

# Press release – Annual rule of law assessment and the role of national parliaments



Parliamentarians will first assess the Commission's [first annual rule of law report](#) that was published on 30 September and the necessary steps towards establishing the more comprehensive [Democracy, Rule of Law and Fundamental Rights mechanism](#) proposed by Parliament.

EP Vice President Katarina Barley will deliver the opening speech, followed by interventions by Justice Commissioner [Didier Reynders](#) and Michael Roth, Minister of State for Europe the [German Presidency of the Council](#).

## **Impact on EU values of COVID-19 emergency measures**

The discussion will then turn to the measures adopted by member states to fight the pandemic and their repercussions on [EU values](#), focusing on parliamentary checks and balances. The Civil Liberties committee recently [warned that some of these measures pose a "risk of abuse of power"](#) and underlined the need to ensure appropriate parliamentary scrutiny powers.

The EU's [Fundamental Rights Agency](#) Director Michael O'Flaherty, the OSCE's Acting Head of the [Democratization Department](#) Meaghan Fitzgerald, and [Venice Commission](#) President Gianni Buquicchio, as well as academics and representatives of civil society organisations, will take part in the debate with MEPs and members of the national parliaments.

**When:** Tuesday 10 November 2020, 14.15 – 15.45 and 16.45 – 18.40

**Where:** European Parliament in Brussels, József Antall building, room 402 (remote participation)

Find here the [full agenda](#) of the inter-parliamentary committee meeting and [other useful documents](#).

You can watch the meeting live here: [part 1](#) and [part 2](#). Due to COVID-19 restrictions, journalists are strongly advised to follow it online.

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## [ESMA consults on guidance for funds' marketing communications](#)

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, today launches a [consultation](#) on guidelines on marketing communications under the Regulation on facilitating cross-border distribution of collective investment undertakings.

The purpose of the draft guidelines is to specify the requirements for marketing communications sent to investors in order to promote UCITS and AIFs, including EuSEFs, EuVECAs and ELTIFs. These requirements are that the material shall:

- be identifiable as marketing material;
- describe the risks and rewards of purchasing units or shares of an AIF or units of a UCITS in an equally prominent manner; and
- contain information which is fair, clear and not misleading.

The guidelines take into account the on-line aspects of marketing communications.

### **Next steps**

ESMA invites feedback from interested stakeholders on the proposed guidelines by 8 February 2021 and will consider this feedback with a view to issue final guidelines by 2 August 2021.

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## [ESMA ISSUES LATEST DOUBLE VOLUME CAP DATA](#)

Today's updates include DVC data and calculations for the period 1 October 2019 to 30 September 2020 as well as updates to already published DVC periods.

The number of new breaches is 31: 15 equities for the 8% cap, applicable to all trading venues, and 16 equities for the 4% cap, that applies to individual trading venues. Trading under the waivers for all new instruments in breach of the DVC thresholds should be suspended from 12 November 2020 to 11 May 2021. The instruments for which caps already existed from previous periods will continue to be suspended.

In addition, ESMA highlights that none of the previously identified breaches of the caps proved to be incorrect thus no previously identified suspensions of trading under the waivers had to be lifted.

As of 9 November 2020, there is a total of 246 instruments suspended.

ESMA does not update DVC files older than 6 months.

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## [Consultation on draft guidelines on marketing communication](#)

ESMA invites comments on all matters in this paper and in particular on the specific questions summarised in Annex III. Comments are most helpful if they:

1. respond to the question stated;
2. indicate the specific question to which the comment relates;
3. contain a clear rationale; and
4. describe any alternatives ESMA should consider.

ESMA will consider all comments received by 8 February 2021.

All contributions should be submitted online using the [response form](#) at [www.esma.europa.eu](http://www.esma.europa.eu) under the heading 'Your input – Consultations'.

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## [Response form – draft guidelines on marketing communications](#)

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