

Theresa May's Brexit strategy risks a cliff-edge for the economy and is a threat to jobs and investment – Starmer

Keir Starmer MP, Labour's Shadow Secretary of State for Exiting the EU, commenting on the CBI Director-General Carolyn Fairbairn's speech on Brexit said:

"Today's speech from the CBI underlines what Labour has been saying for months: that Theresa May's Brexit strategy risks a cliff-edge for the economy and is a threat to jobs and investment.

"Labour agree that we need an early commitment to ensure strong transitional arrangements, and that these should be on similar terms to those we currently enjoy. Without that commitment, and without a bridge to new trading arrangements with the EU, there will be growing uncertainty for businesses and investment decisions will be delayed.

"Labour are clear that jobs and the economy must come first in the Brexit negotiations. It is time the Prime Minister and the Brexit Secretary listened to the growing concerns from businesses and the Treasury and changed their reckless approach."

Our action for disabled people

The SNP recognise the valuable contribution that disabled people make to Scottish society and Scotland as a whole. Our [Disability Delivery Plan](#) sets out the transformational change we want to make in order for disabled people to realise their full potential.

Inhumane treatment of deportees is

unacceptable – Diane Abbott

Speaking in response to the first annual report of the official watchdog monitoring treatment of deportees, **Labour's Shadow Home Secretary Diane Abbott said:**

"This report presents a troubling picture of the way deportees are treated.

"Inhumane treatment can never be justified. Where deportation is appropriate, it should always be conducted in a reasonable, effective and humane way. We cannot allow a climate of hostility to spill over into mistreatment of anyone. The Government needs to act to ensure there is no recurrence."

The report from the independent monitoring board can be found here <https://www.imb.org.uk/enforced-removal-people-uk-chartered-flights-falls-short-humane-treatment-occasions/>

Press release: Official opening of Croston Flood Risk Management Scheme

The Croston Flood Risk Management Scheme, developed by the Environment Agency in partnership with Chorley Council, Lancashire County Council and United Utilities, and in collaboration with the Lower Yarrow Flood Action Group, will benefit residents who flooded on Boxing Day 2015, when 344 properties were affected. In 2012, 30 properties in Croston village flooded.

The scheme, which includes an upstream flood storage area on the River Yarrow and 600m earth embankment is capable of retaining up to 1.3 million m³ of water – equivalent to 520 Olympic size swimming pools.

Chair of the Environment Agency, Emma Howard Boyd cut the ribbon on the gate leading to the new embankment and was shown around the new scheme by Cumbria and Lancashire Area Director of the Environment Agency, Keith Ashcroft.

The opening also included a presentation by Dave Massam from the Lower Yarrow Flood Action Group and Neil Forsythe from the Environment Agency.

The scheme received £5.4 million of Government Grant in Aid funding, including £2.1 million from the Government's Project of Acceleration and Growth (PAG) programme launched after the summer floods in 2012. Chorley Council contributed £1 million, Lancashire County Council £181,000 and £667,000 was received from local levy to finance the scheme.

While the risk is reduced, people living in this and other flood risk area

should [sign up for flood warnings](#) and be prepared for flooding.

Emma Howard Boyd, Chair of the Environment Agency, said:

In February 2016 I saw the devastating impact of the flooding in Croston and I am so impressed by the village's recovery.

I want to celebrate the partnership between the community, the Environment Agency, the councils and United Utilities, who created the Croston Flood Risk Management Scheme together. Everyone has a part to play in protecting themselves from the risk of flooding, but it is by listening to each other and working in partnership that we get the best results.

Cumbria and Lancashire Area Director of the Environment Agency, Keith Ashcroft, said:

The village of Croston has a history of flooding, with 344 properties affected in the Boxing Day 2015 flood, 20 in 2012 and 205 in 1987 from the River Yarrow. This scheme allows us to control the flow of the River Yarrow and store water reducing flows downstream.

We have kept the community updated throughout the construction of the scheme, and the Lower Yarrow Flood Action Group was heavily involved throughout the project, including helping us to work with the whole community, who were able to walk along the embankment as part of the opening event.

[ESMA proposes simplifications for prospectuses](#)

The three CPs contain draft technical advice on the format and content of the prospectus, on the EU growth prospectus and on scrutiny and approval. The key draft proposals for consultation include:

- **Consultation Paper on the format and content of the prospectus (ESMA31-62-532)**

For prospectuses required when securities are offered to the public or admitted to trading on a regulated market, ESMA proposes largely maintaining the existing regime but also proposes a number of targeted alleviations in order to reduce the burden and costs on issuers (e.g. by removing the

requirement for a report by auditors or independent accountants on profit forecasts).

ESMA has also developed draft requirements for the new Universal Registration Document (URD). The proposed contents of the URD, which will operate as a type of shelf registration document, are based on the requirements for the share registration document. In terms of secondary issuance, ESMA has proposed reduced disclosure in order to take greater account of publicly available information, particularly in the case of registration documents.

In addition, ESMA has endeavoured to align requirements and terminology with other directives wherever possible.

· **Consultation Paper on EU Growth prospectus (ESMA31-62-649)**

ESMA has also developed draft technical advice dealing with the format and content of the Small and Medium Enterprises (SME) focused EU Growth prospectus, identifying the minimum disclosure requirements, their order of presentation and the format and content of the specific summary. ESMA, in order to ensure a proportionate regime for SMEs, has adapted individual disclosure items to issuers' size and the complexity of their operations.

The proposal, which aims to alleviate the length and complexity of prospectus content, consists of a schedule for registration document information and a separate schedule for information concerning the securities, each of which can be used for both equity and non-equity issuance. Furthermore, the proposal aims to balance the needs of smaller issuers with the protection of investors and the need of investors to have a complete picture of any prospective investment.

· **Consultation Paper on scrutiny and approval (ESMA31-62-650)**

The final set of draft technical advice sets out criteria for scrutiny and procedures for approval and filing of the prospectus. ESMA proposes that standard criteria for scrutiny of the completeness, comprehensibility and consistency of the prospectus are adopted and that, beyond these standard criteria, NCAs are afforded a certain level of flexibility. ESMA considers that such flexibility is necessary to ensure investor protection. As regards approval and filing, ESMA proposes procedures to be adhered to by both market participants and NCAs, which are largely based on the existing provisions of Commission Delegated Regulation 2016/301 with a number of amendments to reflect changes in the Level 1 text.

Next steps

The consultations close on 28 September 2017, and ESMA will deliver the technical advice to the European Commission by 31 March 2018.