

CONSULTATION ON INDICES AND RECOGNISED EXCHANGES UNDER THE CAPITAL REQUIREMENTS REGULATION

The European Securities and Markets Authority (ESMA) has published a Consultation Paper proposing amendments to the main indices and recognised exchanges under the Capital Requirements Regulation (CRR). ESMA considers it necessary to introduce amendments to the Implementing Technical Standard (ITS) to ensure that the most updated list of main indices and recognised exchanges is incorporated into the legislative text.

Weekly schedule of President Donald Tusk

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President Donald Tusk to visit Central

Asia

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ESMA updates the CSDR Q&As

The updated Q&As provide answers to questions regarding practical issues on the implementation of the new CSDR regime. The latest batch of CSDR Q&As clarify aspects regarding the internalised settlement reporting requirements:

- **Matching:** The first Q&A clarifies that, in the case of internalised settlement instructions that require matching, a settlement internaliser should only include matched internalised settlement instructions in the reports.
- **Working days:** The second Q&A confirms that a settlement internaliser should take into account the working days in the country where it is established and, if applicable, any additional days where the settlement internaliser is open for business.
- **Late instructions:** The last Q&A clarifies that internalised settlement instructions received after the end of the quarter, for settlement in a previous quarter, should be included in the report for the quarter during which the instructions are submitted, and that previously submitted reports should not be updated in such cases.

Q&As are an important tool to promote common supervisory approaches and practices in the application of CSDR. This document is aimed at national competent authorities under the Regulation to ensure that, in their supervisory activities, their actions are converging along the lines of the responses adopted by ESMA. It should also help investors and other market

participants by providing clarity on CSDR requirements.

Background

The aim of CSDR is to harmonise certain aspects of the settlement cycle and settlement discipline and to provide a set of common requirements for CSDs operating securities settlement systems across the EU. ESMA will continue to develop Q&As on the CSDR in the coming months and will review and update them where required.

France: The EIB partners with CDC Biodiversité to protect biodiversity and promote nature conservation

- **EIB will provide EUR 5m to support biodiversity compensation services**
- **First-of-its-kind operation under the Natural Capital Financing Facility**
- **Fifth project under the Natural Capital Financing Facility and first in France**

The EIB has signed a 5 million euro loan with CDC Biodiversité, the subsidiary of the French national promotional bank Caisse des Dépôts et Consignations. CDC Biodiversité will use the loan to support the rehabilitation and management of conservation sites around France. This will enable the sale of credits (*Unités de Compensation*) to clients which are required to offset their impacts on certain habitats and species as a condition of planning permission.

This EIB loan will enable CDC Biodiversité to support investment in new sites, while keeping its existing sites, some of which have high ecological value, and make the necessary investments to register and market the credits of those sites to comply with regulatory requirements in France. The project is backed by a guarantee from the Natural Capital Financing Facility, under which the EIB and the European Commission are working together to support projects delivering on nature conservation, biodiversity and climate adaptation.

Signing this new loan at the EU high level conference on Biodiversity and Ecosystem Services in Brussels, EIB Vice-President Emma Navarro, who is responsible for Climate Action and Environment, said: "With this project, the EIB in close partnership with the European Commission, for the first time uses the Natural Capital Financing Facility to support the emerging business of biodiversity offsets, which are an important tool in promoting both nature conservation and biodiversity protection and economic development. We are confident that this operation will help mobilize investment, including from the private sector, and scale up finance for such biodiversity compensation

schemes.”

Karmenu Vella, European Commissioner for Environment, Maritime Affairs and Fisheries said: “With the Natural Capital Financing Facility (NCFF) we can help deliver true green growth. The programme developed by CDC Biodiversité will help decision-makers in France to contribute to achieving EU biodiversity targets. It is excellent news that the NCFF will help sustaining such an innovative scheme. ‘Biodiversity offsetting’ can ensure that private investment delivers a net gain for nature.”

Marc Abadie, President, CDC Biodiversité France said: “I am very pleased by this partnership between the European Investment Bank, the Natural Capital Financing Facility and CDC Biodiversité. It is an outstanding opportunity to further develop the nature based solutions on which CDC Biodiversité has been working on for the last 10 years. It will contribute to reaching the objectives of the French Biodiversity Plan and, I hope, to the European momentum.

Background information:

About CDC Biodiversité

CDC Biodiversité, a subsidiary of the Caisse des Dépôts, has been demonstrating for over 10 years the group’s desire to innovate in the general interest by creating new economic models and nature-based solutions that can contribute to the biodiversity conservation. CDC Biodiversité pilots on behalf of all contracting authorities, communities and companies, voluntary or regulatory actions of restoration, preservation and management of natural terrestrial and marine spaces. CDC Biodiversité is sharing its leading experience and innovative tools (offset banking, climate change adaptation projects through the Nature 2050 program and a biodiversity footprint assessment tool, the “Global Biodiversity Score” or GBS) with scientific, institutional and private stakeholders.

About the Natural Capital Financing Facility

More than EUR 400 million of new nature conservation investment is expected to be supported by the EUR 125 million Natural Capital Financing Facility by 2021. The Natural Capital Financing Facility supports both loan financing and equity participation by the European Investment Bank and is expected to mobilise additional investment up to four times of the original financing. The initiative is supported by the European Investment Bank own resources, and a EUR 50m guarantee and a EUR 10m technical assistance from the European Union LIFE Programme.

[A Practical Guide for Europe: Investing in Nature](#)

[Project examples](#)

[Case Study](#)