provides an overview of CLO rating practices and identifies the main supervisory concerns, and medium-term risks, in this asset class which include credit rating agencies' (CRAs) internal organisation, their interactions with CLO issuers, operational risks, commercial influence on the rating process and the need for proper analysis of CLOs.

08 May

[MiFID II: ESMA issues latest Double Volume Cap data](#)

The European Securities and Markets Authority (ESMA) has updated its public register with the latest set of double volume cap (DVC) data under the Markets in Financial Instruments Directive (MiFID II).

06 May

[ESMA consults on SME Growth Markets](#)

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has launched a consultation on the functioning of the Small and Medium-sized enterprises (SME) Growth Market regime in the European Union (EU) and on two draft technical standards, introduced by the amendments to the Market Abuse Regulation (MAR) for the promotion of the use of SME Growth Markets.

06 May

[ESMA reminds firms of conduct of business obligations under MiFID II](#)

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, is issuing a Public Statement on the risks for retail investors when trading under the highly uncertain market circumstances due to the COVID-19 pandemic. ESMA also reminds investment firms of the key conduct of business obligations under MiFID when providing services to retail investors.

06 May

[ESMA extends four trade repositories registrations to include securities financing transactions reporting](#)

The European Securities and Markets Authority (ESMA), the EU's securities

markets regulator, has approved the extension of registrations of four trade repositories (TRs) to include securities financing transactions (SFT) reporting under the Securities Financing Transactions Regulation. The TRs concerned are DTCC Derivatives Repository plc, UnaVista TRADEcho B.V., Krajowy Depozyt Papierów Wartościowych S.A. and REGIS-TR S.A. with effect from 7 May 2020.

04 May

[Joint RTS on amendments to the bilateral margin requirements under EMIR in response to the COVID-19 outbreak](#)

The European Securities and Markets Authority (ESMA) has issued an official opinion agreeing to an emergency short selling prohibition, for a period of one month, by the Autorité des marchés financiers (AMF) of France on all transactions which might constitute or increase net short positions on shares admitted to trading on French trading venues (Euronext Paris, Euronext Growth Paris, Euronext Access Paris), for which the AMF is the relevant competent authority as well as to all related instruments relevant for the calculation of the net short position.

30 April

[ESMA publishes annual bond transparency calculations, systematic internalisers calculations and new bond liquidity data](#)

The European Securities and Markets Authority, the EU's securities markets regulator, has made available, under the Markets in Financial Instruments Directive (MiFID II) and Regulation (MiFIR):

- the annual transparency calculations of the large in scale (LIS) and size specific to the instruments (SSTI) thresholds for bonds;
- systematic internaliser calculations for equity, equity-like instruments and bonds; and
- new data for bonds subject to the pre- and post-trade requirements of MiFID II and MiFIR.

29 April

[ESMA issues No Action Letter on the new ESG disclosure requirements under the Benchmarks Regulation](#)

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, is issuing a No Action Letter to promote coordinated action by National Competent Authorities (NCAs) regarding the new environmental, social and governance (ESG) disclosure requirements for benchmark administrators under the Benchmarks Regulation (BMR). It is also issuing an Opinion to the European Commission (EC) on the need for prompt adoption of the relevant Delegated Acts.

28 April

[ESMA publishes templates for quarterly non-equity systematic internaliser data](#)

□The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has published the template for the publication of the quarterly non-equity SI data and clarifies that the annual non-equity transparency calculations will be made available through the Financial Instrument Transparency System (FITRS) and its Registers starting on 15 July 2020.

23 April

[ESAs consult on Environmental, Social and Governance disclosure rules](#)

The three European Supervisory Authorities (EBA, EIOPA and ESMA – ESAs) have issued a Consultation Paper seeking input on proposed environmental, social and governance (ESG) disclosure standards for financial market participants, advisers and products.