

# Prospectuses: ESMA consults on risk factors and exemptions for takeovers, mergers and divisions

ESMA is seeking stakeholders' views on the [proposed technical advice](#) on exempt documents produced for the purpose of offers/admission of securities connected to a takeover, merger or division. In addition, ESMA is seeking stakeholders' views in relation to its proposed guidelines on risk factors.

In particular, the first consultation paper contains draft technical advice on the minimum content of a document published in the context of offers/admission to trading of securities related to takeovers, mergers, and divisions while the second one sets out draft guidelines on risk factors featured in a prospectus.

The key draft proposals for consultation include:

## **Consultation Paper on minimum information content for prospectus exemption**

Issuers may offer/admit securities connected with a takeover, merger or division without publishing a prospectus, provided that a document is made available to investors describing the transaction and its impact on the issuer.

ESMA is consulting on its draft technical advice regarding the minimum information content of this document, specifically in relation to:

- the offer of securities to the public or the admission to trading of securities on a regulated market; and
- the description and impact that a takeover, merger or division may have on the issuer's operational and financial activities.

ESMA, in addition, proposes the operative provisions that are necessary to ensure that exempted documents are fit for purpose and sets out the methodology followed in preparation of the technical advice. Furthermore, in a [letter](#) addressed to the European Commission, ESMA has highlighted the key issues related to the scope of the exemption.

## **Consultation Paper on guidelines on risk factors**

The [draft guidelines](#) have been prepared to assist competent authorities (NCAs) in their review of risk factors included in a prospectus. The aim of these draft guidelines is to provide NCAs with a means of ensuring that risk factor disclosure is material and specific to the issuer concerned and that NCAs can ensure that risk factor disclosure is prepared in a concise and succinct form.

While these draft guidelines are directly addressed to NCAs, it is expected that financial market participants will, at all times, be cognisant of their

obligations enshrined in Article 16 of the PR when preparing a prospectus for submission to an NCA.

### Next steps

The [consultations](#) close on 5 October 2018, and ESMA will deliver the technical advice to the European Commission and publish the final reports by 31 March 2019.

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## [Consultation on the revision of the Technical Specification for Interoperability on Safety in Railway Tunnels \(SRT TSI\)](#)

Consultation on the revision of the Technical Specification for Interoperability on Safety in Railway Tunnels (SRT TSI) Reference: 006REC1078 Publication Date : 13/07/2018 Published by: Interoperability Document Types: Consultations Keywords: SRT,TSI,Tunnel,Consultation Description: With the Delegated Decision on TSIs(\*), the European Commission requested the Agency to set up working parties for revising all TSIs. In particular, the TSI on Safety in Railway Tunnels (SRT TSI) has been reviewed to take into account the objectives set out in Article 3 and in Article 12 of the Delegated Decision on TSIs.

This proposal for the revision of the SRT TSI was drafted by an Agency working party. According to the regulatory provisions (\*\*), the Agency invites associations and bodies representing users as well as social partners to comment the draft proposal.

(\*) Commission Delegated Decision (EU) 2017/1474 of 8 June 2017 supplementing Directive (EU) 2016/797 of the European Parliament and of the Council with regard to specific objectives for the drafting, adoption and review of technical specifications for interoperability

(\*\*) Articles 6 and 7 of Regulation (EU) 2016/796 of the European Parliament and of the Council of 11 May 2016 on the European Union Agency for Railways and article 5 (7) and 5 (9) of Directive (EU) 2016/797 of the European Parliament and of the Council of 11 May 2016 on the interoperability of the rail system within the European Union.

Status: New Closing Date : 16/10/2018 Related documents:

Related Documents

In this respect, we make available for consultation the preliminary draft of the revision of the TSI relating to safety in railway tunnels.

Documents for consultation:

- Recommendation ([EN](#))
- Annex ([EN](#))
- Informative evolution from TSI SRT 2014 ([EN](#))

Email address of the functional mailbox (“consultation\_006REC1078” followed by “@era.europa.eu”)

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## [EESC calls on Austria’s EU presidency to use its power as bridge builder to reinforce Europe’s unity](#)

Migration was one of the main topics during the discussion with the Austrian EU-presidency. While members of the European Economic and Social Committee (EESC) welcomed the title “A Europe that protects” they called on the presidency to put European values at centre stage and be a real bridge builder between all EU Member States.

“The EU can crash over the migration issue, over Schengen, over upholding fundamental values. More than *A Europe that Protects*, we should stand for a Europe that protects, promotes and shares. That’s the Europe of Schuman, that’s the Europe for the future,” President Luca Jahier said during the plenary, urging the Austrian presidency to be the ‘honest broker’ it wants to be by finding adequate, common, shared and long-term solutions. “The EESC will be both critical and supportive,” he added.

**Gernot Blümel**, Austrian Minister for the EU, Arts, Culture and Media, presented Austria’s EU programme at the plenary session of the European Economic and Social Committee (EESC) on 11 July. The Austrian EU presidency will work towards building “A Europe that protects”, prioritising the following three topics

- Security and the fight against illegal migration
- Ensuring prosperity and competitiveness through digitalisation
- Stability in the European neighbourhood, offering a European perspective to the Western Balkans/South Eastern Europe.

**Gabriele Bischoff**, president of the Workers’ Group, said that workers

supported a different concept of a Europe that protects. “Particularly in times where trust in Europe is fading, citizens need to know that Europe can ensure their rights and freedoms”, she said. As regards migration, Ms Bischoff said that European fundamental rights protected all people in Europe – Europeans and migrants. She echoed Austria’s president, Alexander Van der Bellen: “If a Europe that protects means an EU that protects against climate change, poverty, wars and persecution and controls its external borders, then this motto is suitable.” Other members of the Workers’ Group emphasized that there are values, principles and fundamental rights which cannot be given up. We have to respect human rights and the fundamental values that guide Europe.

**Arno Metzler**, president of the Diversity Europe Group, hoped that the Austrian presidency would strike a balance between the protection of European citizens and Europe’s fundamental rights. “I hope that Austria’s presidency will defend humanitarian issues and humanity and ensure that we work together. We also should work together in creating a common shared European identity. Migration is only one aspect, but there are many other issues, such as digital trade, free trade, citizen participation or the MFF where we need to work together. We will be your partner speaking on behalf of civil society. Let us use our European values to provide new impetus to create a common European identity for all Europeans, in the North, South, East and West “, said Mr Metzler.

**Jacek Krawczyk**, president of the Employers’ Group, underlined that Europe is not only a Single Market, but it is also about its values, which are non-negotiable. He said: “Europe is still at a crossroads. We need to be clear on the direction we want to take. The Employers’ Group agrees that the EU should focus on big issues that require a joint solution. Maintaining the Schengen area is a must for that. Undermining the Schengen would have devastating consequences for business and for all citizens”.

In his reply, the minister responded to several questions and comments regarding migration and vigorously defended the planned migration centres outside Europe as the only reasonable solution to stop deaths in the Mediterranean. “As long as it remains possible to get on a boat which could be a ticket to Europe, the dying in the Mediterranean won’t stop”, the minister said.

As regards digitalisation and innovation, the Minister stressed that Europe should not copy the old model of “Silicon valley”, but create a new one with the next cutting edge innovation, like block chain technology.

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**[La transition énergétique est une](#)**

# opportunité exceptionnelle de placer la société civile au cœur du processus décisionnel de l'UE

The energy transition offers huge potential for cities and regions to pursue new, innovative, and effective policies at regional level. At the July plenary session of the European Economic and Social Committee (EESC), Commissioner Maroš Šefčovič, Vice-President of the European Commission responsible for the Energy Union, stressed how important it was to link the EU's energy initiatives to regional policy and development and to strengthen cooperation between EU bodies and civil society.

In the EESC plenary debate on decentralised energy provision, regional economic development and sustainable transport, Mr Šefčovič emphasised the important role that EU regions and cities can play in the Energy Union initiative as a rich source of innovative solutions. "It is at the local level that plans and political commitments are turned into concrete projects. The Energy Union cannot be built here in Brussels, but in our cities and in our villages. It has to be a collective effort, where we come up with creative solutions."

A number of actions will be developed locally, from rolling out charging points for urban electric vehicles to constructing smart buildings, not to mention decentralised renewable energy production and energy cooperatives. All this, in turn, will help boost local growth and jobs.

**EESC President Luca Jahier** pointed out that civil society had an important role to play. "The involvement of the EESC in the EU energy and transport policies is an opportunity to ensure that citizens are put at the heart of the Energy Union initiative", he echoed.

"The first priority of the Energy Union", added Mr Šefčovič, "is security of supply. Once we make sure that in Europe we have enough energy, then we need to meet our climate obligations. Once our energy is greener, we need our companies to use it and our industry to remain competitive in Europe, promoting innovative ideas". The central idea of the Energy Union is not to look at energy in isolation from the rest of the economy. This is why, for the first time, the Commission has adopted a unifying approach to energy and climate, which includes all related policy fields and where one of those fields – transport – has become more and more central, especially in recent years. Sustainability is key: transport is responsible for almost a quarter of Europe's greenhouse gas emissions and, in comparison with other sectors, this share is growing.

Referring to the ongoing closures of coal mines across the EU, the issue of social justice for the energy poor and the need to modernise transport, Mr Šefčovič highlighted the various actions that the Commission had so far carried out:

- providing support and technical assistance to former coal mining areas, through the creation of the **Platform for Coal Regions in Transition** (the EESC supported the initiative, organising several roundtables for discussion);
- setting up the **EU Energy Poverty Observatory**, which monitors and tackles the root causes of the energy poverty affecting approximately 50 million EU citizens (the EESC put forward the idea of creating such a body in 2013 and will shortly become a member of the consortium underpinning its work);
- structuring the recently adopted **3rd Mobility Package** around the three pillars of sustainability, safety and smart mobility (the EESC followed the developments closely and actively contributed to shaping the new policies, both at its own initiative and following referrals from other institutions). The **vice-president** stressed the strategic importance of the mobility package proposals and the need to act fast. Europe must implement innovations, and invest in new and clean technologies in order to offer better transport solutions, reduce air pollution and ensure a safer and healthier environment for its citizens, not to mention the economic dimension. Europe must become the leader in **battery technology** as an important basis for the energy and transport transition.

The commitment to the regional level and the cross-cutting approach to energy from the economic, social and environmental perspective is, however, not enough. Legislative measures need to be matched by cooperation among stakeholders across all sectors and borders, because, **Mr Šefčovič** concluded, “our goal is to make sure that no region – no citizen – is left behind”.

**Mr Jahier** outlined the work of the EESC on the matter, in particular the two opinions adopted at this plenary session, highlighting the often positive regional economic effects of the energy transition and the need to link energy and cohesion policies more systematically (opinion [TEN/660](#) on the effects of the energy transition on regional economies, rapporteur **Lutz Ribbe**).

On the role of transport, the **EESC president** underlined the need for a new and more integrated approach that considered the economic, social and environmental aspects and was geared towards achieving the UN Sustainable Development Goals, or SDGs (opinion [TEN/661](#) on the role of transport in realising the UN sustainable development goals, rapporteur **Tellervo Kylä-Harukka-Ruonala**).

Some EESC members voiced their concerns on social and political aspects of the Energy Union. **Mr Šefčovič** reaffirmed the Commission’s commitment to future action aimed at removing the current barriers preventing people from active and full participation as “prosumers” in the energy transition and at building trust in green energy investors.

**Mr Jahier** concluded by emphasising the vision of the EESC and its role in ensuring that everybody’s voice was heard: “The EESC tries to make sure that by bringing together the expertise of organised civil society from across Europe no one is left behind in the modernisation of Europe’s economy, neither in terms of environment, jobs, opportunities to create economic value

nor as a consumer”.

**Background – EESC opinions:**

- [TEN/657](#) – Third report on the State of the Energy Union
- [TEN/643](#) – Clean, competitive and connected mobility for all