

ESMA consults on supplementary guidance under the endorsement regime

The European Securities and Markets Authority (ESMA) has today published a [Consultation Paper \(CP\)](#) with proposed supplementary guidance on the application of the endorsement regime. This consultation follows on from the updated Guidelines on endorsement (November 2017), and comes in response to requests from the industry.

The aim of the proposed supplementary guidance is twofold:

1. To provide clarity regarding the general principle ESMA relies on when assessing whether an alternative requirement can be considered as stringent as a requirement set out in the CRA Regulation (CRAR); and
2. ESMA's concrete assessment of a number of alternative internal requirements which are currently in place in a third-country Credit Rating Agency (CRA).

Requirements which are at least as stringent as those set out in CRAR

In the updated Guidelines on endorsement which ESMA published in [November 2017](#), ESMA clarified that compliance with the third-country legal framework will no longer be considered proof that a third-country CRA "fulfils requirements which are at least as stringent as" those set out in the CRAR. Instead, an endorsing CRA has two options to demonstrate to ESMA that the "as stringent as" condition is met:

- Stating that the third-country CRA complies with the relevant provisions of CRAR; or,
- Stating that the third-country CRA has established and fulfils alternative internal requirements, which are at least as stringent as the relevant endorsement provisions of CRAR.

Next steps

The consultation will be open for a two-month period, with a deadline for submissions on 25 May 2018. The CP proposes to add the supplementary guidance as an additional subsection of ESMA's updated Guidelines on Endorsement which will apply to credit ratings issued after 1 January 2019 or reviewed after that date.

Consultation on Draft Guidelines on “as stringent as” notion in the CRA Regulation

This paper may be of interest to users of credit ratings, credit rating agencies and entities interested in applying to be a registered CRA.

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Publication of responses

All contributions received will be published following the close of the consultation, unless you request otherwise. Please clearly and prominently indicate in your submission any part you do not wish to be publically disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. A confidential response may be requested from us in accordance with ESMA’s rules on access to documents. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by ESMA’s Board of Appeal and the European Ombudsman.

Speech: Call for Humanitarian Assistance in Syria

Thank you Mr President. Thank you for being here today to underscore the vital importance of this topic, and thank you particularly for your very powerful statement. The United Kingdom supports your call for ICC referral.

Thank you also to the Under-Secretary-General for your continued efforts to keep the Council informed of the need for protection and registration. I support their calls. I will not rehearse the catalogue of suffering that we have heard so eloquently today but that omission should not be taken as any

indication that the United Kingdom is not as horrified as others by what is happening on the ground. Specifically Mr President, it is diabolical that access is actually worse in the face of such suffering. Diabolical is a strong word, but there are no others to describe what is happening. The worst destruction and suffering has continued in Eastern Ghouta. Those who support Assad have not taken steps to help stop the violence. Instead of which Assad and his spotters have violated the strong words of this Council in Resolution 2401. This makes a mockery of the Council's authority as Ambassador Delattre set out. Since the 11 March, an estimated 100,000 people have left Eastern Ghouta and are in make-shift reception sites in rural Damascus. Thousands more have been bused to Idlib. Because there are no independent monitoring or provisions for civilians' safety, those fleeing and those staying remain vulnerable, and at risk of mistreatment and abuse by the regime, including being detained, disappeared or separated from their families. Humanitarians, health workers and first responders on the ground report that the regime is deliberately targeting them. This is illegal and those that help the regime are complicit in that illegality.

The situation continues even for those who are left behind. An estimated 150,000 civilians remain in Eastern Ghouta. They suffer from acute food shortages and lack of medical supplies. They are afraid, and above all, they remember how the regime punished the civilians who fled from Eastern Aleppo in December 2016. This is why Ambassador Al-Otaibi's call for protection and registration is so urgent. We welcome UN plans to scale up support to deal with the dire situations in the IDP camps and collective shelters. We call on Russia to use its influence with the regime to ensure that the UN and its partners can also provide assistance and protection for those who remain in Eastern Ghouta.

Whether civilians choose to stay or leave, it is essential that they be protected against attack and have access to the essentials to survive. This is not just a plea on the grounds of humanity; it is a requirement under international humanitarian law. It is the job of the Council and all members of the Council to uphold international humanitarian law. Those who side with regime in its actions are themselves guilty of violating that law.

Mr President, I would like in closing to highlight two further areas. The suffering of the Syrian people continues in Idlib, where civilians have been under attack by regime forces for many years. More than a million internally displaced Syrians live there, including those who have fled Eastern Ghouta. In Afrin, we recognise Turkey's legitimate interest in the security of its borders, but at the same time we remain concerned about the impact of operations on the humanitarian situation. And my Prime Minister and Foreign Secretary have raised the need for both protection of civilians and access with President Erdoğan and his Ministers. It was good to hear from the Under-Secretary-General that there may at last be signs of progress in Afrin.

Mr President, after seven years of conflict, over 13 million people are in need of humanitarian assistance in Syria. The Assad regime has created the situation and is now preventing humanitarian actors from relieving some of the horror it has inflicted. We call on Russia to use its influence to ensure that, at a minimum, the UN can fulfil its mandate to ensure humanitarian

assistance and protection for Syrians on the basis of need, regardless of any other considerations.

Mr President, I was at Geneva in 2012. I think we all feel that that was a huge missed opportunity in the light of events. The situation has escalated every year since that time, and as the Undersecretary General said, the level of access is worse. The Council has a small opportunity to put measures in place to reduce the risk of reprisals. As you said Mr President, if this Council cannot do it, who can?

Thank you.

[How we're going to end period poverty in Wales](#)

'Period poverty' – it's a phrase that only a couple of years ago barely even existed.

Yet, that all changed last March when the media reported of girls in Leeds who had routinely been missing school because they couldn't afford menstrual products.

People's reaction was, understandably, a mix of shock and disbelief. How on earth have we reached a point, in this day and age, where young people are having to miss out on education because they can't afford essential sanitary products?

A survey by Plan International UK found that 1 in 10 girls had been unable to afford sanitary products.

[Go to Source](#)

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[News story: Third Tide-Class Tanker Arrives in UK](#)

The arrival of RFA Tidesurge comes just weeks after her sister ship, RFA

Tidespring, met up at sea with aircraft carrier HMS Queen Elizabeth for the first time.

The 39,000-tonne tankers can carry up to 19,000 cubic metres of fuel and 1,400 cubic metres of fresh water in support of Royal Navy operations all over the world.

The detailed customisation work to prepare RFA Tidesurge and her sister ships for operations is being undertaken at the A&P shipyard in Falmouth, sustaining around 300 jobs.

Minister for Defence Procurement Guto Bebb said:

The arrival of RFA Tidesurge in Cornwall marks another key milestone in the Tide Class programme. Tidesurge will soon join her sister ships in providing the integral support which powers our warships and helps our Royal Navy maintain a truly global presence.

While in Falmouth RFA Tidesurge will be fitted with UK specific armour, self-defence weaponry and communications systems, with the total UK work content, including A&P, in the Tide Class programme worth around £150 million and sustaining further jobs at 27 UK-based companies.

The customisation work is expected to take around four months after which RFA Tidesurge will begin final sea trials before entering service in Autumn this year.

Meanwhile, RFA Tidespring, which was preparing to conduct a Replenishment at Sea (RAS) refuelling when it met with HMS Queen Elizabeth in February, is currently acting as the training tanker for the Navy's Flag Officer Sea Training (FOST) and will take part in exercise Joint Warrior in the Spring. RFA Tiderace, which is currently docked at A&P Falmouth, is undergoing preparations for her capability trials which are expected to commence in early April.

Sir Simon Bollom, Chief of Materiel (Ships) at Defence Equipment and Support, the MOD's procurement organisation, said:

I'm proud to say that the delivery of the tanker programme will provide vital support for the Royal Navy, providing it with fuel and fresh water, while also being able to undertake a wide range of maritime operations, including humanitarian relief.

The fourth of the Tide Class vessels – RFA Tideforce – is expected to be delivered later this year.

A&P Group has held the contract to support and maintain RFA ships at home and abroad since 2008. Under the Cluster Support Programme, A&P Group provides maintenance support to groups of MOD vessels, which include RFA Argus and the

RFA Bay Class vessels Mounts Bay, Cardigan Bay and Lyme Bay.