[New misleading invoice alert – Fake EUIPO decisions]

April 06, 2020 *[About the EUIPO]*

New misleading invoice alert – Fake EUIPO decisions

European Union Intellectual Property Office
Avenida de Europa, 4
03008 Alicante, Spain
Phone: +34 965 13 91 00
information@euipo.europa.eu
www.euipo.europa.eu

[redacted]

11.03.2020

DECISION OF THE EUROPEAN UNION INTELLECTUAL PROPERTY OFFICE TO REGISTER A EUROPEAN UNION TRADEMARK BASED ON THE END OF THE OPPOSITION PERIOD

On the day of 05.12.2019 you have applied for a European Union Trademark. pd

Pursuant to the EU Regulation No. 2015/2424 we, the European Union Intellectual Property Office, have decided to register your trademark

Trademark name: [redacted]

Filing date: 05.12.2019

Users are warned to be especially alert due to a new misleading invoice in circulation, which takes the form of a fake EUIPO decision.

The misleading invoice, [which can be viewed here], has been reported to the Office by users over the course of the past fortnight.

This latest misleading invoice uses the EUIPO's logo, name, acronym and letterhead, and purports to be a decision signed by the Office. It is mailed to users from Madrid, Spain, and includes a demand for a "registration fee" to be transferred to a Polish bank account with a PL IBAN prefix.

The EUIPO has contacted the relevant Polish banks and has lodged a criminal complaint with the Office of the Public Prosecutor in Warsaw, Poland. A criminal investigation is now pending.

Nevertheless, many of these invoices may still be in circulation. Users can protect themselves against this, and other misleading invoices, by taking careful note of the following:

1. The EUIPO **never** sends invoices or demands for payment of money to its users. If you receive a demand for money for anything to do with your trade mark by post or email, **it does not come from us.** Even if it uses our logo, and appears to be official, it does not come from us.

2. Familiarise yourself with our fee structure (and make sure others in your firm or company are familiar with them too). All fees payable

directly to the EUIPO in relation to EUTMs are laid down in the European Union Trade Mark Regulation (EU) No 2017/1001. A full list of these statutory fees can be found here. Also, be aware that we only use two Spanish bank accounts for payments relating to trade mark and design fees. Any invoice which contains a bank account other than those two is fake.

3. Check **everything** you receive in relation to your trade mark application or registration very closely. If you have even the slightest doubt, contact us; we are committed to protecting our users against fraud, and we want you to let us know if you have received anything that looks suspicious. You can email us at information@euipo.europa.eu. We also maintain a searchable database of all misleading invoices that our users send us, which you can consult here.

4. If you haven't already **registered for our User Area** to pay fees and receive communications from the Office, please consider doing so. It's a completely secure channel through which you can pay by credit card, bank transfer or through your EUIPO current account, and through which you can receive notifications from us safely. You can sign up here, and it only takes a couple of minutes.

We are committed to protecting our users, especially at this time, when phishing emails and other fraud attempts are on the rise. We take legal action whenever necessary to fight this issue, but the most important defence is awareness. Please check everything you receive in relation to your trade mark, and if you have any doubts, contact us.

ESMA publishes translations for Guidelines on standardised procedures and messaging protocols

06 April 2020

Guidelines and Technical standards

The European Securities and Markets Authority (ESMA) has issued today the official translations of its guidelines on standardised procedures and messaging protocols.

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.

EIOPA publishes second report on costs and pasts performance of insurance based investment products and personal pension products

- Unit-linked products can offer high returns but also pose risks for consumers during periods of poor market returns
- 2018 performance was the lowest for the last 5 years
- Costs remain high. Profit participation products continue having lower costs than unit-linked products
- Ongoing costs continue being the most prominent cost component, representing 80% of total unit-linked costs and 70% of total costs of profit participation products
- Higher risk products, have higher variability of net returns but on average they show higher net returns. Similarly average costs increase with the level of riskiness of the product.

The European Insurance and Occupations Pensions Authority (EIOPA), has today published its second report on cost and past performance of insurance-based investments products (IBIPs) and personal pension products (PPPs) in the European Union.

The report is published following a request from the European Commission to the European Supervisory Authorities to periodically report on the costs and past performance of retail investment products. This report provides an analysis of costs for 2018 and past performance for the period 2014-2018.

The study documents the impact of market volatility on returns for different product types.

A comparison with last year's analysis – where unit-linked products clearly outperformed profit participation products – shows how, given their nature, unit-linked products can offer high returns but also pose risks for consumers during periods of poor market returns.

Overall, performance in 2018 was the lowest for five years.

- Negative net returns in 2018 for unit-linked insurance products, hybrid insurance products and personal pension products similar to unit-linked insurance products has resulted in, on average, returns of 0% or close

to 0% for the reporting period (2014-2018).
    - On the contrary, because of their smoothing of market shocks for consumers, while also reporting low returns for 2018, profit participation insurance products had a positive net return (2.3%) for the reporting period.
- Returns for unit-linked insurance products and personal pension products similar to unit-linked insurance products were negative across all Member States in 2018. Profit participation insurance and personal pension products similar to profit participation show milder differences amongst Member States in terms of return trends.
- Higher risk products, measured in terms of risk-class, have higher variability of net returns but on average they show higher net returns.

The study also found that costs continue to have a significant impact on net returns, confirming a trend observed last year.

- On average, profit participation products have lower costs than unit-linked products in reduction in yield terms, accounting for 1.6% versus 2.3%
- Ongoing costs continue being the most prominent cost component, representing 80% of total unit-linked costs and 70% of total costs of profit participation products. Entry costs are higher for profit participation products. Exit-costs are minor for both types of products.
- An analysis classifying costs according to their nature/cause, for both IBIPs categories shows that administrative costs are the most prominent cost item, followed by distribution costs.

Read the report

ESMA report stresses impact of costs on retail investor benefits

The analysis contained in this report complements ESMA's risk assessment and supervisory convergence work within its investor protection mandate, and contributes to the European Commission's project on cost and performance of investment products under the Capital Markets Union Action Plan.

Steven Maijoor, Chair, said:

"In this second annual report we continue to see the high impact of costs on the final returns that retail investors receive on their UCITS investments. The costs paid by retail investors are significantly higher than those paid by institutional investors, leading to lower net returns for this category of investors.

"The report also finds that, in the analysed period, due to the higher costs, the net returns on actively managed funds are lower, on average, than those for passively managed funds.

“Today’s report highlights the continued need for retail investors to be provided with clear information about the impact of costs on the returns they can expect to receive, allowing them to make informed investment decisions. This forms a key element of meeting ESMA’s investor protection objective.”

The key findings in the report are the following:

· Volatile returns: Average fund performance amounted to no more than +0.2% in 2018, while they were +8.3% in gross terms for a one-year investment in 2017. Currently, as the COVID-19 pandemic affects securities markets, fund investors should be prepared to see significant negative impacts on their portfolios;

· Fund costs: Costs, on the other hand, remained broadly stable and only marginally declined over time: for one-year investments they were 1.5% in 2018 compared to 1.6% in 2017. In cases of low gross annual performance, the cost impact on retail investors’ final returns is stronger;

· Retail investors: Costs continue to have a significant impact on the final value of an investment, with retail clients paying around 40% more than institutional investors on average across asset classes. A hypothetical ten-year retail investment of EUR 10,000 in equity, bond and mixed funds provided a net return of around EUR 16,160 for the period 2009-2018, with costs amounting to around EUR 2,800;

· Risks: Higher risk exposures entail higher costs irrespective of the asset class;

· Active and passive funds: Although actively managed UCITS funds saw gross outperformance over passive and ETFs UCITS funds, the difference was not high enough to compensate the higher costs charged by active UCITS funds. Costs were higher than 1.5% in the case of active equity UCITS while they hovered around 0.6% for passive and ETFs UCITS, on average; and

· There is limited comparability across Member States. Heterogeneity and data availability issues persist, also in relation to lack of harmonisation in national regulation and differences in investor preferences.

For retail alternative investment funds (AIFs), the current report provides information on gross performance, while data on costs continued to be unavailable. Gross returns were negative for the types of AIFs with large retail investor shares: -2.1% for funds of funds and – 3.3% for the category Other. This reflects the poor performance observed across asset classes, especially at the end of 2018.

Background

This report aims at facilitating increased participation of retail investors in capital markets by providing consistent EU-wide information on cost and performance of retail investment products. It also demonstrates the relevance of disclosure of costs to investors, as required by the MiFID II, UCITS and PRIIPs rules and the need for asset managers and investment firms to act in the best interest of investors, as laid down in MiFID II, and the UCITS and AIFM Directives.

Virtual Informative Sessions on European Cooperation Projects

Your support ID is: 10468950086772192933.