

## [E-submission of regulated product applications through internet-based software](#)

EFSA has implemented a number of provisional measures in order to comply with restrictions introduced by the Italian government to control the spread of COVID-19. For example, all staff are working from home until further notice. Despite the extraordinary situation, the Authority is doing its best to ensure as little disruption as possible to its everyday business.

One of the consequences of the emergency measures is that EFSA has reduced capacity for processing documentation submitted via ordinary mail in support of applications for regulated products. EFSA has therefore decided to allow applicants to submit documentation through internet-based software.

Any applicants or institutional partners (the European Commission, EU Member States) that have questions about ongoing applications or need clarification on the procedure to follow for ongoing or future submissions, are kindly advised to contact EFSA's Applications Desk unit at: [APDESK.applications \[at\] efsa.europa.eu](mailto:APDESK.applications@efsa.europa.eu).

---

## [Press release following the videoconference between President Charles Michel and Presidents von der Leyen, Lagarde and Centeno](#)

Today, President Michel convened and chaired a videoconference with the Presidents of the European Commission, the ECB and the Eurogroup, as a first follow up to the videoconference with the 27 members of the European Council on Thursday 26 March. During the videoconference of 26 March, leaders tasked the Presidents of the European Council and of the Commission to come up with a Roadmap accompanied by an Action Plan.

Charles Michel, Ursula von der Leyen, Christine Lagarde and Mario Centeno took stock today of the socio-economic fallout of the COVID-19 crisis and discussed the next steps.

"We are exploring different paths to respond to the socio-economic consequences of the pandemic. The only way forward is a common strategy in a spirit of solidarity," said Charles Michel.

A coordinated exit strategy, a comprehensive recovery plan and unprecedented investment are required. “To jump-start the European economy, we will have to use all levers available, at national and European level. The EU budget will have to be adapted to this crisis. It is time to think outside of the box. Any option compatible with the EU Treaty should be considered.” Both presidents will continue working together on the Recovery plan, in consultation with the other institutions, notably the ECB.

The Eurogroup has been tasked by the European Council to present proposals within two weeks. As President of the Euro Summit, Charles Michel is following these discussions closely.

---

## **ESMA provides clarifications for best execution reports under MiFID II**

The European Securities and Markets Authority (ESMA), the EU’s securities markets regulator, is issuing a [Public Statement](#) to clarify issues regarding the publication by execution venues and firms of the general best execution reports required under RTS 27 and 28 of MiFID II, in light of the COVID-19 pandemic.

ESMA and competent authorities are aware of difficulties encountered by execution venues and firms in preparing these reports due to the COVID-19 pandemic and the related actions taken by the Member States to prevent contagion. In this regard, ESMA recommends that NCAs take into account these circumstances by considering the possibility that:

- execution venues unable to publish RTS 27 reports due by 31 March 2020 may only be able to publish them as soon as reasonably practicable after that date and no later than by the following reporting deadline (i.e. 30 June 2020); and
- firms may only be able to publish the RTS 28 reports due by 30 April 2020 on or before 30 June 2020.

In view of the exceptional circumstances, ESMA encourages national competent authorities not to prioritise supervisory action against execution venues and firms in respect of the deadlines of the general best execution reports for the periods referred to above. Furthermore, ESMA encourages competent authorities to generally apply a risk-based approach in the exercise of supervisory powers in their day-to-day enforcement of RTS 27 and 28 concerning these deadlines.

---

# ESMA consults on standardised information to facilitate cross-border funds distribution

The European Securities and Markets Regulator (ESMA) the EU's securities regulator, has today launched a consultation on the standard forms, templates, and procedures that National Competent Authorities (NCAs) should use to publish information on their websites to facilitate cross-border distribution of funds.

In particular, the standard information should cover:

- National laws, regulations and administrative provisions governing marketing requirements for AIFs and UCITS and the summaries thereof; and
- Regulatory fees and charges they levy for carrying out their duties in relation to the cross-border activities of fund managers.

ESMA will consider the feedback it receives to this consultation by 30 June 2020 with a view to finalising the implementing technical standards for submission to the European Commission by 2 February 2021.

---

## Consultation on cross border distribution of funds

ESMA invites comments on all matters in this paper and in particular on the specific questions summarised in Annex 1. 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 **30 June 2020**.

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

### **Publication of responses**

All contributions received will be published following the close of the consultation, unless you request otherwise. Please clearly and prominently indicate in your submission any part you do not wish to be publicly disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. A confidential response may be requested from us in accordance with ESMA's rules on access to documents. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by ESMA's Board of Appeal and the European Ombudsman.