

# ESMA consults on supplementary guidance under the endorsement regime

The European Securities and Markets Authority (ESMA) has today published a [Consultation Paper \(CP\)](#) with proposed supplementary guidance on the application of the endorsement regime. This consultation follows on from the updated Guidelines on endorsement (November 2017), and comes in response to requests from the industry.

The aim of the proposed supplementary guidance is twofold:

1. To provide clarity regarding the general principle ESMA relies on when assessing whether an alternative requirement can be considered as stringent as a requirement set out in the CRA Regulation (CRAR); and
2. ESMA's concrete assessment of a number of alternative internal requirements which are currently in place in a third-country Credit Rating Agency (CRA).

## **Requirements which are at least as stringent as those set out in CRAR**

In the updated Guidelines on endorsement which ESMA published in [November 2017](#), ESMA clarified that compliance with the third-country legal framework will no longer be considered proof that a third-country CRA "fulfils requirements which are at least as stringent as" those set out in the CRAR. Instead, an endorsing CRA has two options to demonstrate to ESMA that the "as stringent as" condition is met:

- Stating that the third-country CRA complies with the relevant provisions of CRAR; or,
- Stating that the third-country CRA has established and fulfils alternative internal requirements, which are at least as stringent as the relevant endorsement provisions of CRAR.

## **Next steps**

The consultation will be open for a two-month period, with a deadline for submissions on 25 May 2018. The CP proposes to add the supplementary guidance as an additional subsection of ESMA's updated Guidelines on Endorsement which will apply to credit ratings issued after 1 January 2019 or reviewed after that date.

---

## [Consultation on Draft Guidelines on “as stringent as” notion in the CRA Regulation](#)

This paper may be of interest to users of credit ratings, credit rating agencies and entities interested in applying to be a registered CRA.

**This consultation follows on from the updated Guidelines on endorsement (November 2017), and comes in response to requests from the industry.**

The aim of the proposed supplementary guidance is twofold:

1. To provide clarity regarding the general principle ESMA relies on when assessing whether an alternative requirement can be considered as stringent as a requirement set out in the CRA Regulation (CRAR); and
2. ESMA’s concrete assessment of a number of alternative internal requirements which are currently in place in a third-country Credit Rating Agency (CRA).

### **Publication of responses**

All contributions received will be published following the close of the consultation, unless you request otherwise. Please clearly and prominently indicate in your submission any part you do not wish to be publically disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. A confidential response may be requested from us in accordance with ESMA’s rules on access to documents. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by ESMA’s Board of Appeal and the European Ombudsman.

---

## [Pressemitteilung: EU-Prüfer untersuchen Fazilität für Flüchtlinge in der Türkei](#)

[Download PDF](#)

---

# Press release: EU Auditors to examine Facility for Refugees in Turkey

[Download PDF](#)

---

## Daily News 27 / 03 / 2017

### **Travel with your digital subscriptions: Joint statement by the European Commission, the European Parliament and the Bulgarian Presidency of the Council of the EU**

From 1 April 2018 onwards, Europeans will be able to access the online content that they have subscribed to at home, wherever they are in the EU. Vice-President Ansip, Commissioner **Gabriel**, Bulgarian Minister Ivaylo Moskovski and Members of the European Parliament Pavel Svoboda and Jean-Marie Cavada said the following: *"Citizens are at the core of all our digital initiatives. As of 1 April, wherever you are travelling to in the EU, you will no longer miss out on your favourite films, TV series, sports broadcasts, games or e-books, that you have digitally subscribed to at home. The rules will apply to paid-for services, but providers of free content may opt in. Providers of online content will also benefit from the new rules. They will no longer have to acquire licences for other territories where their subscribers are travelling to [...] Today we have taken another concrete step towards building a true Digital Single Market and a united European digital society, accessible for all our citizens and profitable for our businesses."* The full text is available [here](#). Watch the press statement by Commissioner **Gabriel** live on [EBS](#). More details on the new rules are available in the [Q&A](#) and a [factsheet](#), as well as a recent [Facebook chat](#). (For more information: Nathalie Vandystadt – Tel.: +32 229 67083; Inga Höglund – Tel.: +32 229 50698)

### **Commission welcomes ambitious agreement on first ever EU legislation to monitor and report CO<sub>2</sub> emissions from heavy-duty vehicles**

Yesterday evening, representatives from the European Parliament and the Council reached a provisional agreement on the Regulation for monitoring and reporting CO<sub>2</sub> emissions and fuel consumption data from new heavy-duty vehicles (HDVs), i.e. lorries, buses and coaches. This is the first ever EU legislation focusing on the CO<sub>2</sub> emissions from these vehicles. The new rules are part of the EU's [Strategy on low-emission mobility](#) and [Communication on delivering on low-emission mobility](#) laying out actions for a fundamental modernisation of European mobility and transport. Welcoming the political agreement, Commissioner for Climate Action and Energy Miguel **Arias Cañete**

said: *“This agreement is proof of Europe’s firm intention to curb the growing CO<sub>2</sub> emissions from heavy-duty vehicles. I thank the European Parliament and the Council for their work to reach this ambitious outcome. With this new robust, reliable and transparent monitoring and reporting system, we are on track for the next step: CO<sub>2</sub> emissions standards for heavy-duty vehicles to be proposed in May 2018.”* Accelerating the shift to clean and sustainable mobility is essential to improve the quality of life and health of citizens and contribute to the EU’s climate objectives under the Paris Agreement. The clean mobility transition offers major opportunities for the European economy and reinforces the EU’s global leadership in clean vehicles. Monitoring and reporting CO<sub>2</sub> emissions and fuel consumption of new heavy-duty vehicles will also increase transparency enabling transport operators to make well-informed purchasing decisions and save fuel costs. It will also drive innovation amongst European manufacturers. Read full [STATEMENT/18/2603](#). (For more information: Anna-Kaisa Itkonen – Tel.: +32 229 56186; Anca Paduraru – Tel.: +32 229 91269; Nicole Bockstaller – Tel.: +32 229 52589

### **Visite du commissaire Stylianides en République démocratique du Congo: plus de 60 millions d’euros en faveur de la région des Grands Lacs**

La Commission européenne a annoncé aujourd’hui l’octroi d’une aide d’urgence de 49,5 millions d’euros afin de faire face à l’aggravation de la crise humanitaire en République démocratique du Congo (RDC). Un montant supplémentaire de 10,9 millions d’euros sera alloué aux pays voisins (Tanzanie, Rwanda et République du Congo), principalement pour venir en aide aux réfugiés congolais. Cette annonce s’inscrit dans le contexte de la visite officielle du commissaire chargé de l’aide humanitaire et de la gestion des crises, Christos **Stylianides**, en RDC, où il a visité des projets d’aide de l’UE au Nord et au Sud-Kivu et rencontré des responsables congolais à Kinshasa. Le commissaire **Stylianides a déclaré**: *«Les besoins humanitaires en République démocratique du Congo sont de plus en plus importants. C’est devenu la plus grande crise liée aux déplacements en Afrique. L’UE renforce son aide en octroyant de nouveaux fonds permettant de fournir d’urgence une aide alimentaire, de l’eau, des abris et une éducation pour les enfants, ainsi qu’une assistance sanitaire contre les épidémies. Il n’y a pas de temps à perdre pour venir en aide à ceux qui en ont le plus besoin. Il est désormais essentiel que tous les donateurs renforcent leur soutien à la population de RDC. En même temps, je demande aux autorités congolaises d’assurer la sécurité des travailleurs humanitaires et de faciliter l’accès de l’aide humanitaire dans tout le pays, de sorte que l’assistance puisse atteindre toutes les personnes dans le besoin.»* Le communiqué de presse complet est disponible [ici](#). (Pour plus d’informations: Carlos Martin Ruiz De Gordejuela – Tel.: +32 229 65322; Daniel Puglisi – Tel.: +32 229 69140)

### **Antitrust: Commission invites comments on TenneT’s proposed commitments to increase cross border electricity capacity with Denmark**

The European Commission has invited comments on commitments by the German

grid operator TenneT to increase capacity on the electricity interconnector between Western Denmark and Germany. The commitments are in response to Commission concerns that capacity restrictions may breach EU antitrust rules. Prior to the [opening of the investigation](#) and sending of a preliminary assessment on 19 March 2018, TenneT had already been in commitment discussions with the Commission. The opening of the investigation allowed TenneT to formally submit a set of commitments to address the Commission's concerns. In particular, TenneT is proposing to ensure that the maximum capacity of the interconnector between Denmark and Germany would be made available to the market, while preserving the security of the German high-voltage electricity network. The Commission invites all stakeholders to submit their views on the commitments. Taking into account all comments received, the Commission will then take a final view on whether the commitments address its competition concerns. Commissioner Margrethe **Vestager**, in charge of competition policy, said: *"Electricity interconnectors must be open to cross-border trade if we are to build a real Energy Union. To achieve this we need to ensure that energy flows freely without any capacity restrictions that may breach EU antitrust rules. In this context, we will assess whether TenneT's proposed commitments address our competition concerns in light of the responses of interested parties."* A full press release is available in [DE](#), [DA](#), [EN](#), [FR](#). (For more information: Ricardo Cardoso – Tel.: +32 229 80100; Maria Sarantopoulou – Tel.: +32 229 13740)

### **State aid: Commission approves reductions on offshore surcharge for electro-intensive and railway companies in Germany**

The European Commission has found German plans to grant reductions on an offshore surcharge to electro-intensive users and railways to be in line with EU State aid rules. The measure will contribute to the competitiveness of these companies without unduly distorting competition in the Single Market. Following an amendment to the German Energy Act (EnWG), as of 2019 the costs of connecting offshore wind installations to the main electricity grid will be financed via an offshore surcharge (Offshore-Netzumlage), to be paid by electricity consumers. The amended German Energy Act also provides for reductions from this offshore surcharge for certain electro-intensive industrial users, as well as for railway companies. The reductions will confer an advantage to these companies, as it will lower their financial burden compared to other companies that will not benefit from them. The Commission has assessed the measure under both its Guidelines [on State aid for environmental protection and energy 2014-2020](#) as well as its Guidelines [on State aid for railways undertaking](#) and concluded that the German plans to grant reductions on offshore surcharges to electro-intensive users and railways are in line with EU State aid rules, because they will contribute to the competitiveness of these companies without unduly distorting competition in the Single Market. A full press release is available in [DE](#), [EN](#), [FR](#). (For more information: Ricardo Cardoso – Tel.: +32 229 80100; Maria Sarantopoulou – Tel.: +32 229 13740)

### **State aid: Commission publishes the non-confidential version of decision to open in-depth investigation into the Netherlands' tax treatment of Inter IKEA**

Today, the Commission has published the non-confidential version of its

decision, adopted on 18 December 2017, [to open an in-depth investigation](#) into the Netherlands' tax treatment of Inter IKEA, one of the two groups operating the IKEA business. The Commission has concerns that two Dutch tax rulings may have allowed Inter IKEA to pay less tax and given them an unfair advantage over other companies, in breach of EU State aid rules. The opening of an in-depth investigation gives the Netherlands and interested third parties an opportunity to submit comments. It does not prejudice the outcome of the investigation. The decision is available under the case number [SA.46470](#) on the [competition](#) website. (For more information: Ricardo Cardoso – Tel.: +32 229 80100; Yizhou Ren – Tel.: +32 229 94889)

### **Mergers: Commission clears acquisition of Sits Holding by 3i Group**

The European Commission has approved, under the EU Merger Regulation, the acquisition of Sits Holding of the Netherlands by 3i Group Plc of the UK. Sits Holding is active in the manufacturing of personal care products for retailers and brand owners. 3i is an international investor and investment management business, specialising in core investments markets in Europe and North America. The Commission concluded that the proposed acquisition would raise no competition concerns given the companies' moderate combined market positions resulting from the proposed transaction. 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.8836](#). (For more information: Ricardo Cardoso – Tel.: +32 229 80100; Maria Sarantopoulou – Tel.: +32 229 13740)

### **La Commission enregistre une nouvelle spécialité traditionnelle de République tchèque**

La Commission européenne a approuvé la demande d'inscription du [«Pražská šunka»](#) dans le registre des Spécialités Traditionnelles Garanties (STG). Le «Pražská šunka» (Jambon de Prague) est un jambon élaboré à partir de parties de cuisses de porc parées, cuites et fumées. Sa production repose, depuis son origine, sur la sélection des matières premières et sur la méthode de salaison. La dénomination «Pražská šunka» est utilisée depuis les années 1860 pour désigner ce qui est l'un des produits les plus renommés de la République tchèque, et de Prague en particulier. Le label "Spécialité Traditionnelle Garantie" met l'accent sur la tradition plutôt que sur l'origine et désigne des produits dont la composition ou les moyens de production présentent un caractère traditionnel. Il s'agit du 5<sup>ème</sup> produit tchèque à être enregistré comme Spécialité Traditionnelle Garantie. Cette nouvelle appellation va rejoindre plus de 1425 produits déjà protégés dont la liste est disponible dans la base de données [DOOR](#). Pour plus d'informations, voir aussi les pages sur la [politique de qualité](#). (pour plus d'information: Daniel Rosario – Tel: +32 2 29 56185; Clémence Robin – Tel: +32 229 52 509)

### **Eurostat: La moitié des jeunes sans emploi dans l'UE prêts à s'établir ailleurs pour décrocher un emploi**

Quelque 50% des chômeurs de 20 à 34 ans dans l'Union européenne (UE) hésitent

à changer de lieu de résidence pour décrocher un emploi; 21% sont disposés à déménager pour les besoins d'un emploi dans le même pays et 12% sont prêts à s'établir ailleurs dans l'UE. 17% seraient même prêts à quitter l'UE pour décrocher un emploi. Un communiqué de presse est disponible [ici](#). (Pour plus d'informations: Christian Wigand– Tel.: +32 229 62253; Sara Soumillion – Tel.: + 32 229 67094)

## **ANNOUNCEMENTS**

### **First Vice-President Timmermans holds roundtable with European Muslim leaders**

Tomorrow, Commission First Vice-President Frans **Timmermans** will hold a roundtable discussion with ten European imams and scholars as part of the Future of Europe debate and the Commission's engagement with Muslim communities in Europe. The imams and scholars hail from six Member States – Belgium, Bulgaria, Germany, France, Italy and The Netherlands – and represent the Sunni, Shia, Ahmadiyya and Alevi branches of Islam. Ahead of the roundtable, First Vice-President Timmermans said: *“The Muslim community, in all its diversity, has an important role to play in Europe's future. Muslims will find a loyal friend in the European Commission that will support everyone's right to practice their faith and traditions in peace”*. The European Commission holds high-level meetings with religious and non-confessional organisations (see events in [June](#) and [November](#)), as part of the regular dialogue with churches, religions, philosophical and non-confessional organisations foreseen by the Lisbon Treaty (Article 17). In September 2017, First Vice-President Timmermans hosted a seminar with Muslim university students from across the continent together with European Parliament Vice-President Mairead McGuinness. Tomorrow's meeting is an opportunity to further deepen this much needed conversation, bringing in new voices and perspectives. More information on the Commission's actions on combating anti-Muslim hatred and its dialogue with religions can be found [here](#) and [here](#). (For more information: Christian Wigand – Tel.: +32 229 62253; Mélanie Voin – Tel.: +32 229 58659)

### **Commissioner Hahn in Jordan to promote sustainable economic development**

Johannes **Hahn**, Commissioner for European Neighbourhood Policy and Enlargement Negotiations is in [Jordan](#) today 27 March and tomorrow 28 March to launch the [External Investment Plan](#) with the country and support its economic development. Johannes **Hahn** will meet with key political authorities of the country including Deputy Prime Minister Jafar Hassan, Foreign Minister Ayman Safadi and Minister of Planning and International Cooperation Imad Fakhoury. Ahead of the visit Commissioner **Hahn** said: *“It is with great pleasure that I am travelling to Jordan. I will be focussing on how the EU can further support economic development in Jordan and in particular, how the EU can help Jordan to attract foreign investors. I will launch the External Investment Plan, which is a concrete proof EU engagement to respond to the demands of Jordanian citizens for economic growth and jobs”*. He added *“We deeply respect the contribution Jordan makes by hosting so many Syrian refugees. The 24 and 25 April [Brussels II Conference](#) will re-confirm the EU*

*support to Syrian refugees and host communities in Jordan.”* In Jordan, Commissioner **Hahn** will also sign two measures supporting reform work in Jordan including trade for Development. Videos and photos of the visit will be available on [EbS](#). (*for more information: Maja Kocijančič – Tel.: +32 229 86570; Alceo Smerilli – Tel.:+32 229 64887*)

[Upcoming events](#) of the European Commission (ex-Top News)