

Central Mediterranean Route: Remarks by Commissioner Avramopoulos following the informal JHA Council in Tallinn

Dear all,

I would like to take this opportunity to warmly thank the Estonian Presidency, and my friend Andres Anvelt, for their excellent work in organising this first informal Justice and Home Affairs Council meeting here in Tallinn.

It is clear that we have a lot of homework ahead of us in the coming six months, and I am glad that we share the same priorities when it comes to migration, borders and security.

We have made considerable progress as a Union in managing the migration crisis. In the Eastern Mediterranean, arrivals have decreased with 97 percent.

In contrast, numbers are rising on the Central Mediterranean route. But in the last six months, we have improved our cooperation with Libya.

We have increased our support to the Libyan coast guard to help them better patrol their sea borders and conduct search and rescue operations.

We are supporting voluntary returns from Libya to countries of origin in cooperation with IOM. More migrants have already returned in the first half of 2017 than in the whole of 2016.

In the Sahel region, we are supporting countries like Niger to better manage their borders.

Relocations from Italy have increased from 2,000 to 8,000 since the beginning of the year.

Taking into account the urgency of the situation, we need to further step up our work. That is why, on Tuesday, the Commission adopted an Action Plan setting out a series of immediate actions to support Italy, to stem the flow and show solidarity. These actions should be taken by all EU Member States, including Italy itself, the Commission and EU Agencies.

This Action Plan implements the fundamental principles of our migration policy: Showing solidarity with those fleeing war and persecution whilst at the same time stepping up our work to return those who are not and have no right to stay in Europe.

We all now need to intensify and accelerate our efforts to turn the commitments made by EU leaders recently into reality.

We had an open and frank discussion today on everyone's responsibilities, and I am glad to see that Ministers are committed to swiftly start this work, notably:

- to contribute much more substantially to the EU-Africa Trust Fund;
- to accelerate relocations for all those eligible;
- to better coordinate the maritime operations to save lives at sea and fight smugglers and also to jointly step up engagements with Tunisia, Egypt, Algeria as well as Libya to improve search and rescue operations,
- and to improve returns internally and externally: First, we agreed to mobilise our own internal capabilities, alongside those of the European Border and Coast Guard, to support the return of irregular migrants from Italy. Secondly, we committed to step-up negotiations on readmission agreements with main countries of origin and using all leverages at our disposal including our visa policy.

The situation in Italy is yet another stark reminder of the need to pursue our work on a genuine and fair reform of Dublin and our entire asylum system. We need a crisis resistant system. Our Maltese friends have done important preparatory work. Discussions now have to advance.

Now turning to the discussions we have had today on security. Recent incidents have demonstrated the importance of linking existing and future EU information systems for security and border management. Information must be available when it is needed and where it's needed in real time.

This is why I welcome the importance that the Estonian Presidency will give to improve information exchange at EU level over the next six months.

Last week, we proposed to strengthen our EU Agency in charge of our information systems, eu-LISA, which is based here in Tallinn. With this proposal, eu-LISA will become a digital centre of excellence, and the nerve centre of our actions to achieve the interoperability of our information systems.

I know they will make good progress on this legislative file. We want to make sure that eu-LISA can deliver the technical solutions to make interoperability a reality by 2020.

I also welcome the commitment of the Member States to finalise the negotiations on EURODAC, the Schengen Information System and ETIAS by the end of the year.

All our work on information systems is key to strengthening our external borders.

I look forward to continue working closely together with Andres and the Estonian Presidency to move forward on all these issues in the next 6 months.

Thank you.

[ESMA proposes simplifications for prospectuses](#)

The three CPs contain draft technical advice on the format and content of the prospectus, on the EU growth prospectus and on scrutiny and approval. The key draft proposals for consultation include:

- **Consultation Paper on the format and content of the prospectus (ESMA31-62-532)**

For prospectuses required when securities are offered to the public or admitted to trading on a regulated market, ESMA proposes largely maintaining the existing regime but also proposes a number of targeted alleviations in order to reduce the burden and costs on issuers (e.g. by removing the requirement for a report by auditors or independent accountants on profit forecasts).

ESMA has also developed draft requirements for the new Universal Registration Document (URD). The proposed contents of the URD, which will operate as a type of shelf registration document, are based on the requirements for the share registration document. In terms of secondary issuance, ESMA has proposed reduced disclosure in order to take greater account of publicly available information, particularly in the case of registration documents.

In addition, ESMA has endeavoured to align requirements and terminology with other directives wherever possible.

- **Consultation Paper on EU Growth prospectus (ESMA31-62-649)**

ESMA has also developed draft technical advice dealing with the format and content of the Small and Medium Enterprises (SME) focused EU Growth prospectus, identifying the minimum disclosure requirements, their order of presentation and the format and content of the specific summary. ESMA, in order to ensure a proportionate regime for SMEs, has adapted individual disclosure items to issuers' size and the complexity of their operations.

The proposal, which aims to alleviate the length and complexity of prospectus content, consists of a schedule for registration document information and a separate schedule for information concerning the securities, each of which can be used for both equity and non-equity issuance. Furthermore, the proposal aims to balance the needs of smaller issuers with the protection of investors and the need of investors to have a complete picture of any prospective investment.

- **Consultation Paper on scrutiny and approval (ESMA31-62-650)**

The final set of draft 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 are adopted and that, beyond these standard criteria, NCAs are afforded a certain level of flexibility. ESMA considers that such flexibility is necessary to ensure investor protection. As regards approval and filing, ESMA proposes procedures to be adhered to by both market participants and NCAs, which 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 consultations close on 28 September 2017, and ESMA will deliver the technical advice to the European Commission by 31 March 2018.

[Consultation on technical advice under the new Prospectus Regulation](#)

These Consultation Papers may be of particular interest to investors, issuers, including issuers already admitted to trading on a regulated market or on a multilateral trading facility, offerors or persons asking for admission to trading on a regulated market as well as to any market participant who is affected by the new Prospectus Regulation. The consultation has been split into three parts, with each consultation paper having a corresponding response form. If you are responding to more than one consultation, please upload all files in the same response.

Instructions

In order to facilitate analysis of responses, respondents are requested to follow the below steps when preparing and submitting their response:

- Insert your responses to the questions in the Consultation Paper in the relevant form, available below.
- Please do not remove tags of the type . Your response to each question has to be framed by the two tags corresponding to the question.
- If you do not wish to respond to a given question, please do not delete it but simply leave the text "TYPE YOUR TEXT HERE" between the tags.
- When you have drafted your response, name your response form according to the following convention:
ESMA_FAC_nameofrespondent_RESPONSEFORM. For example, for a respondent named ABCD, the response form would be entitled ESMA_FAC_ABCD_RESPONSEFORM.

· Upload the form containing your responses, in Word format, to ESMA's website (www.esma.europa.eu under the heading 'Your input – Open consultations' à 'Consultation on technical advice under the new Prospectus Regulation').

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