

## **ESMA Launches a Common Supervisory Action with NCAs on UCITS liquidity risk management**

The UCITS regulatory framework includes a broad range of liquidity risk management provisions which aim at ensuring that UCITS investors are able to redeem their investments on request. Compliance with the UCITS liquidity risk management rules contributes to ensuring financial stability, investor protection and the orderly functioning of financial markets.

In support of this aim, NCAs agreed to assess simultaneously whether market participants in their jurisdictions adhere to the rules in their day-to-day business. This will be done on the basis of a common methodology developed together with ESMA. The CSA assessment framework, including scope, methodology, supervisory expectations and timeline, results from a joint effort to carry out comprehensive supervisory action in a convergent manner.

The first stage of the CSA will involve NCAs requesting quantitative data from a large majority of the UCITS managers based in their respective Member States, to get an overview of the supervisory risks faced. In the second stage, NCAs will focus on a sample of UCITS managers and UCITS to carry out more in-depth supervisory analyses.

Throughout 2020, NCAs will share knowledge and experiences through ESMA to ensure supervisory convergence in the way they supervise liquidity risk management and ultimately enhance the protection of investors across the EU.

The CSA exercise contributes to fulfilling ESMA's mandate to take an active role in building a common supervisory culture among NCAs and promote sound, efficient, and consistent supervision throughout the EU.

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## **Brexit: Council adopts decision to conclude the withdrawal agreement**

The Council has adopted, by written procedure, the decision on the conclusion of the withdrawal agreement on behalf of the EU. This follows the European

Parliament's vote of consent on 29 January and the signature of the withdrawal agreement by the EU and the United Kingdom on 24 January.

The withdrawal agreement will enter into force upon the UK's exit from the EU, on 31 January 2020 at midnight CET. From that time on, the UK will no longer be an EU member state and will be considered as a third country.

The withdrawal agreement ensures an orderly withdrawal of the United Kingdom from the Union. It covers citizens' rights, the financial settlement, a transition period, protocols on Ireland/Northern Ireland, Cyprus and Gibraltar, governance and other separation issues.

## **Transition period**

The entry into force of the withdrawal agreement marks the end of the period under Article 50 TEU and the start of a transition period until 31 December 2020. This transition period, foreseen in the withdrawal agreement, aims to provide more time for citizens and businesses to adapt.

During the transition period, the UK will continue to apply Union law but it will no longer be represented in the EU institutions. The transition period can be extended once for a period of up to one or two years, if both sides agree to this before 1 July 2020.

The negotiations on the future partnership between the EU and the UK will start once the UK has left the EU. The framework for this future relationship was set out in the political declaration agreed by both sides in October 2019.

## **Background**

On 23 June 2016, UK citizens voted to leave the EU. On 29 March 2017, the UK formally notified the European Council of its intention to leave the EU. On 17 October 2019, the European Council (Article 50) endorsed the withdrawal agreement as agreed by the negotiators of both sides. It also endorsed the revised political declaration on the framework of the future EU-UK relationship.

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**[Press release – Parliament wants binding rules on common chargers to be tabled by summer](#)**



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There is an “urgent need for EU regulatory action” to reduce electronic waste and empower consumers to make sustainable choices, MEPs say in a resolution approved by 582 votes to 40, with 37 abstentions, calling for the mandatory introduction of common chargers for all mobile devices.

Parliament wants the Commission to adopt the [delegated act](#) foreseen in the 2014 [Radio Equipment Directive](#) by July 2020 or, if necessary, table a legislative measure by the same date, at the latest.

Without hampering innovation, the EU executive should ensure that the legislative framework for a common charger will be “scrutinised regularly in order to take into account technical progress”. MEPs reiterate that research and innovation are vital to improve existing technologies and come up with new ones.

Parliament also wants the Commission to:

- take measures to best ensure the interoperability of different **wireless chargers** with different mobile devices;
- consider legislative initiatives to increase the volume of **cables and chargers collected and recycled** in EU member states;
- ensure that consumers are no longer obliged to buy new chargers with each new device: **strategies to decouple** the purchase of chargers from

the purchase of new devices should be introduced with a common charger solution, MEPs say, stressing however that “any measure aiming at decoupling should avoid potentially higher prices for consumers”.

According to estimates, around 50 million metric tonnes of e-waste are generated globally per year, with an average of more than 6 kg per person. In Europe, total e-waste generated in 2016 was 12.3 million metric tonnes, equivalent to 16.6 kg on average per inhabitant. Short lifecycles for some devices also lead to more e-waste, notes the resolution.

## **Background**

In the 2014 Radio Equipment Directive, EU lawmakers called for a common charger to be developed and gave the Commission powers to pursue this via a delegated act.

The Commission’s approach of “encouraging” industry to develop common chargers fell short of the co-legislators’ objectives. However, some progress has been made, said the Commission in the [plenary debate on 13 January 2020](#): in 2009, there were more than 30 charging solutions, while today there are three charger types.

In its [resolution on the European Green Deal](#), Parliament called for an ambitious new circular economy action plan aiming to reduce the total environmental and resource footprint of EU production and consumption, with resource efficiency, zero pollution and waste prevention as key priorities.

The European Commission adopted its [2020 Work Programme](#) on 29 January, in which it commits to present a legislative initiative on common chargers in the third quarter of 2020.

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**[Press release – Ambitious measures needed to ensure equal pay for women, say MEPs](#)**



In the resolution adopted on Thursday by 493 votes in favour, 82 against and 79 abstentions, the Parliament welcomes the commitment of the new Commission President to make 'equal pay for equal work' the founding principle of the new European Gender Strategy to be presented in March.

MEPs want this strategy to include binding provisions on pay transparency and on the gender pay gap, applying to both the public and private sector, as well as strong enforcement policies, clear targets and monitoring to better measure progress. They also call for the [Gender Pay Gap Action Plan](#) to be revised by the end of 2020, which should set clear targets for the member states to reduce the gap over the next five years.

To tackle the root causes of the gender pay gap, Parliament urges member states to invest in early childhood education and care services, as well as in family-friendly working arrangements to ensure women's equal participation in the labour market. Considering the gender pay gap is more than twice as high for pensioners, MEPs also call for adequate provisions for older women such as credits for care periods, adequate minimum pensions and survivor's benefits.

Lifelong learning and vocational training for women should ensure they have access to high-quality employment and opportunities. In particular, MEPs call for greater promotion of entrepreneurship, science, technology, engineering and mathematics (STEM) subjects and digital education for girls from an early age, in order to combat existing educational stereotypes and ensure women enter developing and well-paid sectors.

## **Background**

According to the Commission, the EU gender pay gap in hourly pay is 16%, [although this varies significantly across member states](#), where as the gender gap in pension income is 37%.

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# [Press release – European Parliament calendar of plenary sessions 2021 and 2022](#)



At its meeting of Thursday, 16 January 2020, Parliament's [Conference of Presidents](#) (i.e. the President and political group leaders) adopted the proposal for the calendar of part-sessions for the 2021 and 2022 parliamentary years. Plenary adopted the calendar by show of hands.

## **2021**

- 18 – 21 January
- 8 – 11 February
- 8 – 11 March
- 24 – 25 March (Brussels)
- 26 – 29 April
- 17 – 20 May
- 7 – 10 June
- 23 – 24 June (Brussels)
- 5 – 8 July
- 13 – 16 September
- 4 – 7 October
- 18 – 21 October
- 10 – 11 November (Brussels)
- 22 – 25 November
- 13 – 16 December

## **2022**

- 17 – 20 January
- 14 – 17 February
- 7 – 10 March
- 23 – 24 March (Brussels)
- 4 – 7 April
- 2 – 5 May
- 18 – 19 May (Brussels)
- 6 – 9 June
- 22 – 23 June (Brussels)
- 4 – 7 July
- 12 – 15 September
- 3 – 6 October
- 17 – 20 October
- 9 – 10 November (Brussels)
- 21 – 24 November
- 12 – 15 December

The Conference of Presidents can decide to fix additional “scrutiny” part-sessions on the Wednesday afternoon of group and committee weeks in Brussels.