

ESMA proposes simplifications to prospectuses format and content

The TA covers the areas of format and content of prospectus, the EU growth prospectus and the scrutiny and approval of prospectus.

Steven Maijoor, Chair, said:

“The Prospectus Regulation, supporting the Capital Markets Union (CMU), aims to make it easier and cheaper for companies, and in particular smaller companies, to access capital and improve their prospectuses accessibility for investors. ESMA proposes a large number of simplifications and adaptations of the prospectus regime, aimed at maintaining a strong level of investor protection while also opening up new possibilities for companies to diversify their financing.”

Format and content of prospectus

The advice takes as a starting point the existing prospectus regime, largely proposing to maintain what has proved to be a set of requirements that works well. ESMA sets out a number of changes aimed at easing requirements for issuers, with a view to reducing the cost and administrative burden in using a prospectus, as well as a number of additional disclosure requirements that are deemed necessary for investor protection.

In addition, ESMA has developed the content of the new Universal Registration Document (URD), a new registration document for issuers of securities that are listed on a regulated market or an MTF. This URD is intended to function as a useful *shelf* registration document, allowing issuers to quickly offer securities to the market.

In terms of secondary issuance, the technical advice proposes alleviated disclosure requirements by better taking into account already publicly available information.

Format and content of the EU Growth prospectus

The technical advice identifies the minimum disclosure requirements for the EU Growth prospectus, the order in which they should be presented, and the format and content of the specific summary. In order to ensure a proportionate regime for SMEs, ESMA has adapted the disclosure requirements to the issuer's size and the complexity of its operations and balanced them against the needs of investor protection.

Scrutiny and approval of the prospectus:

The final set of technical advice sets out criteria for scrutiny and procedures for approval and filing of the prospectus. ESMA proposes that standard criteria for scrutiny of the completeness, comprehensibility and consistency of the prospectus should be adopted, and that, beyond these

standard criteria, NCAs should be afforded a certain level of flexibility, which in ESMA's view is necessary to ensure investor protection.

As regards approval and filing, ESMA proposes procedures that are largely based on the existing provisions of Commission Delegated Regulation 2016/301 with a number of amendments to reflect changes in the Level 1 text.

Next steps

The EC sought technical advice on possible delegated acts to supplement certain elements of the new Prospectus Regulation. Subject to endorsement by the EC, the technical advice will form the basis for the delegated acts to be adopted by the EC by 21 January 2019.

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[EU pledges €107.5 million to address](#)

urgent needs of Yemeni civilians

The announcement was made at the [High Level Pledging Event for the Humanitarian Crisis in Yemen](#) held in Geneva today, bringing total EU funding to Yemen to €438.2 million since the beginning of the crisis in 2015.

Speaking at the event in Geneva today, Commissioner for Humanitarian Aid and Crisis Management, Christos **Stylianides** said: *“The European Union is committed to assist those affected by the conflict in Yemen. To save lives on the ground, all parties to the conflict must ensure safe, unhindered and continuous humanitarian access to all affected communities in Yemen. Facilitating commercial imports through all ports of Yemen is essential. A political solution is a matter of urgency to bring an end to this conflict which has caused millions to suffer.”*

Commissioner for International Cooperation and Development, Neven **Mimica** added: *“Yemen continues to suffer from the devastating effects of conflict. The EU will help people survive and also support them on a path to resilience, recovery and self-reliance. We will support vulnerable communities and the internally displaced in particular, equipping them with sustainable livelihood tools to weather the current crisis.”*

From today’s announcement, €37 million is for emergency humanitarian assistance to provide life-saving aid across a wide range of sectors such as health, nutrition, food security, protection, shelter, and water and sanitation. A further €66 million is intended for development aid to support resilience and early recovery initiatives, including provision of basic services, and sustainable livelihoods. €4.5 million is from the Instrument contributing to Stability and Peace (IcSP), which will help lay the groundwork for more sustainable cities once the conflict is over, and to provide flexible and effective support to the peace process and the ensuing political transition.

EU funding in Yemen has helped target the cholera outbreak affecting the country, distribute food through the World Food Programme as well as supporting humanitarian logistical and transport capacity by the United Nations Humanitarian Air Service.

Background

The EU pledge combines an approved package of €41.5 million and an additional allocation of €66 million subject to finalisation of relevant approval procedures in the Council and the European Parliament.

In March 2015, Yemen descended into widespread armed conflict. Three years into the conflict, the already dire humanitarian situation in the country has significantly deteriorated. The on-going conflict, the destruction of basic infrastructure, compounded by the collapse of the economy and financial system has severely limited imports of food, medicine and fuel. The health sector is also close to collapse. An estimated 22.2 million people (i.e. 75%

of the population) is in need of humanitarian assistance or protection.

For More Information

[Yemen – Factsheet](#)

Daily News 03 / 04 / 2018

Supporting refugees in Greece: €180 million in emergency support

The European Commission has announced new funding of €180 million for aid projects in Greece, including to scale up the flagship [‘Emergency Support to Integration & Accommodation’ \(ESTIA\)](#) programme which helps get refugees into urban accommodation and out of camps and provides them with regular cash assistance. The funding comes as Commissioner for Humanitarian Aid and Crisis Management Christos **Stylianides** met today with Greek Prime Minister Alexis Tsipras in Athens. *“Our humanitarian programmes for refugees in Greece are a clear and loud signal of European solidarity. We continue to deliver on our strong commitment to help refugees in Greece live more secure, normal and dignified lives, and facilitate their integration into the local economy and society. Our ESTIA programme is achieving real results to change people’s lives for the better. I pay special tribute to the Greek citizens and mayors who have welcomed refugees in their municipalities with great empathy and care,”* said Commissioner for Humanitarian Aid and Crisis Management Christos **Stylianides**. Launched in July 2017 with the UN Refugee Agency, ESTIA is the biggest EU aid operation in the country and works in line with the Greek government’s ‘out of camps’ policy. So far it has created more than 23,000 urban accommodation places and set up a cash assistance scheme serving more than 41,000 refugees and asylum seekers. Six other contracts have been signed with NGOs to address pressing humanitarian needs. Overall, the European Commission has mobilised over €1.5 billion of support for Greece to help manage the humanitarian situation, migration and the external borders, through various kinds of funding. The press release is available [here](#). (For more information: Carlos Martin Ruiz De Gordejuela – Tel.: +32 229 65322; Daniel Puglisi – Tel.: +32 229 69140)

EU pledges €107.5 million to address urgent needs of Yemeni civilians

As the crisis in Yemen continues to worsen, the European Union has pledged €107.5 million in new funding for 2018 to help civilians most in need across the country. The announcement was made at the [High Level Pledging Event for the Humanitarian Crisis in Yemen](#) held in Geneva today, bringing total EU funding to Yemen to €438.2 million since the beginning of the crisis in 2015. Speaking at the event in Geneva today, Commissioner for Humanitarian Aid and Crisis Management, Christos **Stylianides** said: *“The European Union is committed to assist those affected by the conflict in Yemen. To save lives on the ground, all parties to the conflict must ensure safe, unhindered and*

continuous humanitarian access to all affected communities in Yemen. Facilitating commercial imports through all ports of Yemen is essential. A political solution is a matter of urgency to bring an end to this conflict which has caused millions to suffer.” Commissioner for International Cooperation and Development, Neven **Mimica** added: *“Yemen continues to suffer from the devastating effects of conflict. We stand shoulder to shoulder with the Yemeni people. The EU will help people survive and also support them on a path to resilience, recovery and self-reliance. We will support vulnerable communities and the internally displaced in particular, equipping them with sustainable livelihood tools to weather the current crisis.”* Read the full press release [here](#). (For more information: Carlos Martin Ruiz De Gordejuela – Tel.: +32 229 65322; Daniel Puglisi – Tel.: +32 229 69140)

New rules guaranteeing the right to presumption of innocence and the right to be present at trial apply since 1 April

New EU rules guaranteeing that anyone accused or suspected of a crime is innocent until proven guilty apply since Sunday 1 April. The rules will also better protect peoples' right to remain silent and right to be present at their trial. It will ensure people across the EU always benefit from these procedural rights, which are currently not protected in the same way in every Member State. Commissioner Věra **Jourová**, Commissioner for Justice, Consumers and Gender Equality, said: *“9 million people face criminal proceedings across the EU every year. Presumption of innocence is a fundamental right and must be respected in practice everywhere in Europe. Every citizen must always be guaranteed a fair trial. I call on all Member States to implement the rules as quickly as possible.”* The directive ensures that public authorities and judicial decisions are prohibited from making any public references to guilt, before the person is proven guilty. It also gives people the right to remain silent. In case the right to be present at trial is breached, people have the right to a new trial. This [directive](#) is part of a package of six laws providing common minimum standards on procedural rights of suspects and accused persons in criminal proceedings. The procedural rights package ensures people have common rights whether they are accused or suspected in their home country or elsewhere in the EU, and allows for better judicial cooperation across the EU. More information on [procedural rights](#) is available online and in the [factsheet](#). (For more information: Christian Wigand – Tel.: +32 229 62253; Sara Soumillion – Tel.: +32 229 67094)

La ville grecque de Florina bénéficie d'un chauffage à haut rendement énergétique grâce à la politique de cohésion

Florina, dans la région grecque de la Macédoine occidentale, va recevoir plus de 30 millions d'euros du Fonds européen de développement régional ([FEDER](#)) pour achever la construction d'un système à énergie thermique, pour le chauffage et l'eau chaude qui auraient autrement été alimentés par la combustion de pétrole. Plus de 2 500 bâtiments, notamment résidentiels, sont concernés par ces travaux. La Commissaire à la politique régionale Corina **Crețu** a commenté: *“Ce projet financé par l'UE aura des bénéfices très concrets pour les habitants de Florina; un système de chauffage moderne et efficace et une facture d'électricité allégée!”* Plus d'information sur les fonds européens [en Grèce](#) sont disponibles sur la plateforme Cohésion Open

Data. (Pour plus d'information: Johannes Bahrke – Tel.: +32 229 58615; Sophie Dupin de Saint-Cyr – Tel.: +32 229 56169)

Mergers: Commission clears acquisition of TDC by Macquarie Group

The European Commission has approved, under the EU Merger Regulation, the acquisition of TDC of Denmark by the Macquarie Group of Australia via DK Telekommunikation ApS. TDC provides communications as well as television and home entertainment solutions primarily to residential and business markets in Denmark and Norway. Macquarie Group is a global provider of banking, financial, advisory, investment and funds management services listed on the Australian Stock Exchange. The Commission concluded that the proposed acquisition would raise no competition concerns because there are no horizontal overlaps or vertical relationships between the activities of the companies. 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.8843](#). (For more information: Ricardo Cardoso – Tel.: +32 229 80100; Maria Sarantopoulou – Tel.: +32 229 13740)

Mergers: Commission clears acquisition of joint control of Monnet by Apollo and JSW

The European Commission has approved, under the EU Merger Regulation, the acquisition of joint control over Monnet Ispat and Energy Limited ("Monnet") by JSW Steel Limited, both of India, and Apollo Capital Management L.P. of the US. Monnet is active in mining and in the manufacture and sale of primary steel and sponge iron, steel and ferro-alloys. JSW is active in mining and in the manufacturing and sale of iron and steel products in India and abroad. Apollo is a private equity firm. The Commission concluded that the proposed transaction would raise no competition concerns given that Monnet has no, or negligible, actual or foreseen activities within the European Economic Area. The transaction was examined under the simplified merger review procedure. More information is available on Commission's [competition](#) website, in the public [case register](#) under the case number [M.8840](#). (For more information: Ricardo Cardoso – Tel.: +32 229 80100; Maria Sarantopoulou – Tel.: +32 229 13740)

Mergers: Commission clears acquisition by PPF of sole control over Skoda Transportation, VUKV, Skoda Investment, Bammer Trade, JK and Satacoto

The European Commission has approved, under the EU Merger Regulation, the proposed acquisition of sole control over Skoda Transportation a.s., VUKV a.s., Skoda Investment a.s. and Bammer Trade a.s., all four of the Czech Republic, Jokiaura Kakkonen ("JK") of Finland, and Satacoto Ltd. of Cyprus, by PPF Group N.V. of the Netherlands. Skoda Transportation is engaged in the production, development, assembly, reconstruction and repairs of railway and subway vehicles, trams, trolleybuses and electric buses, and related services. VUKV is active in the development, research and testing of rail vehicles and their parts, and related services. Skoda Investment is involved in the renting of property and the granting of licences for the SKODA trademark and is also active, via its subsidiaries, in photovoltaic power

generation, IT and telecommunications technology. Bammer Trade is involved in the repair of public transportation vehicles. JK is engaged in the renting of production facilities. Satacoto is a holding company which is active, via its subsidiary, in the production of electric motors and generators, and the renting of real estate. PPF is a multinational finance and investment group focusing on financial services, consumer finance, telecommunications, biotechnologies, retail services, real estate and agriculture. The Commission concluded that the proposed transaction would raise no competition concerns given the negligible overlaps between the companies' activities in 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.8780](#). (For more information: Ricardo Cardoso – Tel.: +32 229 80100; Maria Sarantopoulou – Tel.: +32 229 13740)

Mergers: Commission clears acquisition of Saeta by Brookfield Group

The European Commission has approved, under the EU Merger Regulation, the acquisition of Saeta Yield, S.A. of Spain by Brookfield Asset Management Inc. ("Brookfield Group") of Canada. Saeta Yield is active in the generation and wholesale supply of renewable energy. Brookfield Group operates a diversified portfolio of assets that generate electricity from renewable sources, which consist of hydroelectric and wind power facilities in North America, Colombia, Brazil, Uruguay and Europe. The Commission concluded that the proposed acquisition would raise no competition concerns given the very limited overlaps between the activities of Brookfield Group and Saeta. 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.8834](#). (For more information: Ricardo Cardoso – Tel.: +32 229 80100; Maria Sarantopoulou – Tel.: +32 229 13740)

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