

# EU financial regulators warn against risks for EU financial markets, Brexit, asset repricing and cyber-attacks key risks

The ESA report for the second half of 2017 outlines the following risks as potential sources of instability:

- sudden repricing of risk premia as witnessed by the recent spike in volatility and associated market corrections;
- uncertainties around the terms of the UK's withdrawal from the EU; and
- cyber-attacks.

The ESA report also reiterates their warning to retail investors investing in virtual currencies and raises awareness for risks related to climate change and the transition to a lower-carbon economy.

In light of the ongoing risks and uncertainties, especially those around Brexit, supervisory vigilance and cooperation across all sectors remains key. Therefore, the ESAs advise the following policy actions by European and national competent authorities as well as financial institutions:

- Against the backdrop of the potential for **sudden risk premia reversals**, supervisory stress testing remains a crucial tool for the management of systemic risk – these tests are to ensure that systemically relevant sectors and players are safe to withstand market shocks, such as insurance and occupational pensions sectors, central counterparties (CCP), banks and in the future asset managers;
- **Brexit**: the ESAs recommend EU financial institutions and their counterparties, as well as investors and retail consumers, to consider timely mitigation actions to prepare for the UK's withdrawal from the EU – including possible relocations and actions to address contract continuity risks;
- **Cyber security**: the ESAs encourage financial institutions to improve fragile IT systems, explore inherent risks to information security, connectivity, and outsourcing. To support this, the ESAs will continue addressing cyber risks for securities, banking and insurance markets and monitor firms' use of cloud computing and potential build-up of cyber risks; and
- **Climate change**: the ESAs recommend financial institutions to consider sustainability risk in their governance and risk management frameworks and to develop responsible, sustainable financial products – moreover, supervisors should enhance their analysis of potential risks related to climate change for the financial sector and financial stability.

## Background

The Joint Committee is the forum for cooperation between the European Banking Authority (EBA), European Securities and Markets Authority (ESMA) and European Insurance and Occupational Pensions Authority (EIOPA), collectively known as the European Supervisory Authorities (ESAs).

Through the Joint Committee, the three ESAs cooperate regularly and closely to ensure consistency in their practices. In particular, the Joint Committee works in the areas of supervision of financial conglomerates, accounting and auditing, micro-prudential analyses of cross-sectoral developments, risks and vulnerabilities for financial stability, retail investment products and measures combating money laundering. In addition, the Joint Committee also plays an important role in the exchange of information with the European Systemic Risk Board (ESRB).

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## **[SNP letter to Theresa May: Parliament must get a vote on Syria](#)**

**Below is the full text of the letter to Theresa May from SNP Defence Spokesperson at Westminster, Stewart McDonald MP, on the recent events in Syria.**

[Go to Source](#)

Author:

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# Surveyor fined after failing to detect asbestos

A specialist asbestos company has been fined after failing to detect asbestos at a demolition site.

Greater Manchester Magistrates' Court heard how EAS Asbestos Limited were commissioned to conduct refurbishment and demolition surveys by Mercer Brother Limited, a construction company who were contracted to demolish garages for Hyndburn Homes. EAS Asbestos stated in their surveys that asbestos was only present in the cement roof sheets, there were no areas that could not be accessed, and that there was no asbestos insulation board present in the garages.

On Wednesday 1 February 2017, the demolition of the garages went ahead but work was immediately stopped when suspect material was found. Another surveying company was brought in and confirmed the presence of large amounts of asbestos insulation board in the demolition rubble.

An investigation by the Health and Safety Executive (HSE) found that the survey carried out by EAS Asbestos Limited was incorrect and misleading.

EAS Asbestos Limited of Lower Meadow Lane, Huthwaite, Sutton in Ashfield, pleaded guilty to breaching Section 3 (1) of the Health and Safety at Work Act 1974. The company was fined £6,700 and ordered to pay costs of £1,000 and a victim surcharge of £170.

Speaking after the case, HSE inspector Jacqueline Western said "This incident could so easily have been avoided by simply carrying out correct control measures and safe working practices.

"Companies should be aware that HSE will not hesitate to take appropriate enforcement action against those that fall below the required standards".

## **Notes to Editors:**

1. The Health and Safety Executive (HSE) is Britain's national regulator for workplace health and safety. We prevent work-related death, injury and ill health through regulatory actions that range from influencing behaviours across whole industry sectors through to targeted interventions on individual businesses. These activities are supported by globally recognised scientific expertise. [www.hse.gov.uk](http://www.hse.gov.uk)
2. More about the legislation referred to in this case can be found at: [www.legislation.gov.uk/](http://www.legislation.gov.uk/)
3. HSE news releases are available at <http://press.hse.gov.uk>

Journalists should approach HSE press office with any queries on regional

press releases.

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## **Wokingham Borough Council's Structural Maintenance Roads Programme 2018/2019**

Wokingham Borough Council has provided me with information about their potholes and road repair schedule for 2018/19.

**WOKINGHAM BOROUGH COUNCIL: STRUCTURAL MAINTENANCE ROADS PROGRAMME 2018/2019**

To maximum grant funding from Central Government via the Department for Transport, Councils must demonstrate effective highways asset management via an annual return. A key requirement ensures that Wokingham's 735km highway network valued at £1.3B (gross replacement cost) is continually subject to technical surveys, annual visual inspections by highways inspectors, technical assessments and analysis and the data generates an annual road maintenance programme, ensuring investment goes where it most in need rather than being allocated on a regional or ward by ward basis. Wokingham Borough Council committed to this technical approach via the adoption at Executive Committee of the Wokingham Highways Asset Management Plan and Strategy in November 2016, which can be accessed at this weblink: <http://www.wokingham.gov.uk/parking-road-works-and-transport/pothole-and-road-repairs-schedule/>

Road resurfacing schemes	Ward/s
A3032 High Street, Twyford (The Grove to Springfield Park)	Twyford
A3032 High Street, Twyford (Weavers Wy to Twyford c,road)	Twyford
A4 Bath Road (Holmemoor Drive to Pound Lane)	Sonning
A4 London Road (TV Park rbt to Suttons rbt, eastbound)	Bulmershe and Whitegates
B3030 Robin Hood Lane (Winnersh crossroads to Garth Cl)	Winnersh
B3430 Nine Mile Ride (Sandhurst Road to Heathlands Road)	W'ham Without/Finchampstead North
B3016 Jubilee Road (War Memorial to The Village)	Finchampstead South
Hilltop Road (Hilltop spur road to London Road service road)	Bulmershe and Whitegates
Amberley Drive	Twyford
A33 Swallowfield Bypass (Lambs Lane to Barge Lane SB)	Swallowfield
B3430 Nine Mile Ride (Heathlands Rd to New W'ham Rd)	Wokingham Without
Redhatch Drive (around Collins Drive)	Hillside
Simons Lane (A329 Reading Road to Walter Road)	Emmbrook/Winnersh
Zinnia Close	Emmbrook
Charvil Lane (B4446 to Charfield Cottage)	Sonning
Suttons Park Avenue (end loop)	Bulmershe and Whitegates
A329 Berkshire Way North Bound Offslip	Wescott
Surface Dressing Programme	Ward/s
Cantley Crescent	Emmbrook
Marks Road	Emmbrook
Valley Crescent	Emmbrook
The Rise	Emmbrook
Copse Drive	Emmbrook
Clifton Road	Emmbrook
Sewell Avenue	Emmbrook
Swallowfield Road (Arborfield Cross rbt to Greensward Ln)	Arborfield
Scotts Drive	Emmbrook/Evendons
Hinton Road (A321 to Waltham Rd)	Hurst
Lambwood Hill (Borough Boundary to Mortimer Road)	Shinfield South
Swallowfield Street (Basingstoke Rd to The Street)	Swallowfield
A321 Broadwater Lane (Hogmoor Lane to Whistley Green)	Hurst
A4130 White Hill (White Hill House to Aston Lane)	Remenham, Wargrave and Ruscombe
A4130 Henley Road	Remenham, Wargrave and Ruscombe
Byways	Ward/s
Doles Lane	Barkham/Evendons
Oaklands Lane	Wokingham Without