ESMA statement for smooth implementation of LEI

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ESMA issues statement on LEI implementation under MiFID II

MiFIR obliges EU investment firms to identify their clients that are legal persons with LEIs for the purpose of MiFID II transaction reporting. Trading venues equally are obliged to identify each issuer of a financial instrument traded on their systems with an LEI code when making daily data submission to the Financial Instruments Reference data System (FIRDS).

In the last weeks, ESMA and national competent authorities (NCAs) learnt that not all investment firms will succeed in obtaining LEI codes from all their clients ahead of the entry-into-force of MiFIR on 3 January 2018. The same may be the case for trading venues' non-EU issuers whose financial instruments are traded on European trading venues.

In that context, and to support the smooth introduction of the LEI requirements, ESMA will allow for a temporary period of six months that:

- investment firms may provide a service triggering the obligation to submit a transaction report to the client, from which it did not previously obtain an LEI code, under the condition that before providing such service the investment firm obtains the necessary documentation from this client to apply for an LEI code on his behalf; and
- trading venues report their own LEI codes instead of LEI codes of non-EU issuers currently not having their own LEI codes.

This approach is shared by ESMA and NCAs. More details are available in ESMA's LEI statement.

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Energy efficient buildings – Presidency secures provisional deal with European Parliament

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On 19 December, the **Estonian presidency** reached a provisional agreement with the **European Parliament** on a revised directive on the energy performance of buildings. The outcome of the trilogue will be presented to EU ambassadors tomorrow, with the final analysis and approval of the agreement expected to take place at the beginning of next year.

The directive **encourages energy efficiency** and will **increase energy savings** in the building sector. It brings the existing rules up to date by taking into account recent **technological developments**.

Increasing the renovation of the EU's building stock over the next few years to increase their energy performance is crucial. The new simplified framework will cover the speed, quality and effectiveness of **building renovation,** with the long-term aim of moving to the decarbonisation of buildings.

As a result, the energy consumption of buildings in the EU, which currently accounts for 40% of total energy, will decrease, contributing significantly to reaching the EU's **2020 and 2030 energy efficiency targets**.

"Increasing energy-efficiency is a no-brainer: it's one of the cheapest and most effective ways of reducing our energy consumption and contributing to our climate goals. Considering how much energy is consumed in buildings, getting this element right is crucial. It also has the additional benefit of reducing people's energy bills. I believe we have reached a deal that will deliver the savings we need in a realistic way and I hope the member states can endorse the agreement next year," said Kadri Simson, Minister for Economic Affairs and Infrastructure of the Republic of Estonia.

Member states are now required to establish **long-term renovation strategies** to focus building renovation investment on **highly energy efficient and decarbonised building stock by 2050**. To guide investment decisions, member states will have to pay particular attention to mechanisms aimed at involving SMEs, target the worst-performing building stock and reduce the perceived

risks of energy efficiency operations for investors.

A new feature compared to the existing regulation is that the revised directive promotes **electro-mobility** by setting minimum requirements in buildings with more than ten parking spaces to roll out recharging points for electric cars. In new non-residential buildings and non-residential building undergoing major renovations, the installation of at least one recharging point, and ducting infrastructure to enable the installation of recharging points for electric vehicles, will be required for at least one in every five parking space.

Member states will set up the requirements for the installation of a minimum number of recharging points to all non-residential buildings with more than twenty parking spaces by 2025.

A voluntary **Smart Readiness Indicator** will be developed by the Commission to assess the readiness of buildings to adapt their operation to the needs of the occupants.

The revised directive will clarify the setup of **energy performance databases,** should member states decide to voluntarily use them. Data collection will be limited to public buildings for which an energy performance certificate has been issued and data protection will be ensured by making anonymised data available solely for research purposes and to the building owner.

Inspections of heating and air conditioning systems in buildings are simplified. The new legislation recognises member states' competence to establish the appropriate inspection measures and the frequency of inspections. The uniform threshold for all inspections will be **70 kW**. In addition, a feasibility study would be carried out to possibly introduce inspections for stand-alone **ventilation systems**. In order to simplify the process of increasing energy efficiency and rationalise the costs of inspections, effective alternatives can be put in place, such as advice.

Buildings would be required to be equipped with **automation and control systems** by 2025 only when considered technically and economically feasible.

The digitalisation of the energy system is transforming and modernising the energy landscape at a fast pace. To make sure buildings operate efficiently, the new directive is aligned with the aims of the **Digital Single Market and the Energy Union**. The use of smart technologies and the integration of renewables to adjust and reduce energy consumption is encouraged as an integral part of future smart buildings.

Timeline and next steps

The Council reached a **general approach** at the Council on 26 June 2017. The European Parliament endorsed the amendments to the proposal on 11 October 2017 in the ITRE Committee and during the plenary of 25 October 2017.

Two trilogues took place on 7 November and 5 December. Following this third

and conclusive trilogue, the co-legislators will need to confirm the deal. EU ambassadors will be **debriefed tomorrow,** with a view to analysing and agreeing the provisional text in January.

Once formally adopted, the directive will be published in the Official Journal of the EU will follow, and the legislation will enter into force twenty days later. The **transposition period** for this legislation is 20 months.

Background

The review of the energy performance of buildings directive amends Directive 2010/31/EU and it complements measures under the energy efficiency directive as well as EU legislation on energy efficiency of products. It is part of the **Clean energy package** presented by the Commission on 30 November 2016 as a concrete proposal to implement the Energy Union strategy.

The main objective of the **Energy Union strategy** is to move towards the decarbonisation of the EU economy by 2030 and beyond, at the same time as strengthening economic growth, consumer protection, innovation and competitiveness.

The conclusions of the European Council of October 2014 set an indicative target of at least a 27% increase in energy efficiency at EU level by 2030. The Council agreed on a negotiating position on the revised energy efficiency directive in June 2017, raising the EU energy efficiency target to 30% for the period 2026-2030.

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Update on BENCH registers from 3 January 2018

The European Securities and Market Authority (ESMA) will publish a register of administrators and third country benchmarks, in accordance with Article 36 of the Benchmarks Regulation. ESMA will start publishing this list of Administrators and third country benchmarks as of 3 January 2018 (ESMA's first working day of 2018).

ESMA is currently working on a new release of this register. Therefore, until the new register release is fully available as an IT functionality on our website, ESMA will provide an interim solution which involves it publishing, on a daily basis (ESMA working days), the latest registers information in csv format (list of benchmarks attributes) which will be available for download.

The list will be published starting from 3 January 2018 and until Q3 2018 when the register interface will be available.

The following files will be made available on a daily basis in csv format: