

[ESMA to renew prohibition on binary options for a further three months](#)

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The European Securities and Markets Authority (ESMA) has agreed to renew the prohibition of the marketing, distribution or sale of binary options to retail clients, in effect since 2 July, from 2 October 2018 for a further three-month period. ESMA has also agreed on the exclusion of a limited number of products from the scope of the measure.

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 binary options to retail clients continues to exist. It has therefore agreed to renew the prohibition from 2 October.

During its review of the intervention measure, ESMA considered the specific features of binary options currently within the scope of the measures. Certain binary options were found to have specific features which mitigate the risk of investor detriment, namely; they are sufficiently long-term (at least 90 days); are accompanied by a prospectus; and are fully hedged by the provider or another entity within the same group as the provider. ESMA considers that a binary option that benefits from the cumulative effect of these three criteria is less likely to lead to a significant investor protection concern.

In addition, products that at the end of the term have one of two predetermined pay-outs, neither of which is less than the initial investment of the client, will be excluded. The pay-out for this type of binary option could be the higher or lower one but in either circumstances the investor would not lose money compared to their total investment. As the investor's capital is not at risk these products should be explicitly excluded.

Hence, ESMA agreed to exclude from the scope of the renewal the following binary options:

- a binary option for which the lower of the two predetermined fixed amounts is at least equal to the total payment made by a retail client for the binary option, including any commissions, transaction fees and other related costs; and
- a binary option that meets cumulatively the following three (3)

conditions:

- (a) the term from issuance to maturity is at least ninety (90) calendar days;
- (b) a prospectus drawn up and approved in accordance with the Prospectus Directive (2003/71/EC) is available to the public; and
- (c) the binary option does not expose the provider to market risk throughout the term of the binary option and the provider or any of its group entities do not make a profit or loss from the binary option, other than previously disclosed commissions, transaction fees or other related charges.

ESMA will continue to keep these products under review during the prohibition period. The renewal was agreed by ESMA's Board of Supervisors on 22 August 2018.

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 2 October 2018 for a period of three months.

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Daily News 23 / 08 / 2018

La Commission européenne adopte un programme de soutien pour l'Iran, axé sur le secteur privé

Aujourd'hui, la Commission a adopté une aide à hauteur de 18 millions d'euros pour des projets en faveur du développement économique et social durable en Iran, dont 8 millions d'euros pour le secteur privé. Les projets s'inscrivent dans un ensemble plus vaste d'aides à hauteur de 50 millions d'euros pour l'Iran, visant à assister le pays à faire face aux principaux défis économiques et sociaux. La haute représentante / vice-présidente Federica **Mogherini** a déclaré: " *La coopération s'est développée dans de nombreux secteurs depuis que les relations entre l'UE et l'Iran ont été relancées à la suite de l'accord sur le nucléaire iranien. Nous nous engageons à la poursuivre et, ce nouvel ensemble de mesures approfondira les relations économiques et sectorielles dans des domaines qui profitent directement à nos citoyens.*" Le commissaire chargé de la coopération internationale et du développement, Neven **Mimica**, a déclaré pour sa part: " *Avec cette mesure, l'UE témoigne de son soutien à la population iranienne et à son développement pacifique et durable. Elle encourage tous les acteurs présents en Iran, et plus particulièrement le secteur privé, à s'engager davantage.* » Les activités visant le secteur privé incluront le soutien aux petites et moyennes entreprises (PMEs) iraniennes à fort potentiel, le développement de chaînes de valeur sélectionnées et l'assistance technique à l'Organisation iranienne pour la promotion du commerce. Dans le cadre de ce programme de soutien de 18 millions d'euros, la Commission fournira également une assistance technique dans le domaine des défis environnementaux pour un montant de 8 millions d'euros et soutiendra la prévention et la réduction des problèmes engendrés par l'usage des drogues, avec une aide de 2 millions d'euros. Le communiqué de presse est disponible [ici](#). Pour plus d'informations sur les relations UE-Iran, veuillez consulter [la page web](#) dédiée. (Pour plus d'information: Maja Kocijančič – Tél.: +32 229 86570; Lauranne Devillé – Tél.: +32 229 80833; Daniel Puglisi – Tel.: +32 229 69140)

Mergers: Commission clears acquisition of Stena Renewable by Stena Sphere, AMF and KLP

The European Commission has approved, under the EU Merger Regulation, the acquisition of Stena Renewable AB, of Sweden, by Stena Sphere and AMF Pensionförsäkring AB ("AMF"), both of Sweden, and Kommunal Landspensjonskasse gjensidig forsikringssselskap ("KLP") of Norway. Stena Renewable is engaged in the business of wind power production and owns, directly and indirectly through subsidiaries, certain onshore wind parks as well as certain assets and rights to develop, construct and operate new onshore wind parks in Sweden. Prior to the transaction, Stena Renewable was indirectly controlled by Stena Sphere whose activities mainly relate to shipping. AMF is a life insurance company providing pensions to individuals and companies. KLP is active in the provision of pension, insurance, banking and financial services. The Commission concluded that the proposed acquisition would not raise competition concerns, because it would not result in any overlaps. 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.8978](#). *(For more information: Ricardo Cardoso – Tel.: +32 229 80100)*

Mergers: Commission clears acquisition of Asia Healthcare Holdings by Sheares Healthcare and TPG Growth

The European Commission has approved under the EU Merger Regulation the acquisition of Asia Healthcare Holdings Pte. Ltd. (“AHH”) by Sheares Healthcare Group Pte. Ltd. and TPG Growth III SF Pte. Ltd., all of Singapore. AHH is the holding company for Rhea Healthcare Pte. Ltd. and Cancer Treatment Services International, which provide health services in India. Sheares Healthcare provides healthcare services in Asia, via its portfolio companies. TPG Growth is a private investment firm. The Commission concluded that the proposed acquisition would not raise competition concerns, because AHH has no actual or foreseen activities within the European Economic Area. 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.9051](#). *(For more information: Ricardo Cardoso – Tel.: +32 229 80100)*

Mergers: Commission clears acquisition of joint control of Allocate Software by HgCapital and Vista Equity Partners

The European Commission has approved, under the EU Merger Regulation, the acquisition of joint control of Allocate Software by Vista Equity Partners and HgCapital LLP. Allocate Software is a provider of workforce and risk management software primarily to the healthcare industry. Vista Equity Partners is a U.S. based private equity firm that is focused on investments in software, data and technology-enabled businesses. HgCapital is a private equity firm which invests mainly in Europe into technology and technology enabled service businesses including the provision of business software. The Commission concluded that the proposed acquisition would raise no competition concerns given the companies' moderate combined market position resulting from the proposed transaction. More information is available on the Commission's [competition](#) website, in the public [case register](#) under the case number [M.8984](#). *(For more information: Ricardo Cardoso – Tel.: +32 229 80100)*

ANNOUNCEMENTS

Commissioner Gabriel in Argentina for G20 ministerial meeting on digital economy

Commissioner for Digital Economy and Society Mariya **Gabriel** will attend the [G20](#) Digital Economy Ministerial meeting today and tomorrow in Salta, Argentina. She will join the other G20 partners in discussing the impact of the digital transformation on global development. The Commissioner will bring the EU's perspective to a debate centred on [online platforms](#), digital for development, [e-government](#) and the [digital gender divide](#). She will use this opportunity to present EU action in areas such as the [Digital4Her](#) strategy to promote a diverse and inclusive digital sector. The Argentinian presidency of

G20 will present at the meeting a toolkit to measure the advancement of the digital economy globally. In this context, the Commissioner will inform colleagues on the progress of the [Digital Economy & Society Index](#), which summarises Europe's digital performance and tracks the evolution of EU Member States in digital competitiveness. The G20 Digital Economy Ministers are expected to sign a declaration that reflects their determination to pursue the work begun under previous G20 presidencies in strengthening the global digital economy. The Commissioner will also hold a number of bilateral meetings with key partners of the EU in developing an open, rules-based approach to the challenges of the digital economy and society. The Commissioner will hold today a meeting with Japan's State Minister for Internal Affairs and Communications Manabu Sakai and Vice-Minister of Economy, Trade and Industry Daisaku Hiraki. Tomorrow she will meet China's Minister of the Ministry of Industry and Information Technology Miao Wei, Minister of Modernisation of Argentina Andrés Ibarra, Indonesia's Minister of Communication and Informatics Rudiantara, Indian Union Minister of the Ministry of Electronics and Information Technology and Ministry for Law & Justice Ravi Shankar Prasad, as well as Secretary-General of the United Nations Conference on Trade and Development Mukhisa Kituyi. (*For more information: Christian Wigand – tel.: +32 229 62253; Inga Höglund – Tel.: +32 229 50698*)

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