

[ESMA updates its MiFID II Q&As on transparency and market structures](#)

The purpose of these Q&As is to promote common supervisory approaches and practices in the application of MiFID II and MiFIR. They provide responses to questions posed by the general public and market participants in relation to the practical application of transparency requirements. This update includes new answers regarding:

- The scope of the tick size regime;
- Application of MiFID II after 3 January 2018, including issues of 'late transposition';
- Equity transparency;
- Non-equity transparency; and
- Pre-trade transparency waivers.

The Q&A mechanism is a practical convergence tool used to promote common supervisory approaches and practices. ESMA will periodically review these Q&As on a regular basis to update them where required and to identify if, in a certain area, there is a need to convert some of the material into ESMA Guidelines and recommendations.

[News story: Tyne and Wear man fined for waste offences](#)

Jonathan Patrick Finn of Flaxtead Grange, Sunderland Road, Newbottle, was charged with illegally storing and treating mixed waste when he appeared before South Tyneside Magistrates' Court on 12 December 2017.

He admitted the charges brought by the Environment Agency and was handed a £200 fine with £1,530 costs.

The court heard how Finn leased a dead end area of land adjacent to the railway line on the north side of Sheepfolds Road, Sunderland, in January 2016.

The land had previously been fly tipped and Finn was offered six months' rent free and £3,000 in return for lawfully disposing of the waste. Instead, Finn added to it.

Between 4 and 8 January 2016, CCTV captured a red flat back lorry laden with

waste approaching the site. Footage then shows the lorry, owned by Finn's father and being used by Finn at the time, leaving empty a short time later. On 4 January a fire was also photographed on the site.

When Environment Agency officers visited the site on 2 February 2016 they saw around five tonnes of waste, including construction waste, plastics and timber on the road outside. Inside they saw large amounts of mixed waste including household waste, sofas and plastics.

The court heard that Environment Agency officers visited the site twice more between 23 February and 24 March 2016, each time reporting an increase in waste.

Further photographic evidence taken during this time shows four loads of waste deposited on the back of a lorry registered in Finn's name.

In May 2016, the land owner was given four weeks to clear the waste after Environment Officers were informed that Finn had abandoned the site.

On a subsequent visit they discovered that the waste was being cleared to a site at the Pallion Industrial Estate in Sunderland owned by Finn's father, John Finn, who later confirmed that some of the waste had come from the Sheepfolds Road site.

Finn attended an interview on 17 October 2016 during which he admitted to burning waste and operating a waste recycling business without a permit.

Rachael Caldwell from the Environment Agency said:

Environmental laws are there to protect communities and the environment from pollution.

Anyone who operates outside of these laws is not only breaking them but is more likely to commit greater harm, which is why we will pursue them and, where repeated or significant breaches are found, we will prosecute.

A trial involving another defendant allegedly linked to the illegal storing and treatment of waste on the site is set to take place next year.

[Labour demands greater transparency of Tory tax giveaway to big banks](#)

Peter

Dowd MP, Labour's Shadow Chief Secretary to the Treasury, speaking ahead of

the committee stage of the Finance Bill in the House of Commons today, has demanded an end to the tax giveaways to the big banks. He also demanded greater transparency in the Government's planned cuts to the rate of the Bank Levy.

Labour has tabled three new clauses and a paving amendment on the issue of the Bank Levy. The amendments would: force the government to assess the effectiveness of the Bank Levy as a revenue raising measure since its introduction in 2011; to increase the transparency of the levy and its operation; and to ensure that the changes introduced by this Finance Bill are measured and reviewed.

Before the Budget leading children's charities warned the Chancellor that children's services required £2bn of additional funding before 2020 to avert a crisis in a system.

Peter Dowd MP, Labour's Shadow Chief Secretary to the Treasury, said:

"The Tories chose in the Budget to prioritise further tax giveaways to the big banks over spending on our vital public services, such as children's services.

"Today we are simply asking for greater transparency over this unfair giveaway to already profitable big banks at a time when our public services and working families are struggling just before Christmas.

"These planned cuts in the rate of the Bank Levy will see billions handed out to the major banks by 2020.

"Last week Labour tried to correct this by amending the Finance Bill to end the £4.7bn cut in the Bank Levy, which last month's Budget failed to reverse, and called for it instead to be channelled into vulnerable children's services. But the Chancellor chose to plough on with this heartless choice.

"Philip Hammond could still change direction. He can either choose to end this injustice in the Finance Bill, or choose for Christmas to come early for the bankers and act like Scrooge to the rest of us."

[Press release: New flood scheme in Rugeley officially opened](#)

Members of the Environment Agency, Cannock Chase District Council, the Stoke-on-Trent and Staffordshire Local Enterprise Partnership (LEP), Rugeley Town Council, Staffordshire County Council and the Trent Regional Flood & Coastal Committee visited Rugeley today (Monday 18 December) to mark the completion of the project.

The newly completed Rugeley flood scheme, which was delivered by the Environment Agency, will help to reduce the risk of flooding from the Rising Brook for 114 residential and 159 commercial properties. It also forms an integral part of Cannock Chase District Council's plans to regenerate parts of the town centre.

Work on the project, which started in December 2016, saw construction of a 350m long embankment, which is 4m high at its highest point, on Hagley playing fields. This embankment has created a flood storage area which will store water from the Rising Brook during times of heavy rainfall and then slowly release it back into the watercourse when levels no longer pose a flood risk.

Mark Swain from the Environment Agency said:

This scheme is fantastic news for the people of Rugeley as it will help reduce the risk of flooding to a significant number of residential properties and businesses. Not only that but it is an important step in unlocking Rugeley's potential for future investment, regeneration and growth, something which would be challenging if the town remained at risk of serious flooding.

Stoke-on-Trent and Staffordshire LEP chairman David Frost CBE said:

This impressive project is very good news for Rugeley, protecting town centre homes and businesses from flooding and making the town a better place to live, work and visit.

This scheme means businesses will have a secure foundation when they make plans to expand, without the risk of their hard work literally being washed away. It is also creating an attractive green space for local people to enjoy.

Cllr John Kraujalis Corporate Improvement Portfolio Leader for Cannock Chase Council said:

This scheme is an excellent example of true partnership working in action. The improvements will provide protection and peace of mind to residents and commercial businesses alike that were at risk from flooding from the Rising Brook. The Environment Agency has also successfully procured and delivered a replacement footbridge on behalf of the Council which became unstable a number of years ago and was in desperate need of repair.

Gordon Alcott Economic Development & Planning Portfolio Leader for Cannock Chase Council said:

The works that have been carried out will unlock new development opportunities in Rugeley that have previously been constrained by the flood risk. The Council have already received a planning application for industrial units which could create approximately 60 jobs in the area that would have been affected by flooding prior to this work being carried out.

The scheme has been developed in partnership with Cannock Chase District Council and Staffordshire County Council, and funded by Government Flood Defence Grant in Aid, Stoke-on-Trent and Staffordshire LEP and the Trent Flood and Coastal Committee.

[Press release: Directors of illegal waste operation ordered to pay £13,500](#)

On Friday 15 December 2017, Grimsby Magistrates sentenced Ali Al-Ahmad of Rodmarton Street, London, to a fine of £3,500 and Hassan Abdulrazak of Foxhills Road, Scunthorpe, to a fine of £3,500. In addition, both defendants were ordered to pay a contribution towards the prosecution costs of £2,500.

Al-Ahmad was also given an additional fine of £1,500 after he admitted the illegal deposit of construction and demolition waste that was partly contaminated with asbestos on the site. The magistrates also imposed an order on both defendants requiring them to clear the site of waste within 3 months.

The court was told that the defendants operated a site on Wybeck Road, Scunthorpe, which did not have the necessary permit between 19 May 2014 and 12 October 2016.

The pair told officers from the Environment Agency that they were buying cars from local auctions and exporting them to the Middle East. However, site inspections revealed that they had started to dismantle vehicles, a practice which required an environmental permit.

Investigators saw that vehicle cutting operations were taking place and that vehicle parts, engines, electrical wiring and batteries were being stored on the site. The pair were told that the operations should stop, but further inspections showed that the advice had been ignored and that no application for a permit had been made.

In addition to this joint charge, Al-Ahmad admitted that construction and demolition waste contaminated with asbestos had been deposited on the site.

Inspectors discovered industrial bulk containers containing oily fluid, broken asbestos sheeting stored in a pile and remnants of a fire containing asbestos. Al-Ahmad was present at an inspection which detected chrysotile asbestos fibres in 19 samples taken from 3 separate locations on and outside the site boundary.

The court noted that neither defendant had any previous convictions and had pleaded guilty at the first opportunity.

Commenting after the hearing, an officer involved in the case said:

The defendants deliberately attempted to mislead us as the regulator. Through such illegal operations they unfairly undercut legitimate waste businesses, making it difficult for compliant firms to compete. This causes erosion of the legal waste sector and standards, resulting in an industry which is vulnerable to domination by illegal operators who have no concern for protecting the public or the environment.

We hope this case assures the legitimate waste industry and the public that we will investigate businesses who deliberately or recklessly flout the law, and that the sentences passed send a clear message that behaviour is unacceptable. □

We have brought this case to a successful outcome by dedicated hard work and professionalism.

The Environment Agency urges any landowners, farmers or members of the public who believe an illegal site is in operation to call them immediately on their 24-hour free incident hotline number 0800 80 70 60 or make an anonymous report to Crimestoppers on 0800 555 111.

Charges in the case

- Between 19 May 2014 and 12 October 2016 Ali Al Ahmad did operate a regulated facility namely a waste operation concerning the deposit,

storage, depollution and disposal of waste vehicles and on land at Wybeck Road, Scunthorpe, North Lincolnshire when there was not in force an environmental permit authorising such activity contrary to Regulation 38 (1) (a) of the Environmental Permitting (England and Wales Regulations) 2010.

- Between 19 May 2014 and 12 October 2016 Hassan Abdulrazak did operate a regulated facility namely a waste operation concerning the deposit, storage, depollution and disposal of waste vehicles and on land at Wybeck Road, Scunthorpe, North Lincolnshire when there was not in force an environmental permit authorising such activity contrary to Regulation 38 (1) (a) of the Environmental Permitting (England and Wales Regulations) 2010.
- On or before 9 February 2016 Ali Al Ahmad did knowingly cause or knowingly permit the deposit of controlled waste namely construction and demolition waste contaminated with chrysotile asbestos on land adjacent at Wybeck Road, Scunthorpe, North Lincolnshire when there was not in force and environmental permit authorising such deposit contrary to Section 33(1)(a) Environmental Protection Act 1990 as amended.