

[ESMA clarifies CCPs' portfolio margining under EMIR](#)

Under EMIR, CCPs can offset or reduce the required margin across instruments, which they clear if the price risk of one the instrument is significantly and reliably correlated to the price risk of other financial instruments. In those cases, CCPs may apply portfolio margining.

Given there is no specific definition of what constitutes the same product within EMIR and its implementing measures, ESMA's opinion clarifies:

- as to when two contracts can or cannot be considered as the same instrument for the purpose of portfolio-margining – the opinion contains such clarification for all asset classes; and
- that CCPs have to limit the reduction in margin requirement when portfolio-margining different instruments.

ESMA's opinion helps to build a common Union supervisory culture and consistent supervisory practices, as well as ensuring uniform procedures and consistent approaches throughout the Union.

[Opinion on portfolio margining requirements under Article 27 of EMIR Delegated Regulation](#)

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[Manchester Hostel owners sentenced over asbestos failings](#)

Two family run companies have been fined after admitting health and safety failings at a site in Manchester, where they were carrying out a basement

conversion.

Manchester Crown Court heard how Hatters Taverns Limited had appointed sister company Hatters Hostel Limited as the main contractor for the basement conversion beneath a hostel at 50 Newton Street, Manchester.

The project involved the full strip out and refurbishment of the basement, a former restaurant unit, into a bar venue.

An unannounced visit by the Health and Safety Executive (HSE) was conducted to inspect the ongoing refurbishment works. During the visit it was discovered there had been no asbestos survey carried out before tradesmen started stripping out the majority of the space.

Hatters Taverns Limited of 50 Newton Street Manchester pleaded guilty to breaching Regulation 4(3) of the Control of Asbestos Regulations 2012 and was fined £10,000.

Hatters Hostel Limited of 56-60 Mount Pleasant, Liverpool pleaded guilty to breaching Regulation 5(a) of the Control of Asbestos Regulations 2012 and was fined £24,000 and ordered to pay the combined costs for both defendants of £10,232.50.

Speaking after the hearing HSE inspector Matt Greenly said after the case: "Both Hatters Hostel and Hatters Taverns have failed in their duty to protect their workers, subcontractors and visitors to his site from harm. Asbestos related diseases are currently untreatable and claim the lives of an estimated 4000 people per year in the UK.

"The requirement to have a suitable asbestos survey is clear and well known throughout the construction industry. Only by knowing if asbestos is present in any building before works commence can a contractor ensure that people working on their site are not exposed to these deadly fibres.

"The cost of an asbestos survey is not great but the potential legacy facing anyone who worked on this site is immeasurable. Exposure to asbestos fibres can potentially cause life shortening diseases in the long term and Hatters Hostel Limited and Hatters Taverns Limited should have taken more care to protect workers from a totally preventable exposure. This case sends a clear message to any company that it does not pay to ignore well known risks on site."

Notes to Editors:

1. The Health and Safety Executive (HSE) is Britain's national regulator for workplace health and safety. It aims to reduce work-related death, injury and ill health. It does so through research, information and advice, promoting training; new or revised regulations and codes of practice, and working with local authority partners by inspection, investigation and enforcement. www.hse.gov.uk
2. More about the legislation referred to in this case can be found at:

www.legislation.gov.uk/

3. HSE news releases are available at <http://press.hse.gov.uk>
4. More information about asbestos can be found at:
<http://www.hse.gov.uk/asbestos/index.htm>

Journalists should approach HSE press office with any queries on regional press releases.

[Richard Burgon response to Court of Appeal ruling on unlawfulness of certain cuts to legal aid for prisoners](#)

**Richard
Burgon MP,**

Labour's Shadow of Secretary State for Justice, responding to the Court of Appeal ruling on the unlawfulness of certain cuts to legal aid for prisoners, said:

"This
Tory Government has got it wrong on prisons yet again.

"Our
prison service must be fit for purpose. That means a focus on rehabilitation and keeping us all safe. Having a proper system for legal advice for prisoners
is an important part of the mix – only when prisons run efficiently can the public have confidence.

"The
Tories promised a rehabilitation revolution, but have failed to reduce reoffending because prisons are violent, overcrowded and understaffed.

"That's
why Labour have tabled an amendment to the Prison and Courts Bill designed to improve the necessary legal advice available in prisons.

"This
is part of a wider picture of access to justice denied under this Tory Government. Their legal aid cuts across the board and Employment Tribunal

Fees

have blocked access to justice for ordinary people the length and bread of the country.”

Today's IMF report reveals the reality of seven years of Tory economic failure – John McDonnell

John McDonnell MP, Labour's Shadow Chancellor, responding to today's IMF report on the downward trend in labour income shares, said:

“Today's IMF report reveals the reality of seven years of Tory economic failure.

“The share of national income going to workers in wages has fallen since 2010. This is yet more worrying news for working people who have suffered from stagnating wages and a decline in living standards, with nearly six million people being paid less than the living wage.

“That's why today Labour is announcing that we will introduce a real Living Wage of £10 per hour from 2020. Only Labour will ensure workers are able to share in rising prosperity and higher living standards.”