

ESMA to renew restriction on CFDs for a further three months

ESMA has carefully considered the need to extend the intervention measure currently in effect. ESMA considers that a significant investor protection concern related to the offer of CFDs to retail clients continues to exist. It has therefore agreed to renew the restriction from 1 November.

Renewal of restriction on CFDs

The renewal was agreed by ESMA's Board of Supervisors on 26 September 2018 and includes renewing the following:

1. Leverage limits on the opening of a position by a retail client from 30:1 to 2:1, which vary according to the volatility of the underlying:
 - 30:1 for major currency pairs;
 - 20:1 for non-major currency pairs, gold and major indices;
 - 10:1 for commodities other than gold and non-major equity indices;
 - 5:1 for individual equities and other reference values;
 - 2:1 for cryptocurrencies;
2. A margin close out rule on a per account basis. This will standardise the percentage of margin (at 50% of minimum required margin) at which providers are required to close out one or more retail client's open CFDs;
3. Negative balance protection on a per account basis. This will provide an overall guaranteed limit on retail client losses;
4. A restriction on the incentives offered to trade CFDs; and
5. A standardised risk warning, including the percentage of losses on a CFD provider's retail investor accounts.

During its review of the intervention measure, ESMA obtained information that, in certain cases, CFD providers experienced technical difficulties in using the risk warnings due to the character limitations imposed by third party marketing providers. Therefore, ESMA has agreed to introduce in the renewal an additional reduced character risk warning:

- [*insert percentage per provider*] % of retail CFD accounts lose money.

The new warning will be allowed only in cases where the standard terms of a third party marketing provider have a character limit which is lower than the number of characters comprising the full or the abbreviated risk warning, provided that the advertisement also links to a webpage of the provider on which the full risk warning is disclosed.

Next steps

ESMA intends to adopt the renewal measure in the official languages of the EU in the coming weeks, following which ESMA will publish an official notice on its website. The measure will then be published in the Official Journal of the EU and will start to apply from 1 November 2018 for a period of three months.

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[The European Union proposes additional €40 million for Palestine Refugees to keep schools and health clinics open](#)

During the United Nations Relief and Works Agency for Palestine Refugees in the Near East (UNRWA) Ministerial meeting in the sidelines of the UN General Assembly in New York, High Representative for Foreign Affairs and Security Policy/Vice-President of the European Commission Federica **Mogherini** said: *“Today we reaffirm the EU’s political and financial support to UNRWA, with an overall contribution from the EU and its Member States of €1.2 billion for the past three years. UNRWA is essential for the perspective of a two-state solution. Supporting the agency means supporting peace and security in the Middle East. And this is in our strategic interest.”*

Also present at the meeting, Commissioner for Neighbourhood Policy and Enlargement Negotiations, Johannes **Hahn**, stated: *“Keeping schools open for Palestine refugees is a key priority for all of us. With this additional funding we reaffirm the European Union’s clear and firm commitment to UNRWA and Palestine refugees. This is an exceptional response to an exceptional crisis. UNRWA needs now to focus on core services to the most vulnerable and*

to urgently align its activities to available funding. We stand ready to help UNRWA and to work with host governments to manage the process.”

Commissioner for Humanitarian Aid & Crisis Management, Christos **Stylianides** added: *“Our additional humanitarian assistance will help UNRWA respond to health needs which have increased significantly over the past six months in Gaza. This will strengthen the healthcare system and help UNRWA-run primary healthcare centres in Gaza meet increased demands. We remain committed to assisting the most vulnerable people in Gaza and to strengthening the resilience of the most affected communities.”*

The European Union has long been the largest and most reliable donor to the agency. This additional support for 2018 brings the overall European Commission contribution to UNRWA’s activities in 2018 to €146 million. For the past three years (2016, 2017 and 2018) the total contribution of the EU and its Member States combined has reached approximately €1.2 billion. The EU also works with UNRWA to take forward internal reforms to secure a sound and sustainable financial basis, which includes focusing on core services to the most vulnerable.

Background

Since 1971, the [strategic partnership between the European Union and UNRWA](#) has been based on the shared objective of supporting the human development, humanitarian and protection needs of Palestine refugees and to promoting stability in the Middle East.

In June 2017, the EU and UNRWA signed a [“2017-2020 Joint Declaration”](#), strengthening the political nature of their partnership and reaffirming the European Union’s commitment to promoting the rights of Palestine refugees. The Declaration also confirmed the EU’s support for the long-term financial stability of the Agency in a context of intensified budgetary constraints and operational challenges.

The impact of UNRWA’s funding crisis is particularly acute in the Gaza Strip where the EU’s engagement is strongly focussed on creating better perspectives for the Palestinian people.

In addition to its participation to the UNRWA Ministerial meeting in New York on 27 September, the EU will also be represented by High Representative/Vice-President Mogherini and Commissioner Hahn at the annual autumn meeting of the international donor coordination group in support of the Palestinian economy, the **Ad Hoc Liaison Committee** (AHLC), in New York on the same day. Since 1993 the AHLC has served as a key policy-level coordination mechanism for financial assistance to the Palestinian people, with a purpose of preserving the vision of a negotiated two-state solution.

For More Information

[EU cooperation with Palestine](#)

[EU humanitarian assistance in Palestine](#)

[The Office of the European Union Representative \(West Bank and Gaza Strip, UNRWA\)](#)

[United Nations Relief and Works Agency for Palestine Refugees in the Near East \(UNRWA\)](#)

Speech by Commissioner Andriukaitis at the Plenary Session of the United Nations General Assembly High-Level Meeting on the Prevention & Control of Non-Communicable Diseases

Ms President, Excellencies, Distinguished Guests,

I am honoured to speak on behalf of the European Union and its Member States.

Non-communicable diseases are a global health challenge, closely linked to poverty and inequalities. As the leading cause of mortality in the EU, they account for most of our healthcare expenses, costing EU economies EUR 115 billion, or 0.8% of GDP annually.

NCDs represent a major barrier to the socio-economic development of many low and middle-income countries. Hence, we need to address actions on the social determinants of health.

Since the last high-level meeting on NCDs in 2014, we have adopted the 2030 Agenda for Sustainable Development, which includes a specific target on NCDs.

We welcome the political declaration of this High-Level Meeting, as a concise and action oriented document, that calls for an accelerated response and renewed commitment. We would like to thank the co-facilitators Italy and Uruguay for their able leadership in the negotiations.

Notable progress has been made in fighting NCDs globally. Take, for example, the coming into force of the Protocol to Eliminate Illicit Trade in Tobacco Products, the first legally binding instrument adopted under the WHO Framework convention. I am proud of the EU leadership in negotiating this significant achievement.

I would like to highlight four key elements in the fight against NCDs: promotion, prevention, protection and participation.

Health promotion is essential for all, but particularly for children. It helps to tackle health inequalities also addressing the broader determinants of health. The European Union supports initiatives that raise awareness about healthy lifestyles and promote mental health and well-being.

EU initiatives also aim at reducing the exposure of children and adolescents to marketing of unhealthy diets.

We have also taken important steps in the area of food reformulation, which will bring our diets closer to the recommended intake levels of fat, salt and sugar.

Prevention is key; Prevention and control of NCDs require resilient, equitable and sustainable health systems with robust primary care systems. Prevention also requires a comprehensive approach towards fighting the major risk factors causing the rise of NCDs – such as malnutrition and physical inactivity. Digital technology can increase the efficiency, accessibility and strength of our health systems and we need to maximise this potential.

Protection is also crucial taking a “one-health-approach” and focusing on environmental determinants of health, such as air pollution and climate change.

Participation is a must – be it across sectors such as agriculture, environment, education, sport and research, with all our partners in civil society, academia and the private sector as well as between different groups of health professionals providing services from prevention to specialized care. Inclusion is essential if we are to make progress in creating healthy environments.

At European level, Member States learn from one another, and exchange and implement “best practices”. Our new IT tool collects best practices and makes them available to everyone.

The European Union is also working very closely with the African, Caribbean, and Pacific Group of States and partners in other regions of the world on a health system-strengthening program; an envelope of close to EUR 30 million will be dedicated to fighting non-communicable diseases with the World Health Organisation.

I am proud that – just recently – the EU made a pledge to the newly created “Defeat NCDs Partnership”, which will improve access to essential medicines for NCDs in developing countries.

We are also here today to voice a warning. We need to do more and we need to do it quickly.

Let us grasp this opportunity, redouble our efforts and further invest in managing NCDs more effectively. This means investing in health promotion and disease prevention. Every cent invested will yield a two-fold return: fostering economic growth and development and at the same time delivering better health and well-being for population.

Thank you for your attention.