

[ESMA updates its Q&As on MiFID II and MiFIR commodity derivatives topics](#)

These Q&As provide clarification on issues related to the MiFID II/MiFIR regime for commodity derivatives, including on position limits, position reporting and ancillary activity.

New or revised answers are provided on the following topics:

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- On position limits and reporting, two new Q&As clarify the treatment of legacy positions on OTFs and specifies further the types of firms that have to submit weekly position reports.

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 raised by market participants in relation to the practical application of the level 1 and level 2 provisions relating to commodity derivative issues.

ESMA will continue to develop these Q&As in the coming months and will review and update them where required.

[Daily News 02 / 10 / 2018](#)

ECOFIN: Progress achieved on VAT, including agreement on equal VAT treatment for e-books

The European Commission has welcomed the progress made today by Member States on much-needed improvements to how Value Added Tax (VAT) works in the EU, and which should help to shut down fraud and evasion in the sector. Amongst others, ministers agreed to allow Member States to align the VAT rates they set for e-publications, currently taxed at the standard rate in most Member States, with the more favourable regime currently in force for traditional printed publications. They also agreed on new rules to exchange more information and boost cooperation on criminal VAT fraud between national tax authorities and law enforcement authorities, as well as measures to cut VAT compliance burdens for companies. *“New figures released by the Commission just weeks ago show that Member States are still losing €150 billion in VAT each year. Today’s agreements are another step towards addressing that problem and changing VAT rules for the better. Now is the time to seize the momentum and agree on solutions for the more fundamental problems facing the system today.”* said Pierre **Moscovici**, Commissioner for Economic and Financial

Affairs, Taxation and Customs following the agreements. The measures agreed today should individually help in the day-to-day running of an EU VAT system which is in urgent need of further far-reaching reform. The reboot would improve and modernise the system for governments and businesses alike, making the system more robust and simpler to use for companies. More information is available in a [press release](#) issued today and in the [published speech](#) of Vice-President **Dombrovskis** at the press conference following today's meeting. (For more information: Johannes Bahrke – Tel.: +32 229 58615; Patrick McCullough – Tel.: +32 229 87183)

L'UE investit pour des connexions internet nouvelle génération en Sicile et un meilleur transport ferroviaire en Slovaquie

La Commission vient d'adopter deux projets cofinancés par les fonds de la politique de Cohésion en Italie et en Slovaquie, pour un montant total de près de 190 millions d'euros. Tout d'abord, le Fonds européen de développement régional (FEDER) investit près de 55 millions d'euros pour établir les infrastructures nécessaires au déploiement du haut débit axé sur le réseau de nouvelle génération (NGN) dans les zones blanches de la Sicile. 142 municipalités sont concernées par ce projet, soit plus de 2,3 millions d'habitants. *“Ce n'est pas seulement le haut débit qui arrivera dans les foyers siciliens, c'est aussi de nouvelles opportunités économiques, des services publics plus accessibles et une ouverture nouvelle sur le monde,”* a commenté la Commissaire à la politique régionale Corina **Crețu**. Ce projet vise à atteindre une couverture quasi complète de la région en haut débit (> 30 Mbits/s). Il permettra également la connexion à très haut débit (> 100 Mbits/s) pour certains utilisateurs de la région aux besoins de connectivité importants, comme les petites et moyennes entreprises. Ce projet financé par l'UE s'inscrit dans le plan national de l'Italie pour le déploiement du haut débit axé sur le réseau de nouvelle génération. Il devrait être achevé en 2020. Sur la période 2014-2020, près de 2 milliards d'euros de fond européens sont investis dans les infrastructures et services numériques en Italie. Ensuite, le Fonds de Cohésion investit 134,5 millions d'euros pour améliorer le transport ferroviaire dans la région de Žilina, au Nord-Ouest de la Slovaquie. Cela permettra l'achat de 25 véhicules modernes et confortables pour le réseau régional. La Commissaire **Crețu** a commenté: *“C'est près de 2 millions de passagers qui devraient bénéficier de cet investissement, qui rendra le transport ferroviaire plus attractif dans ces régions et promouvra donc une mobilité plus propre en Slovaquie.”* Ce projet vient compléter les investissements de l'UE dans la modernisation des infrastructures ferroviaires dans la région au cours de la période budgétaire précédente. (Pour plus d'informations: Johannes Bahrke – Tel.: +32 229 58615, Sophie Dupin de Saint-Cyr – Tel.: +32 229 56169)

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Le Parlement européen approuve les règles révisées pour les médias audiovisuels à travers l’Europe

La session plénière du Parlement européen a approuvé aujourd’hui la directive révisée sur les services de médias audiovisuels (AVMSD). Faisant partie de la [stratégie du marché unique numérique](#), les nouvelles règles ouvrent la voie à un environnement réglementaire plus équitable pour l’ensemble du secteur audiovisuel, y compris les services à la demande et les plateformes de partage de vidéos. Ces règles soutiennent les productions audiovisuelles européennes et garantissent l’indépendance des régulateurs audiovisuels, renforcent la protection des mineurs et consolident la lutte contre les discours de haine dans tout contenu audiovisuel. La nouvelle directive promeut les œuvres européennes en garantissant une part de 30% d’œuvres européennes dans les catalogues à la demande. Elle maintient également le principe du pays d’origine en tant que pierre angulaire de la réglementation audiovisuelle de l’UE, en précisant plus clairement les règles des États membres applicables dans chaque situation. Le vice-président Andrus **Ansip**, responsable du marché unique numérique, et la commissaire Mariya **Gabriel**, chargée de l’économie et de la société numériques, ont salué le vote positif : *«L’Europe a besoin de règles audiovisuelles adaptées à l’évolution du paysage audiovisuel. Tous les opérateurs feront désormais partie d’un environnement réglementaire plus équitable, dans lequel les Européens, en particulier les enfants, seront mieux protégés contre les discours de haine et les contenus préjudiciables, et où les productions européennes pourront s’épanouir »*. Le Conseil de l’UE adoptera la directive dans les prochaines semaines, avant son entrée en vigueur d’ici à la fin de l’année. Une fois les nouvelles règles officiellement adoptées, les États membres disposeront de 21 mois pour les transposer dans leur législation nationale. Plus d’informations sont disponibles est ce [mémo](#). (Pour plus d’informations: Nathalie Vandystadt

– Tél .: +32 229 67083; Inga Höglund – Tél .: +32 229 50698)

Mergers: Commission clears the acquisition of sole control over Generali Lebensversicherung by Cinven

The European Commission has approved, under the EU Merger Regulation, the acquisition of sole control over Generali Lebensversicherung Aktiengesellschaft (“Generali Lebensversicherung”) of Germany, by Cinven of the UK. Generali Lebensversicherung is an insurance company licensed for and primarily active in the provision of life insurance products. Cinven is a private equity business engaged in the provision of investment management and investment advisory services. The Commission concluded that the proposed transaction would raise no competition concerns given the minor horizontal overlaps and the lack of vertical relationships between the companies’ activities. The transaction was examined under the simplified merger review procedure. More information is available on the Commission’s [competition](#) website, in the public [case register](#) under the case number [M.9081](#). (For more information: Lucía Caudet – Tel. +32 229 56182; Maria Tsoni – Tel.: +32 229 90526)

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concluded that the proposed acquisition would raise no competition concerns because the companies' activities in the distribution of aerospace parts are, to a large extent, complementary, and they face the constraint of several alternative competitors. The transaction was examined under the normal merger review procedure. More information is available on the Commission's [competition website](#), in the public [case register](#) under the case number [M.8985](#). (For more information: Lucía Caudet – Tel. +32 229 56182; Maria Tsoni – Tel.: +32 229 90526)

European Commission study reveals problems with advertising and marketing practices on social media

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Eurostat: Les prix à la production industrielle en hausse de 0,3% tant dans la zone euro que dans l'UE28 (Août 2018 comparé à juillet 2018)

En août 2018 par rapport à juillet 2018, les prix à la production industrielle ont augmenté de 0,3% tant dans la zone euro que dans l'UE28, selon les estimations d'Eurostat, l'office statistique de l'Union européenne. En juillet 2018, les prix avaient augmenté de 0,7% dans la zone euro et de 0,5% dans l'UE28. En août 2018 par rapport à août 2017, les prix à la production industrielle ont augmenté de 4,2% dans la zone euro et de 4,7% dans l'UE28. Un communiqué de presse Eurostat est à votre disposition [en ligne](#). (Pour plus d'informations: Lucía Caudet – Tél.: +32 229 56182; Victoria von Hammerstein – Tél.: +32 229 55040; Mirna Talko – Tél.: +32 229

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Equality still far from reach for women in management

Management is still mostly a man's game. The limited presence of women in management roles in European workplaces, despite years of gender equality policy, illustrates the magnitude of the challenge in achieving gender equality at work and highlights the need for more concerted effort and comprehensive long-term strategies to drive change.

Eurofound's new policy brief, the first of its kind, focuses on women who have overcome the barriers and advanced into management. It shows that, despite rising participation in the labour force, women's careers remain

concentrated in specific jobs and economic sectors, and their career mobility and advancement through the ranks into management remain limited.

On average, women still make up just 36% of all managers in Europe, and despite some progress in recent years, men outnumber women in management positions in most sectors. There is also significant variation in the share of women managers in different parts of the EU. In Lithuania, Hungary, Bulgaria, Cyprus and Latvia over 40% of managers are women – more than 5% above the EU average – whereas in Greece and the Czech Republic less than 30% of managers are women.

The women that make it into management are more likely to be in non-supervising management roles where they manage operational responsibilities but not staff. Among those who do supervise staff, women are more likely than men to be managing other women, younger workers and workers on non-standard contracts. Women are also more likely to be in precarious leadership positions that have a higher risk of failure – either because they are appointed to lead an organisation or team that is in crisis or because they are not given the resources and support needed for success.

Female workers often have less physical risk in their working environment than male colleagues, but for those that make it into management this advantage shrinks, with female managers reporting having to lift and carry heavy loads on the job almost to the same extent as men. Women also generally report more negative spill overs between work and family life than men and this holds true for managers as well, with female managers reporting higher tensions between work and non-working life.

When it comes to addressing unequal representation of women in management, and some of the specific pitfalls of management experienced by women, the policy brief recommends addressing management cultures that disincentivise women, promoting positive role models for young women wishing to pursue a career in management, promoting flexible working arrangements that can help to reconcile the imbalance between work and family life, and further progressing European-level commitments to strengthen gender equality at work.

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