

Financial services: Commission sets out its equivalence policy with non-EU countries

The European Commission is today taking stock of its overall approach to equivalence in the area of financial services. EU equivalence has become a significant tool in recent years, fostering integration of global financial markets and cooperation with third-country authorities. The EU assesses the overall policy context and to what extent the regulatory regimes of a given third country achieves the same outcomes as its own rules. A positive equivalence decision, which is a unilateral measure by the Commission, allows EU authorities to rely on third-country rules and supervision, allowing market participants from third countries who are active in the EU to comply with only one set of rules. Today's Communication also sets out how recent updates to EU legislation will ensure even greater effectiveness of the EU single rulebook, supervision and monitoring, while also fostering cross-border business in global markets. The Commission has to date taken over 280 equivalence decisions with regard to over 30 countries.

Valdis **Dombrovskis**, Vice-President for Euro and Social Dialogue, also in charge of Financial Stability, Financial Services, and Capital Markets Union said: *"Equivalence is one of our main tools to engage with third countries in financial services. It's mutually beneficial because it enables us to have a robust cooperation with our partners and to open up our markets to non-EU market players and vice-versa. Our equivalence policy has proven effective so far, and we now have even better rules in place to meet our objectives of preserving financial stability while promoting international integration of EU financial markets."*

This Communication sets out the EU's comprehensive approach and recent legislative improvements in terms of how the Commission grants equivalence to non-EU countries. It also describes how the Commission and the European Supervisory Authorities (ESAs) monitor the situation in those countries after equivalence decisions have been taken, to ensure that these continue to fulfil EU objectives and preserve financial stability, investor protection, market integrity and a level playing field in the EU.

This Commission document also provides an overview of how recent EU legislative changes have strengthened the equivalence framework, both in terms of initial assessments and ex-post monitoring, in particular with an increased role for the European Supervisory Authorities. These recent legislative changes, for instance in the [amended ESAs regulations](#), strengthen the roles of those authorities in monitoring equivalent third countries.

Recent equivalence decisions

In line with its commitments to foster transparency towards stakeholders, the Commission takes the opportunity of the publication of this Communication to present its recent EU equivalence decisions.

The Commission has today adopted equivalence decisions for financial benchmarks administered in Australia and Singapore. These decisions recognise that the administrators of certain interest rates and foreign exchange benchmarks in Australia and Singapore are subject to legally binding requirements which are equivalent to the EU requirements set out under Regulation (EU) 2016/1011 (The Benchmark Regulation).

Separately, the Commission has extended existing equivalence decisions in the field of Credit Rating Agencies for Hong-Kong, Japan, Mexico and the United States. At the same time, the Commission has for the first time repealed existing decisions for Argentina, Australia, Brazil, Canada, and Singapore, as these jurisdictions could no longer meet the standards set by the EU Credit Rating Agencies after its amendment in 2013. The countries decided, after discussions with the Commission, not to implement the necessary legislative adjustments given the limited scale of activity to be covered.

Background

In February 2017, the Commission services published a [Staff Working Document](#), which provided a first comprehensive assessment of equivalence in financial services. That document described the Commission's approach to assessing third-country frameworks and outlined the main objectives pursued by the Commission.

Equivalence decisions allow the Commission to recognise that the financial regulatory or supervisory regime of certain non-EU countries is equivalent to the corresponding EU framework. The Commission may declare a third country equivalent when the third country's regulatory and supervisory framework delivers equivalent outcomes as compared to the relevant EU framework. Equivalence is a regulatory instrument, typically an implementing act which aims to deliver prudential benefits to market participants and to preserve the EU financial stability, market integrity, investor protection, and a level-playing field in the EU single market.

The equivalence decision making is preceded by an in-depth assessment by the Commission, based on a dialogue with the third country authorities concerned and involving, where relevant, the European Supervisory Authorities. The assessment is based on the principles of proportionality and is risk-sensitive, i.e. the Commission will look more in detail at a third-country framework, and will expect stronger safeguards against risks when that third country's impact on the EU markets is high.

EU financial services law includes around 40 areas for equivalence decisions.

More information

[Communication of 29/07/2019 on equivalence in the area of financial services.](#)

[Recognition of non-EU financial frameworks \(equivalence decisions\).](#)

[Staff Working Document of February 2017](#) on EU equivalence decisions in financial services policy: an assessment.

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European High Performance Computing Joint Undertaking launches first research and innovation calls

The [European High Performance Computing](#) (EuroHPC) Joint Undertaking opened its first calls to fund research and innovation activities in high performance computing (HPC). The calls have a total budget of €190 million, and focus on

areas highlighted in the Joint Undertaking's work plan for 2019: the development of essential technologies for high-performance computing hardware and software, supporting manufacturing and engineering small and medium-sized enterprises (SMEs) to use HPC in innovative ways, and establishing HPC Competence Centres in every EuroHPC participating country. Mariya **Gabriel**, Commissioner for Digital Economy and Society, said: *"These calls complement our substantial investment in Europe's supercomputing infrastructure. They will help us draw on the skills and knowledge of European SMEs and industry to put its ambitious work plan into action and use this infrastructure to develop applications and services. I am looking forward to seeing EU support for supercomputing continuing in the years to come."* In June, the Joint Undertaking announced the [selection of eight sites](#) to host its first supercomputers. More details about the calls are available [here](#). (For more information: Nathalie Vandystadt – Tel.: +32 229 67083; Johannes Bahrke – Tel.: +32 229 58615; Marietta Grammenou – Tel.: +32 229 83583)

Le Centre commun de recherche de la Commission ouvre aux chercheurs ses laboratoires de renommée mondiale

Le Centre commun de recherche (JRC), le service scientifique interne de la Commission européenne, met davantage de laboratoires et d'installations scientifiques à la disposition des chercheurs européens. Les chercheurs de toute l'Europe bénéficieront désormais de possibilités supplémentaires pour utiliser les installations ultramodernes du Centre commun de recherche. Après une [première expérience d'ouverture des laboratoires](#), pour laquelle près de 100 propositions éligibles ont été reçues de 92 institutions de recherche, d'autres laboratoires de la Commission sont maintenant à la disposition des scientifiques externes à la Commission. Les scientifiques pourront y effectuer, par exemple, des expériences sur les solutions énergétiques à émission zéro et sur la sûreté nucléaire. Avec cette initiative, le Centre commun de recherche vise à stimuler la recherche scientifique et la compétitivité, ainsi qu'à renforcer la coopération entre les chercheurs européens. Plus d'informations sont disponibles dans ce [communiqué de presse](#) et dans cette [fiche d'information](#) sur le JRC. (Pour plus d'informations: Nathalie Vandystadt – Tél.: +32 229 67083; Marietta Grammenou – Tél.: +32 229 83583; Joseph Waldstein – Tél.: +32 229 56184)

Concentrations: La Commission autorise l'acquisition du contrôle conjoint de Oney Bank par BPCE et Auchan Holding

La Commission Européenne a approuvé, en vertu du règlement européen sur les concentrations, l'acquisition du contrôle conjoint de Oney Bank SA, par BPCE SA et Auchan Holding SA (« Auchan »), toutes trois basées en France. Oney Bank est un établissement de crédit spécialisé dans les crédits à la consommation, l'émission de cartes de paiement et les produits d'assurances. BPCE est un groupe bancaire français intervenant notamment dans les secteurs de la banque de détail et d'investissement, ainsi que la gestion d'actifs. Auchan est un acteur de la grande distribution en Europe. La Commission a conclu que la concentration envisagée ne soulèverait pas de problème de concurrence compte tenu des parts de marché modérées des entreprises

concernées sur les marchés considérés, ainsi que de la complémentarité de leurs activités. La transaction a été examinée dans le cadre de la procédure normale 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.9366](#). *(Pour plus d'informations: Johannes Bahrke – Tel.: +32 229 58615; Maria Tsoni – Tel.: + 32 229 90526)*

Mergers: Commission clears acquisition of GAME by Sports Direct International

The European Commission has approved, under the EU Merger Regulation, the acquisition of sole control of GAME Digital plc ('GAME') by Sports Direct International plc ('SDI'), both based in the UK. GAME is a specialist retailer of gaming consoles, games and accessories, as well as digital content and other gaming-related products. SDI is a sporting goods retailer, which operates a diversified portfolio of sports, fitness, fashion and lifestyle brands. The Commission concluded that the proposed transaction would not raise competition concerns because it does not result in horizontal overlaps or vertical relationships between the business activities of GAME and SDI. 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.9429](#). *(For more information: Johannes Bahrke – Tel.: +32 229 58615; Maria Tsoni + 32 229 90526)*

Mergers: Commission clears acquisition of Panalpina Welttransport by DSV

The European Commission has approved, under the EU Merger Regulation, the acquisition of Panalpina Welttransport Holding AG of Switzerland by DSV A/S of Denmark. Both Panalpina and DSV provide international land, air and sea freight forwarding services and contract logistics services to businesses. The Commission concluded that the proposed acquisition would not raise competition concerns given the companies' moderate combined market position and the presence of a large number of other players providing freight forwarding services, both to customers in the European Economic Area and other geographies worldwide. 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.9371](#). *(For more information: Johannes Bahrke – Tel.: +32 229 58615; Maria Tsoni + 32 229 90526)*

Antitrust: Commission consults stakeholders on guidance for national courts when handling disclosure information

The European Commission is inviting comments on a draft communication to assist national courts in dealing with requests to disclose confidential information in proceedings for the private enforcement of EU competition law. The [Antitrust Damages Directive](#) helps citizens and companies claim

damages if they are victims of infringements of EU antitrust rules. In this regard, national courts are likely to receive requests for disclosure of evidence containing confidential information. To support national courts in this task, the Commission has drafted a communication seeking to provide practical guidance to national courts in selecting effective protective measures. The draft communication presents a number of measures available to disclose relevant information while protecting confidentiality, and highlights the elements that courts could consider for choosing the most effective, within the boundaries of their national procedural rules. Responses to the consultation can be submitted until 18 October 2019. The consultation document is available [here](#). The full press release is available online in [EN](#), [FR](#) and [DE](#). (For more information: Johannes Bahrke – Tel.: +32 229 58615; Maria Tsoni + 32 229 90526)

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

[European Commission Joint Research Centre opens world-class laboratories to researchers](#)

Researchers from across Europe will now have even more opportunities to use the Joint Research Centre's state-of-the-art facilities: after a first round of the open access initiative, in which nearly 100 eligible proposals were received from 92 research institutions, further laboratories of the Commission's in-house science and knowledge service are now available to external scientists. They will now also be able to run experiments on zero emission energy solutions and nuclear safety. With this initiative, the JRC aims to boost scientific research and competitiveness as well as increasing cooperation between European researchers.

Tibor **Navracsics**, Commissioner for Education, Culture, Youth and Sport, responsible for the Joint Research Centre, said: *"The Joint Research Centre uses EU-funded, world-class facilities to help us tackle the most pressing challenges of our time, from climate change to food safety and nuclear security. I am very pleased that we are now doing even more to support others striving to solve societal problems by sharing our laboratories and facilities with bright scientists from all over Europe."*

[Since the Joint Research Centre \(JRC\) first opened its facilities in 2017](#), scientists from 21 EU and 3 neighbouring countries have been running experiments in 12 of the JRC's laboratories in Geel (Belgium), Ispra (Italy) and Karlsruhe (Germany). The initiative is now being extended to Petten (the Netherlands), home to the JRC's energy and transport research laboratories.

Researchers from EU countries and countries associated with the [Horizon 2020](#) research programme are invited to apply before 30 September.

Laboratories now open for testing new fuels and nuclear safety

Two facilities dedicated to developing hydrogen fuel technologies are now open in Petten: the high pressure gas tank testing facility and the fuel cell and electrolyser testing facility.

Hydrogen is one of the most promising alternative fuels, as it produces no carbon dioxide emissions. However, the technology is in its infancy and needs to be developed before it can be used instead of conventional fossil fuels. In Petten, researchers will conduct experiments on fuel cells and gas tanks under different environmental conditions.

The JRC is also opening two state-of-the-art laboratories designed for research on actinide materials in Karlsruhe. Actinide elements are the backbone of nuclear technologies, such as energy, space exploration or medical treatments. Scientists will be able to conduct exploratory research to help develop new nuclear equipment or materials.

From September, the JRC will also make accessible several of its European facilities for nuclear reaction and decay data measurements in Geel. Such measurements help to make nuclear reactors and the handling of nuclear waste safer, and enhance radiological protection for citizens and the environment.

Background

The latest opening of facilities follows a successful first two years of sharing the JRC's research infrastructure, with 12 completed projects and over 30 ongoing. Results of the first experiments are already having an impact.

For example, researchers from the Netherlands ran experiments using the largest Hopkinson bar machine in the world, at the European laboratory for structural assessment in Ispra. They needed this machine to test the resistance of adobe 'mud brick' materials against blasts or explosions. Adobe structures are found all over the world, including in places involved in military conflicts or prone to natural hazards. Thanks to the results of these experiments, soldiers on peacekeeping missions can now get more information on how well the buildings they are operating in can protect them.

Nuclear researchers from Romania ran experiments at the JRC's GELINA facility in Geel, which is used to measure the behaviour of neutrons with a very high level of accuracy. As neutrons are a key component of nuclear reactions, accurate data are essential for the success of cutting-edge nuclear technologies – from effective, targeted cancer treatments to safe energy with minimal waste.

A [dedicated public portal](#) has been set up with information on all aspects linked to the JRC Research Infrastructure Open Access initiative, including the publication of calls for proposals, information on the conditions and criteria for access as well as the submission process. The JRC will not make

a profit from opening up its facilities to outside users.

For more information

[Open access to JRC Research Infrastructures](#)

[Factsheet on the Joint Research Centre](#)

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The European Commission is inviting comments on a draft communication to assist national courts in dealing with requests to disclose confidential information in proceedings for the private enforcement of EU competition law. Stakeholders can send their contributions until 18 October 2019.

The [Antitrust Damages Directive](#) helps citizens and companies claim damages if they are victims of infringements of EU antitrust rules.

In this regard, national courts are likely to receive requests for disclosure of evidence containing confidential information. The Antitrust Damages Directive obliges Member States to ensure that national courts have the power to order disclosure of this evidence if a number of criteria are met. At the same time, Member States need to ensure that national courts have at their disposal effective measures to protect such confidential information.

National laws may differ largely as regards access to and protection of confidential information. It is very important that national courts strike the right balance between the claimants' right to access information and the right of information owners to protect confidential information.

To support national courts in this task, the Commission has drafted a communication seeking to provide practical guidance to national courts in selecting effective protective measures, for instance considering the specific circumstances of the case, the type and the degree of sensitivity of the confidential information.

The draft communication presents a number of measures available to disclose relevant information while protecting confidentiality, and highlights the elements that courts could consider for choosing the most effective, within the boundaries of their national procedural rules.

The communication will not be binding for national courts and does not aim at modifying or bringing about changes to the procedural rules applicable to civil proceedings in the different Member States.

Responses to the consultation can be submitted until 18 October 2019. The Commission will carefully review all input before finalising the communication.

The consultation document is available [here](#).

Background

Infringements of EU competition law such as cartels or abuses of dominant market positions cause very serious harm, not only to the economy as a whole but also to particular businesses and consumers. They may suffer harm, for example, because of higher prices or lost profits due to foreclosure from a market.

These victims are entitled to compensation for this harm. They can obtain such compensation by bringing an action for damages before a national court. The [Antitrust Damages Directive](#), which Member States had to implement in their legal systems by 27 December 2016, makes it [easier for victims of anti-competitive practices to obtain damages](#). More information on antitrust damages actions is available [here](#).

[#WorldHepatitisDay: Supporting the HCV elimination agenda — an EMCDDA initiative to increase access to hepatitis C care in drug services](#)

Every year, on 28 July, the World Health Organization (WHO) and partners mark [World Hepatitis Day](#). Its aim is to increase awareness and understanding of viral hepatitis and the diseases it causes. The introduction of direct-acting antiviral (DAA) therapy has profoundly changed and improved the clinical management of hepatitis C virus (HCV) infection and given impetus to the WHO goal of eliminating HCV infection as a public health threat by 2030. Although DAA therapy has provided the tools to achieve this, HCV elimination is dependent on substantially increasing the number of people tested, diagnosed, linked to care and treated. Improving the HCV care cascade among marginalised, high-risk populations — such as people who inject drugs — is paramount in these efforts.

EMCDDA Director Alexis Goosdeel says: 'The EMCDDA is fully subscribed to helping European countries prevent and reduce HCV infection among people who

inject drugs. Treatments are available that can make the global elimination goal attainable, and national hepatitis policies are increasingly aligned. We must now focus on ensuring those who need care can obtain it. With our hepatitis C initiative we highlight the great potential of drug services to provide HCV testing, treatment and care. With the help of our tools, countries can systematically assess barriers and facilitators to HCV testing and improve existing practice by applying new models of care, in active cooperation with people who inject drugs. This initiative provides a practical basis to improve the quality and delivery of responses to drug use and contribute to a healthier Europe.'

In 2018, the EMCDDA launched an initiative to support countries in increasing access to hepatitis care through drug services, providing tools to assess the need for services; identify barriers to care; and develop a plan of action to improve the response to the virus. To mark World Hepatitis Day 2019, the EMCDDA is launching a new set of hepatitis resources:

- an outline of the [EMCDDA initiative](#) and results of pilot tests conducted in the first half of 2019;
- a compilation of [11 case studies](#) from eight European countries, illustrating new approaches to enhance the HCV care cascade among people who inject drugs, containing findings about effectiveness, sustainability and transferability of these new models of care; and,
- a [knowledge questionnaire](#) designed to refresh knowledge and identify training needs around hepatitis C among practitioners working in drug services (currently available in English, German and Polish).