

ESMA consults on CCP anti-procyclicality margin measures

EMIR requires CCPs to monitor and account for procyclical effects of margins and make disclosures on its risk management practices including the models they use for the calculation of margins. CCPs also need to implement anti-procyclicality margin measures.

The guidelines are addressed to national competent authorities that supervise CCPs authorised under EMIR and seek to promote consistent and uniform application of EMIR and its RTS on:

- the monitoring of margin procyclicality;
- the implementation of anti-procyclicality margin measures; and
- the disclosures to facilitate margin predictability.

The draft guidelines address the observations made in the EMIR Review Report No. 2 on the efficiency of margin requirements to limit procyclicality and the 2016 Peer Review on the Supervisory activities on CCP's Margin and Collateral requirements.

ESMA seeks stakeholders' feedback by 28 February 2018 and will use the feedback received to finalise the guidelines by the first half of 2018.

Removing illegal content online: Commission calls for more efforts and faster progress from all sides

Five Commissioners will meet tomorrow in Brussels with representatives of online platforms to discuss progress made in tackling the spread of illegal content online, including online terrorist propaganda and xenophobic, racist or hate speech as well as breaches of intellectual property rights.

The meeting will be a good opportunity for a frank and open exchange about progress made and lessons learned. Vice-President Andrus **Ansip**, Commissioners Dimitris **Avramopoulos**, Elżbieta **Bieńkowska**, Věra **Jourová**, Julian **King** and Mariya **Gabriel** said ahead of the meeting:

"Terrorist propaganda and content that incites violence and hatred online is a serious threat to security, safety and fundamental rights. It demands a collective response – from all actors, including the internet industry."

In recent years, online platforms have significantly increased the resources they devote to removing violent and extremist content as soon as possible, including through automated removal.

This is starting to achieve results. However, even if tens of thousands of pieces of illegal content have been taken down, there are still hundreds of thousands more out there. And removal needs to be speedy: the longer illegal material stays online, the greater its reach, the more it can spread and grow. Building on the current voluntary approach, more efforts and progress have to be made.

The Commission is counting on online platforms to step up and speed up their efforts to tackle these threats quickly and comprehensively, including closer cooperation with national and enforcement authorities, increased sharing of know-how between online players and further action against the reappearance of illegal content.

We will continue to promote cooperation with social media companies to detect and remove terrorist and other illegal content online, and if necessary, propose legislation to complement the existing regulatory framework.”

Background

While online platforms play a key role in innovation and growth in the digital economy, they also carry a significant societal responsibility in terms of protecting users and society at large – and in particular in preventing criminals, terrorists and other persons involved in infringing activities online from exploiting their services.

The EU Internet Forum was launched in [December 2015](#) by the European Commission. It brings together EU Home Affairs Ministers, the internet industry and other stakeholders to work together in a voluntary partnership to address this complex issue and to protect EU citizens.

In [December 2016](#), at the EU Internet Forum, internet companies announced the creation of a shared ‘Database of Hashes’ to better detect potential terrorist content on social media and prevent its reappearance on other platforms. Major platforms are increasingly developing automatic tools for detection and removal of terrorist content online. [In December 2017](#) the third Ministerial meeting of the **EU Internet Forum pushed for automatic detection of terrorist propaganda**

In [May 2016](#), the European Commission and four major social media platforms (Facebook, Twitter, YouTube and Microsoft) announced a Code of Conduct on countering illegal online hate speech.

An evaluation carried out by NGOs and public bodies in 24 Member States, released in [June 2017](#), showed that the companies have made significant progress in following up on their commitments. On average, in 59% of the cases, the IT companies responded to notifications concerning illegal hate speech by removing the content. This is more than twice the level that was recorded six months earlier. The next evaluation is due to be published in

the coming weeks.

In [June 2017](#), the European Council further called on the industry to develop new technology and tools to improve the automatic detection and removal of content that incites to terrorist acts, to be complemented by the relevant legislative measures at EU level, if necessary.

Following up on this call, the Commission set out in [September 2017](#) guidelines and principles for online platforms to increase the proactive prevention, detection and removal of illegal content online.

In [October 2017](#) the Commission adopted its Work Programme for 2018 committing to continue to promote cooperation with social media companies to detect and remove terrorist and other illegal content online.

For More Information

[Press release](#)

[Communication](#) “Tackling illegal content online – towards an enhanced responsibility of online platforms”

[ESMA consults on CCP anti-procyclicality margin measures](#)

EMIR requires CCPs to monitor and account for procyclical effects of margins and make disclosures on its risk management practices including the models they use for the calculation of margins. CCPs also need to implement anti-procyclicality margin measures.

The guidelines are addressed to national competent authorities that supervise CCPs authorised under EMIR and seek to promote consistent and uniform application of EMIR and its RTS on:

- the monitoring of margin procyclicality;
- the implementation of anti-procyclicality margin measures; and
- the disclosures to facilitate margin predictability.

The draft guidelines address the observations made in the EMIR Review Report No. 2 on the efficiency of margin requirements to limit procyclicality and the 2016 Peer Review on the Supervisory activities on CCP’s Margin and Collateral requirements.

ESMA seeks stakeholders’ feedback by 28 February 2018 and will use the feedback received to finalise the guidelines by the first half of 2018.

[Press release: Fines over £7,000 handed to 11 anglers for fishing illegally](#)

On the 21 December, Northampton Magistrates' Court heard how the anglers were caught fishing illegally at pools in Bulkington, Worcester, Market Bosworth and Earlswood. The court issued combined fines of £7,113.

Overall, the anglers were given higher than average fines with the highest total fine of £853 given to an angler from Redditch for fishing illegally at Weston Lawns in Bulkington. This is over 28 times more expensive than an annual £30 licence.

All the anglers were caught fishing without a rod licence by Environment Agency officers out on regular patrol. None of the accused appeared in court, so all were found guilty in their absence.

Scott Dalton of Redstone Lane in Stourport on Severn, Christopher Beasley of Princes Avenue in Nuneaton, Christopher Kennedy of Middleton Hall Road in Birmingham, Jason Glover of King Charles Avenue in Walsall, Daniel Soar of Leicester Street in Bedworth, Shane Mctigue of The Laurels in Bedworth, Louis Kane of Cartmel Close in Liverpool, David Webb of Langley Close in Redditch, Daniel Wells of Mile Tree Lane in Coventry, Paul Lawless of Parbrook Road in Liverpool and Darryl Plimbley of Gospel Oak Road in Coventry were all found guilty for fishing without a licence under Section 27(1)(a) of the Salmon and Freshwater Fisheries Act 1975.

Andrew Eardley of the Environment Agency said:

We're continuing to see anglers receive significant fines for fishing illegally which is why I can't understand the reasons some anglers continue to flout the law and risk prosecution for fishing without a licence. A licence costs just £30 and now lasts for 12 months from the day you buy it.

Most anglers fish legally and are happy to have their licence checked, the minority that fail to buy a fishing licence are cheating their fellow anglers and the future of the sport. Fishing licence cheats risk a criminal conviction, a significant fine and could lose their fishing equipment.

With most anglers fishing legally it seems ridiculous the minority still risk a significant fine like these we've seen here.

Money from fishing licence sales is invested in England's fisheries and is used to fund a wide range of projects to improve facilities for anglers including protecting stocks from illegal fishing, pollution and disease, restoring fish stocks through re-stocking, eradicating invasive species, and fish habitat improvements. Fishing licence money is also used to fund the Angling Trust to provide information about fishing, to encourage participation in the sport and to manage a voluntary bailiff scheme.

Children under 12 fish for free. Anyone aged 12 to 16 also fish for free, but do need to have a valid Environment Agency fishing licence. Anyone over 16 must pay for an [Environment Agency fishing licence](#) to fish for salmon, trout, freshwater fish, smelt or eel in England.

Anyone witnessing illegal fishing incidents in progress can report it directly to the Environment Agency hotline on 0800 80 70 60. Information on illegal fishing and environmental crime can also be reported anonymously to Crime stoppers on 0800 555 111.

[News story: Defence Secretary visits Appledore yard as warship competition ramps up](#)

The Ministry of Defence announced plans to procure a new class of frigates, the Type 31e, as part of [the National Shipbuilding Strategy which was launched last year](#). The warships will be built in the UK, with a set price cap no more than £250M per frigate for the first batch of five, with an investment decision to be made at the end of this year.

Defence Secretary Gavin Williamson said:

Visiting a shipyard that has built hundreds of vessels and meeting some of the next generation of apprentice shipbuilders leaves me in no doubt of the current resurgence of UK shipbuilding. The South West is crucial for our military, with a particularly special connection with our Royal Navy and Royal Marines, and it's good to see Babcock seeking to strengthen that even further with this bid.

The department has received over 20 expressions of interest from industry with Babcock today announcing it will lead a bespoke team of industry partners, including Thales, BMT, Harland & Wolff and Ferguson Marine in a bid for the new Type 31e.

The MOD spent £810 per person in the South West region last year, greater

than any other region in the UK coming in at a total value of £4.4bn. The department's direct spend in the area is estimated to sustain 30,000 jobs, one in every 70.

Babcock's Appledore facility has been a particularly integral link in the production of the largest ships in the Navy's history, with their production of a number of significant 'blocks' of the UK's new aircraft carriers. Separately, the Appledore yard has recently been working to deliver a new class of offshore patrol vessels for the Irish Naval Service.

The Defence Secretary was given a guided tour of the yard and visited some of the 260 staff employed there and met with the apprentices showing their enthusiasm for the potential opportunity to build cutting-edge ships for the growing Royal Navy.

The frigates will be designed to meet the needs of the Royal Navy, but also with the export market in mind. The Government will work with industry to provide support to become internationally competitive, boosting the UK economy and jobs, while also helping to create a more stable and well-protected world.

The Defence Secretary will go on to visit the Commando Training Centre in Lympstone, Devon, which is entering its 78th year of training Royal Marines. An average of 1,300 recruits, 2,000 potential recruits and 400 potential officers attend training courses at the centre every year, and the Defence Secretary will meet many of those set to join the Corps.