

# ESMA finalises standards for the implementation of the Prospectus Regulation

ESMA's RTS cover the following areas of PR provisions:

- Key financial information to be disclosed by issuers for the prospectus summary;
- Data for classification of prospectuses and the practical arrangements to ensure that such data is machine readable;
- Advertisements disseminated to retail investors;
- Requirements to publish supplements to a prospectus;
- Publication of a prospectus; and
- Arrangements for the notification portal used for passporting prospectuses.

These final RTS incorporate stakeholder feedback from an earlier consultation. The Final Report provides an overview of the consultation responses to each question and contains the changes to the draft RTS, setting out the reasoning for such amendments in light of the feedback received.

Under the new PR, ESMA is mandated to develop draft RTS by 21 July 2018. The draft RTS have been sent to the European Commission for endorsement. The new Prospectus Regulation entered into force in June 2017 and will be fully applicable by 21 July 2019.

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**Pressemitteilung: Pläne zur Verknüpfung der EU-Finanzierung mit der Einhaltung der Rechtsstaatlichkeit sind begrüßenswert, doch müssen bessere Kriterien und mehr Schutzmaßnahmen vorgesehen werden, so der Europäische Rechnungshof**

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# [Press Release: Plans to link EU funding to rule of law are welcome but need better criteria and more safeguards, say Auditors](#)

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## [Daily News 17 / 07 / 2018](#)

### **EU-Japan Summit: a landmark moment for trade and cooperation**

At the 25<sup>th</sup> EU-Japan Summit, which took place in Tokyo today, two landmark agreements – the Strategic Partnership Agreement and the Economic Partnership Agreement – have been signed, significantly boosting bilateral relations. A [full press release](#) is available, detailing the outcomes of the Summit. The President of the European Commission, Jean-Claude **Juncker**, who alongside the President of the European Council, Donald Tusk, represented the European Union said: *“Today is a historic moment in our enduring partnership. Today’s signature of the EU-Japan Economic Partnership Agreement is a landmark moment for global trade, and I am also delighted that we have signed the first ever Strategic Partnership Agreement, which takes our cooperation to the next level. The impact of the Economic Partnership Agreement goes far beyond our shores. Together, we are making a statement about the future of free and fair trade. We are showing that we are stronger and better off when we work together and we are leading by example, showing that trade is about more than tariffs and barriers. It is about values, principles and finding win-win solutions for all. As far as we are concerned, there is no protectionism – and there cannot be unity where there is unilateralism.”* Read the full remarks of President **Juncker** at the EU-Japan Summit press conference [online](#). The **Economic Partnership Agreement** between the EU and Japan is the biggest ever negotiated by the European Union. It creates an open trade zone covering over 600 million people and nearly a third of global GDP. It will remove the vast majority of the €1 billion of duties paid annually by EU companies exporting to Japan, and has led to the removal of a number of long-standing regulatory barriers, for example on cars. Read the [full press release](#) on the EU-Japan Economic Partnership Agreement online and consult the [dedicated factsheet](#). Negotiations on reciprocal adequacy have also been concluded, meaning that the EU and Japan will recognise each other’s **data protection** systems as ‘equivalent’, thus allowing data to flow safely between the two. A [joint statement](#) of Commissioner **Jourová** and Japanese Commissioner Haruhi Kumazawa, [press release](#) and [memo](#) are available. At the Summit, Leaders

have also signed the **EU-Japan Strategic Partnership Agreement**, which will provide an overarching and binding framework for enhanced cooperation across a range of areas. A dedicated factsheet on the Strategic Partnership Agreement is available [online](#). For more information on EU-Japan relations, see the [factsheet](#). (For more information: Margaritis Schinas – Tel.: +32 229 60524; Mina Andreeva – Tel.: +32 229 91382; Maja Kocijancic – Tel.: +32 229 86570; Daniel Rosario – Tel.: +32 229 56185; Adam Kaznowski – Tel.: +32 229 89359)

## **European Commission and EU consumer authorities publish final assessment of dialogue with Volkswagen**

Today the European Commission and national consumer authorities in the EU have published their conclusions on the 8.5 million car recalls made in the Union by the Volkswagen group after the “dieselgate” scandal. The VW Group’s effort to build trust in the recalls and the significant improvement in the information provided to consumers, are welcomed. The rate of repair is now reaching 80% and the Group committed to continue the free-of-charge update and the related de facto guarantee to solve problems that arise after the update until the end of 2020. However, the Commission and the consumer authorities regret that the company could not give a full and clear guarantee in case of problems after the repair. Vera **Jourová**, EU Commissioner for Justice, Consumers and Gender Equality, commented: “We have worked hard to make VW more proactive with EU consumers affected by the Dieselgate scandal. VW fulfilled the action plan they promised to me, but that was all. This is again a reminder of the need for stronger rules on individual redress in the EU, including collective actions.” More information is available in this [press release](#). (For more information: Christian Wigand– Tel.: +32 229 62253; Sara Soumillion – Tel.: + 32 229 67094)

## **EU assists Sweden in fighting forest fires**

The European Commission has helped mobilise two firefighting planes from Italy via the [EU’s Civil Protection Mechanism](#), following a request for assistance from Sweden due to the very high forest fire risk that the country is facing. This is the second time this summer Sweden has asked for support, due to heavy fires this year. In addition, the EU’s emergency [Copernicus Satellite mapping system](#) has been activated to help the Swedish civil protection authorities. “The European Union stands in full solidarity with Sweden. Our thoughts are with all the people affected and also with first responders and the firefighters working to tackle the fires. I thank Italy for its immediate offer of two planes. This is solidarity in a Europe that protects” said Commissioner for Humanitarian Aid and Crisis Management Christos **Stylianides**. The planes will arrive tonight and start operating immediately and continue to do so as long as necessary. The Commission’s [Emergency Response Coordination Centre](#) is closely monitoring the situation in Sweden and the forest fire risk across Europe. [Photos](#) and [video](#) stockshots of the Emergency Centre are available, as well as a [MEMO](#) ‘Fighting forest fires in Europe – how it works’. (For more information: Carlos Martin Ruiz De Gordejuela – Tel.: +32 229 65322; Daniel

*Puglisi – Tel.: +32 229 69140)*

### **Online disinformation: platforms and advertisers to release a draft Code of Practice**

Today, the representatives of online platforms, leading social networks, advertisers and advertising industry are expected to make public a first draft of a Code of Practice to address the spread of online [disinformation](#) in Europe. The draft document will be published after the Multistakeholder Forum – gathering all the stakeholders involved – later tonight [here](#). It will then be passed onto representatives of the media, civil society, fact checkers and academia, also part of the Forum, to identify potential areas for improvement. The final version of the Code of Practice is expected by the end of September. This should lead to a measurable reduction of online disinformation. By December 2018, the Commission will report on the progress made. The Code of Practice will provide self-regulatory measures for online platforms and advertising industry to achieve the objectives set out by the [Commission's Communication](#) in April 2018, based on four guiding principles: transparency, inclusivity, credibility and diversity. More details on the Communication can be found in the [press release](#), [Q&A](#) and [factsheet](#). (*For more information: Nathalie Vandystadt – Tel.: +32 229 67083; Inga Höglund – Tel.: +32 229 50698)*

### **Mergers: Commission clears acquisition of parts of Raiffeisen Bank Polska S.A. by BGŻ BNP Paribas S.A.**

The European Commission has approved, under the EU Merger Regulation, the acquisition of sole control over the core bank business of Raiffeisen Bank Polska S.A. by BGŻ BNP Paribas S.A., both of Poland. The acquired parts of Raiffeisen Bank Polska include the bank's activities in retail and corporate banking, payment cards issuing, asset management, insurance and factoring services in Poland. BGŻ BNP Paribas is a universal bank and part of the international capital group BNP Paribas Group headquartered in France. The Commission concluded that the proposed acquisition would raise no competition concerns given the minor overlaps and 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.8967](#). (*Ricardo Cardoso – Tel.: +32 229 80100; Giulia Astuti – +32 229 55344)*

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Vera **Jourová**, Commissioner for Justice, Consumers and Gender Equality, commented: *"We have worked hard to make VW more proactive with EU consumers affected by the dieselgate scandal. VW fulfilled the action plan they promised to me, but that was all. This is again a reminder of the need for stronger rules on individual redress in the EU, including collective actions."*

In their conclusions, the European Commission and consumer authorities agree that the actions undertaken by Volkswagen have so far resulted in positive developments regarding the online information available, with extensive questions and answers and video clips, on the reason for the update and how to obtain it and on the Trust Building Measure. On the other hand, Volkswagen has not provided a full and clear guarantee that the update is not affecting the cars' performance and has refused to simplify the conditions giving access to the Trust Building Measure. The VW Group has committed to responding to all complaints that consumers may have after the repair. Concerned consumers are encouraged to contact their local dealers if they have any problems related to the update. In case they are denied assistance, they should lodge a formal complaint with the Volkswagen national contact points for the recall and can inform their [national consumer organisation](#).

## **Next steps**

The conclusion of this coordinated EU-level action does not exclude further actions by enforcement authorities at national level, according to their local circumstances.

## **Background**

Following the Dieselgate scandal, Commissioner **Jourová** obtained from Volkswagen in September 2016 an EU wide action plan to ensure that the cars affected in the Union are repaired, that consumers are properly informed and that they do not suffer inconveniences from this process. In June 2017, as the repair process was still slow, Volkswagen provided in addition the so-called Trust Building Measure, with which Volkswagen promised to solve problems that arise after the repair until end 2018. The de facto guarantee

related to the Trust Building Measure is limited to 11 parts of the engine.

In September 2017, national consumer protection authorities, under the leadership of the Dutch authority (ACM) and the European Commission [asked Volkswagen to make additional efforts](#). Today's report gives an overview of the results of the actions undertaken by Volkswagen following this request.

The EU [Consumer Protection Cooperation \(CPC\) Regulation](#) links national consumer authorities in a pan-European enforcement network. Thanks to this framework, a national authority in one EU country can call on their counterpart in another EU country to ask them to intervene in case of a cross-border infringement of EU consumer rules.

The cooperation is applicable to consumer rules covering various areas, such as the [Unfair Commercial Practices Directive](#), the [Consumer Rights Directive](#) or the [Sales and Guarantee Directive](#). Under the CPC framework, authorities regularly review issues of common concern for consumer protection in the Single Market and coordinate their market surveillance and eventual enforcement actions. The Commission facilitates the exchange of information among authorities and their coordination.

More generally, when a car manufacturer breaks EU rules on type approval, the Member State that has approved the car type needs to do two things: order remedial measures such as recalls to ensure that all cars concerned are brought into conformity with the law; and apply effective, proportionate and dissuasive penalties against the car manufacturer.

The Commission regularly publishes a [progress overview on the level of recalls](#) related to NOx emissions. It is following Member States' enforcement of these rules very closely and has opened a number of [infringements](#), including against Germany, Luxembourg, Spain and the United Kingdom with regard to Volkswagen Group.

The Commission also prompted a fundamental overhaul of EU type approval rules. As a result, from September 2020, the Commission will be able to order EU-wide recalls and impose administrative penalties on manufacturers or technical services of up to €30,000 per non-compliant car.

## **For More Information**

[Conclusions on the Volkswagen case](#)