Review of Fair Value Measurement in the IFRS financial statements

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<u>Speaking points by Michel Barnier</u> <u>after the College meeting</u>

Ladies and gentlemen,

I am happy to be here with you today.

I have just attended the meeting of the College of Commissioners, at the invitation of Jean-Claude Juncker.

Our first day of negotiations, on 19June, was useful to start off on the right foot.

But the hard work starts now.

We need to engage substantially in all issues of the first phase of negotiations, as agreed with the UK on 19 June:

- citizens' rights,
- the single financial settlement,
- the new borders, in particular in Ireland,
- and other separation issues, like Euratom and the treatment of goods placed on the market before Brexit day.

We have published nine EU position papers so far on the different issues.

The EU positions are clear.

We now need to know the UK's position on each of these issues in order to make progress.

We need to know on which points we agree, and on which points we disagree, so that we can negotiate in earnest.

My aim is to make good progress next week and at our next session in August on all issues.

We cannot remain idle as the clock is ticking.

Mesdames et Messieurs,

Quel sera l'enjeu de ce deuxième round la semaine prochaine ?

Sur chacun des sujets de la première phase, notre objectif est de nous assurer que nous travaillons sur les mêmes bases, avec des objectifs communs.

C'est une condition indispensable pour pouvoir converger vers des solutions communes.

Pour les droits des citoyens, cela veut dire mettre clairement en évidence les différences entre notre position et la position britannique.

En l'état, la position britannique ne permettrait pas aux personnes concernées de continuer à vivre leur vie comme aujourd'hui.

Il y a des différences d'ambition, et elles sont assez nombreuses. Par exemple :

- Nous voulons que les citoyens européens au Royaume-Uni aient les mêmes droits que les Britanniques qui vivent en Espagne ou ailleurs dans l'UE - La position britannique actuelle ne permet pas cette réciprocité, puisqu'elle soumet les citoyens de l'UE au Royaume-Uni au droit britannique qui impose des restrictions, par exemple pour le rapprochement familial.
- Nous voulons que les droits des citoyens concernés puissent être invoqués directement par les citoyens sur la base de l'accord de retrait

 Le Royaume-Uni, lui, veut inscrire les droits des citoyens européens au Royaume-Uni dans le droit britannique, qui pourrait évoluer avec le temps et ne peut donc pas les garantir dans la durée.
- Nous voulons que la Cour de justice de l'UE soit la garante ultime de ces droits Si le Royaume-Uni s'y oppose, cela créera de l'incertitude sur l'application effective et cohérente de ces droits.
- Et nous voulons nous assurer que les citoyens européens au Royaume-Uni bénéficient de procédures administratives simples et claires. *Les* conditions applicables à ces procédures doivent être explicites.

Le deuxième chantier est celui du règlement financier. Il est indispensable que le Royaume-Uni reconnaisse l'existence d'obligations financières qui découlent simplement de la période durant laquelle il est membre de l'UE, et notamment de notre cadre financier pluriannuel actuel.

Alors nous pourrons commencer le travail sur la méthodologie et nous mettre d'accord, dans cette première phase de négociations, sur cette méthodologie.

Pour les questions liées à l'Irlande, nous voulons entamer des discussions rapidement sur le maintien du *Common Travel Area* entre l'Irlande et le Royaume-Uni, en définissant précisément ses différents aspects pertinents, et aussi sur la protection des engagements du *Good Friday Agreement*, dans toutes ses dimensions.

Sur des sujets d'une telle importance, il est essentiel de s'assurer que nous sommes sur la même ligne politique avant de rechercher des solutions techniques. Je veux être à nouveau clair sur ces chantiers : ces trois sujets prioritaires pour la première phase des négociations sont inséparables.

En d'autres termes, des progrès sur un ou deux de ces trois sujets ne seront pas suffisants pour passer à la discussion sur notre relation future avec le Royaume-Uni.

4. Enfin, sur les autres sujets de la séparation, comme Euratom ou la question des procédures judiciaires en cours à la date du retrait, notre objectif la semaine prochaine est de démarrer les discussions.

Sur tous ces sujets, nos positions sont connues. Nous avons publié nos "principes essentiels". Nous avons discuté de ces papiers avec les Etats membres, et je transmettrai sept papiers au Royaume-Uni dès demain.

Les trois groupes de travail que nous avons créés le 19 juin, notamment sur les citoyens, le règlement financier unique, et les autres sujets de la séparation, disposent maintenant de toutes les positions de l'Union européenne. Nous attendons dans les jours qui viennent une clarification des positions britanniques.

- Nous avons par exemple proposé des arrangements pour que tous les biens, par exemple un véhicule, qui ont été légalement placés sur le marché unique avant la date du retrait puissent continuer à être commercialisés après la date du retrait.
- Nous avons aussi proposé un mécanisme pour la mise en œuvre de l'accord de retrait, fondée sur :
 - ∘ la Cour de justice de l'UE pour tout ce qui a trait au droit de l'UE et pour les citoyens ;
 - et aussi un comité conjoint pour décider de questions liées à l'interprétation et à la mise en œuvre de cet accord de retrait hors droit de l'UE. Ce comité pourrait se référer, en cas de désaccord, à la Cour de justice de l'UE.
- Dernier exemple : nous avons proposé des règles permettant de mener à bien les procédures judiciaires en cours en matière civile, commerciale et pénale, par exemple des procédures engagées sur base d'un mandat d'arrêt européen.

Plus vite nous progresserons réellement sur tous ces sujets de la phase 1 des négociations, plus tôt nous pourrons commencer à parler de notre future relation.

Ladies and gentlemen,

A final point: I have always made it clear that we want to listen to the different points of view in the British debate. It is only natural.

Later today, I will meet a delegation from the House of Lords to answer their questions. The delegation will be led by Lord Teverson of the EU Select Committee.

Tomorrow, I will meet, at their request, with Jeremy Corbyn, and also with the First Minister of Scotland, Nicola Sturgeon and the First Minister of Wales, Carwyn Jones.

Of course, I will only negotiate with the UK government.

Thank you for your attention.

State of play of Article 50 negotiations with the United Kingdom

On 29 March 2017, the United Kingdom notified the European Council of its intention to leave the European Union, in accordance with Article 50 of the Treaty on European Union.

On 29 April 2017, the European Council at EU27 adopted a set of <u>political</u> <u>guidelines</u>, which define the framework for the negotiations and set out the EU's overall positions and principles.

On 3 May 2017, the European Commission sent <u>a recommendation</u>, including draft negotiating directives, to the Council to open the Article 50 negotiations with the United Kingdom. On 22 May 2017, the Council, on the basis of the Commission's recommendation, <u>authorised the opening of the Article 50 negotiations</u> with the UK and nominated the Commission as Union negotiator. Together with the European Council guidelines agreed by the leaders of the EU27 on 29 April 2017, these negotiating directives outline the priorities for the first phase of the negotiations.

The European Commission has also issued detailed position papers for the negotiations with the UK. Each paper is subject to an exchange of views between Michel Barnier, the Commission's Chief Negotiator, and the Council Working Party chaired by the General Secretariat of the Council, as well as the Brexit steering group of the European Parliament.

The European Commission publishes these position papers on <u>our website</u>, both when they are shared with the other EU institutions as well as when they are sent to the UK. Position papers on the following topics have been published so far:

- 1. Citizens' rights
- 2. The financial settlement
- 3. Nuclear materials and safeguard equipment (EURATOM)
- 4. Issues relating to the functioning of the Union institutions, agencies and bodies
- 5. Governance of the Article 50 agreement
- 6. Goods placed on the market under Union law before the withdrawal date

- 7. Judicial cooperation in civil and commercial matters
- 8. Ongoing judicial and administrative procedures
- 9. Ongoing police and judicial cooperation in criminal matters

What happened during the first negotiation round?

The first round of Article 50 negotiations between the European Commission and the United Kingdom took place on 19 June. Both parties agreed to create working groups on citizens' rights, the financial settlement and other separation issues. The coordinators of the negotiations on the EU and UK side will also start a dialogue on issues pertaining to Northern Ireland. The outcome of this first round of negotiations is outlined in the "Terms of Reference" agreed between the UK and the European Commission and is published on our website.

What will happen in the second negotiation round?

The agenda for this round will be published on our website, once available.

When does the United Kingdom cease to be a member of the European Union?

The UK will cease to be a member of the European Union at midnight on 29 March 2019, unless the European Council decides unanimously to extend the two-year negotiating period. The United Kingdom will become a third country from the date of withdrawal.

How will the withdrawal agreement be concluded?

The negotiations on the UK's orderly withdrawal from the EU must be completed within a period of two years from the moment Article 50 is triggered. If no agreement is reached within this period, the Treaties will cease to apply to the UK.

At the end of the negotiation period, the Union negotiator will propose an agreement to the Council and the European Parliament, taking into account the framework of the future relationship of the UK with the EU.

The European Parliament must give its consent, by a vote of simple majority, including Members of the European Parliament from the UK.

The Council will conclude the agreement. The Treaty foresees that this can be done by a vote of strong qualified majority (i.e. 20 countries representing 65% of the EU27 population).

The UK must also approve the agreement according to its own constitutional arrangements.

So how long does that leave for the actual negotiations?

The negotiations themselves will last approximately 18 months (June 2017 – October/November 2018).

Who will negotiate for the European Union?

The Heads of State or Government of the EU27 invited the Council to nominate the European Commission as the Union negotiator. They welcomed the appointment of Michel Barnier as the Commission's Chief Negotiator.

The European Commission as Union negotiator and Michel Barnier as the Commission's Chief Negotiator will systematically report to the European Council, the Council and its preparatory bodies, which will discuss Brexit in an EU27 format.

Michel Barnier will keep the European Parliament closely and regularly informed throughout the negotiations via a dedicated Brexit steering group.

The 27 Member States will be closely involved in preparing negotiations, giving guidance to the Commission's Chief Negotiator, and assessing progress via a dedicated Working Party, which has been created in the Council, with a permanent chair, to ensure that the negotiations are conducted in line with the European Council guidelines and the Council's negotiating directives.

The European Council at EU27 will remain permanently seized of the matter, and will update its guidelines during the negotiations as necessary.

What about the practical side of the negotiations? What language will they be in? How often will both sides meet?

Practical issues, such as the language regime and negotiation structure, have been outlined in the <u>Terms of Reference</u> agreed between the European Commission and the United Kingdom on 19 June 2017. English and French are the two official languages of the negotiations.

Where will the negotiations take place?

They will take place in Brussels.

What happens if no agreement is reached?

The EU Treaties simply cease to apply to the UK two years after notification.

Can a Member State apply to re-join after it leaves?

Any country that has withdrawn from the EU may apply to re-join. It would be required to go through the accession procedure.

Once triggered, can Article 50 be revoked?

It was the decision of the United Kingdom to trigger Article 50. But once triggered, it cannot be unilaterally reversed. Article 50 does not provide for the unilateral withdrawal of the notification.

Will you be transparent in the negotiations?

The Article 50 negotiations with the United Kingdom are unique and differ from any other negotiation conducted by the European Union to date. Given their unprecedented nature, the European Commission has decided to adopt a

tailor-made approach to transparency. The Commission, as European Union negotiator, will ensure a maximum level of transparency during the whole negotiating process. Read our transparency policy here.

What are your core principles in these negotiations?

The withdrawal agreement should be based on a balance of rights and obligations, while ensuring a level-playing field. Cherry-picking of the Single Market and a sector-by-sector participation in the Single Market has been excluded by the European Council guidelines. The Union has also stressed that its four freedoms (people, goods, services and capital) will remain indivisible. The negotiations will be based on the principle that nothing is agreed until everything is agreed. The European Union will remain united throughout the negotiation period and the European Council has excluded that there would be separate negotiations between individual Member States and the United Kingdom on matters pertaining to the UK's withdrawal. The withdrawal agreement should respect the autonomy of the decision-making of the Union, as well as the role of the Court of Justice of the European Union.

When will the negotiations move on to discussions on the future relationship of the European Union and the United Kingdom?

Discussions on the framework for a future relationship with the United Kingdom will only begin once sufficient progress has been made in all areas of the first phase of the negotiations. It will be for the European Council to decide whether there has been sufficient progress. Michel Barnier has said publicly that he hoped that the European Commission would be in a position to report sufficient progress to the European Council in October.

Where can I find out more about the Brexit negotiations?

All information related to the Brexit negotiations can be found on our dedicated <u>website</u>, including all negotiation documents, press material, and speeches by Michel Barnier.