

# EMCDDA initial report on the new psychoactive substance N,N-diethyl-2-[[4-(1-methylethoxy)phenyl]methyl]-5-nitro-1H-benzimidazole-1-ethanamine (isotonitazene)

*EMCDDA, Lisbon, April 2020*

## **Summary**

Isotonitazene is a synthetic opioid analgesic monitored by the EMCDDA as a new psychoactive substance through the European Union Early Warning System since 2019. Based on potential public health risks, an initial report has been prepared and submitted to the Commission and the Member States, in accordance with Article 5b of Regulation (EC) No 1920/2006 (as amended). Its purpose is to provide scientific evidence to the Commission to allow it to make an informed decision regarding whether or not there is a need to request a risk assessment on a new psychoactive substance.

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**Main subject:**

[NPS](#)

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## **EUIPO website: issues with login**

*April 28, 2020 [Website](#)*

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We apologise to users for any inconvenience caused.

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## [ESMA publishes templates for quarterly non-equity systematic internaliser data](#)

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has published the template for the publication of the quarterly non-equity SI data and clarifies that the annual non-equity transparency calculations will be made available through the Financial Instrument Transparency System (FITRS) and its Registers starting on 15 July 2020.

On 9 April 2020 ESMA [announced](#) the postponement of the annual non-equity transparency calculations and the calculations for the systematic internaliser (SI) tests for derivatives, ETCs, ETNs, emission allowances and structured finance products (SFPs) under MiFID II.

ESMA, in order to ensure a timely and convergent application of the quarterly non-equity SI data by investment firms, is now providing the template for

the publication of those results.

### Transparency Calculations

The results of the annual transparency calculations to be applied from 15 September 2020 will be provided on a per ISIN basis, including the liquidity assessment and the determination of the pre-trade and post-trade large in scale (LIS) and size specific to the instrument (SSTI) thresholds for non-equity instruments. The results will be published through FITRS in XML files ([link available here](#)) and through the Register web interface ([link available here](#)) starting on 15 July 2020.

In order to give a comprehensive overview, and to comply with the regulatory requirement to publish the classes of financial instruments for which there is a liquid market, ESMA will also publishes the results at sub-class level in [excel format](#) in the [Annual transparency calculations for non-equity instruments register](#). The annual results for the LIS and SSTI thresholds for bonds will be also included in this file.

### Systematic Internalisers

The data for the performance of the SI tests for derivatives, ETCs, ETNs, emission allowances and SFPs will be published in excel format in the [Data for the systematic internaliser calculations register](#) and in accordance to the [template](#).

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## [CoR NAT Commission Bulletin No. 4: Updates on the COVID-19 crisis](#)



### **Brexit content disclaimer**

The European Committee of the Regions is in the process of updating some of the content on this website in the light of the withdrawal of the United Kingdom from the European Union. If the site contains content that does not yet reflect the withdrawal of the United Kingdom, it is unintentional and will be addressed.

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# April 2020 euro area bank lending survey

PRESS RELEASE

28 April 2020

- Tighter credit standards for loans to enterprises and households
- Surge in firms' demand for loans due to coronavirus pandemic emergency liquidity needs
- Bank lending conditions ease with ECB's targeted longer-term refinancing operations
- ECB's asset purchases support banks' liquidity positions and market financing conditions

Credit standards – i.e. banks' internal guidelines or loan approval criteria – tightened for loans to enterprises, loans to households for house purchase and consumer credit and other lending to households in the first quarter of 2020, according to the April 2020 bank lending survey (BLS). The net percentage of banks reporting a tightening of credit standards for loans or credit lines to firms was contained (net percentage of banks at 4%, see Chart 1). This is related to the size and timeliness of policy measures and the higher resilience of euro area banks. For loans to households, the net tightening was somewhat stronger than for firms (a net percentage of 9% for loans to households for house purchase and of 10% for consumer credit and other lending to households). Banks referred to the deterioration of the general economic outlook, increased credit risk of borrowers and a lower risk tolerance as relevant factors for the tightening of their credit standards for loans to firms and households.

For the second quarter of 2020, banks expect credit standards to ease considerably for firms, probably on account of the support measures introduced by governments. At the same time, the dispersion in replies highlights the high uncertainty surrounding the likely impact of the coronavirus (COVID-19) pandemic and the different views of banks on the impact on bank lending conditions. By contrast, the net tightening of credit standards on loans to households is expected to continue in the second quarter of 2020.

Banks' overall terms and conditions – i.e. the actual terms and conditions agreed in loan contracts – tightened in the first quarter of 2020 for new loans to enterprises, on account of wider loan margins, collateral requirements and other terms and conditions. For new loans to households, the net tightening of banks' overall terms and conditions was small in the first quarter of 2020.

Firms' demand for loans or drawing of credit lines surged in the first quarter of 2020, on account of their emergency liquidity needs in the context of the coronavirus pandemic (see Chart 2). Loan demand was significantly

higher for short-term loans than for long-term loans, in line with firms' ongoing payment needs, while financing needs for fixed investment and for mergers and acquisitions declined in net terms. The net percentage of banks reporting an increase in [demand for housing loans](#) declined in the first quarter of 2020 and the net percentage relating to the demand for [consumer credit and other lending to households](#) turned negative. Net demand for housing loans and consumer credit was supported by the low general level of interest rates but dampened by weak consumer confidence.

Banks expect that net demand for loans to firms will increase further in the second quarter of 2020. A strongly negative net balance for demand for housing loans and consumer credit is expected by banks in the second quarter of 2020.

Regarding the impact of the ECB's monetary policy measures, its asset purchase programme, pandemic emergency purchase programme and third series of targeted longer-term refinancing operations have had a positive impact on banks' liquidity positions and market financing conditions. In addition, these measures and the negative deposit facility rate have had an easing impact on bank lending conditions and a positive impact on lending volumes. At the same time, the ECB's asset purchases and the negative rate on the deposit facility are assessed by banks as having a negative impact on their profitability through a negative impact on their net interest income, while a large percentage of banks report that the ECB's two-tier system for remunerating excess liquidity holdings supports bank profitability.

The euro area bank lending survey, which is conducted four times a year, was developed by the Eurosystem in order to improve its understanding of banks' lending behaviour in the euro area. The results reported in the April 2020 survey relate to changes observed in the first quarter of 2020 and expected changes in the second quarter of 2020, unless otherwise indicated. The April 2020 survey round was conducted between 19 March and 3 April 2020. A total of 144 banks were surveyed in this round, with a response rate of 99%.

For media queries, please contact [Eva Taylor](#), tel.: +49 69 1344 7162.

## Notes

- **A report on this survey round** is available at [https://www.ecb.europa.eu/stats/ecb\\_surveys/bank\\_lending\\_survey/html/index.en.html](https://www.ecb.europa.eu/stats/ecb_surveys/bank_lending_survey/html/index.en.html). A copy of the questionnaire, a glossary of BLS terms and a BLS user guide with information on the BLS series keys can also be found on that web page.
- **The euro area and national data series** are available on the ECB's website via the Statistical Data Warehouse (<http://sdw.ecb.europa.eu/browse.do?node=9691151>). National results, as published by the respective national central banks, can be obtained via [https://www.ecb.europa.eu/stats/ecb\\_surveys/bank\\_lending\\_survey/html/index.en.html](https://www.ecb.europa.eu/stats/ecb_surveys/bank_lending_survey/html/index.en.html).
- **For more detailed information** on the bank lending survey, see Köhler-Ulbrich, P., Hempell, H. and Scopel, S., "The euro area bank lending survey", Occasional Paper Series, No 179, ECB, 2016

(<http://www.ecb.europa.eu/pub/pdf/scpops/ecbop179.en.pdf>) .

#### Chart 1

Changes in credit standards for loans or credit lines to enterprises and contributing factors

(net percentages of banks reporting a tightening of credit standards and contributing factors)



Source: ECB (BLS).

Notes: Net percentages are defined as the difference between the sum of the percentages of banks responding “tightened considerably” and “tightened somewhat” and the sum of the percentages of banks responding “eased somewhat” and “eased considerably”.

#### Chart 2

Changes in demand for loans or credit lines to enterprises and contributing factors

(net percentages of banks reporting an increase in demand and contributing factors)



Source: ECB (BLS).

Notes: Net percentages for the questions on demand for loans are defined as the difference between the sum of the percentages of banks responding “increased considerably” and “increased somewhat” and the sum of the percentages of banks responding “decreased somewhat” and “decreased considerably”.