

[ESMA updates the CSDR Q&As](#)

The updated Q&As provide answers to questions regarding practical issues on the implementation of the new CSDR regime. The latest CSDR Q&A clarifies aspects regarding the scope of financial instruments subject to internalised settlement reporting.

Q&As are an important tool to promote common supervisory approaches and practices in the application of CSDR. This document is aimed at national competent authorities under the Regulation to ensure that, in their supervisory activities, their actions are converging along the lines of the responses adopted by ESMA. It should also help investors and other market participants by providing clarity on CSDR requirements.

Background

The aim of CSDR is to harmonise certain aspects of the settlement cycle and settlement discipline and to provide a set of common requirements for CSDs operating securities settlement systems across the EU. ESMA will continue to develop Q&As on the CSDR in the coming months and will review and update them where required.

[EIOPA consults on guidelines on outsourcing to cloud service providers](#)

Today, the European Insurance and Occupational Pension Authority (EIOPA) launched a [consultation on guidelines on outsourcing to cloud service providers](#). These guidelines shall provide guidance to market participants on how the outsourcing provisions set forth in the Directive 2009/138/EC, in the Commission's Delegated Regulation 2015/35 and in [EIOPA's Guidelines on System of Governance](#) need to be applied in the case of outsourcing to cloud service providers. The consultation is open until Monday, 30 September 2019.

In line with its [contribution](#) to the European Commission's FinTech Action Plan and taking into account the outcome of its [Fourth InsurTech Roundtable on the use of cloud computing by \(re\)insurance undertakings](#), EIOPA developed these guidelines addressed to insurance and reinsurance undertakings as well as national supervisory authorities with the following objectives:

- To provide clarification and transparency to market participants avoiding potential regulatory arbitrages
- To foster supervisory convergence regarding the expectations and processes applicable in relation to cloud outsourcing

The use of cloud outsourcing is a common practice to all financial

undertakings and not only to insurance and reinsurance undertakings. Moreover, the main associated risks are similar across sectors. Acknowledging these facts and recognising the potential risks of regulatory fragmentation, in developing these guidelines – in addition to the (re)insurance provisions on outsourcing – EIOPA also considered the [most recent guidance published by the European Banking Authority](#).

EIOPA's Guidelines cover the following areas:

- Criteria to distinguish whether cloud services should be considered within the scope of outsourcing
- Principles and elements of governance of cloud outsourcing including documentation requirements and list of information part of the notification to supervisory authorities
- Pre-outsourcing analysis, including materiality assessment, risk assessment and due diligence on the service providers
- Contractual requirements
- Management of access and audit rights; security of data and systems; sub-outsourcing, monitoring and oversight of cloud outsourcing and exit strategies
- Principle based instructions for the national supervisory authorities on the supervision of cloud outsourcing arrangements including, where applicable, at group level

Consultation process

For responding to this consultation please use this [link](#). The deadline for submission of feedback is **Monday, 30 September 2019 at 23.59 hrs CET**.

Unless requested otherwise, all contributions received will be published after the deadline for submission.

Legal basis

These guidelines have been developed according to Article 16 of the Regulation (EU) 1094/2010. Under this Article EIOPA may issue Guidelines and Recommendations addressed to competent authorities and financial institutions with a view to establish consistent, efficient and effective supervisory practices and ensuring the common, uniform and consistent application of Union law.

In accordance with Article 16(3) of that Regulation, competent authorities and financial institutions are required to make every effort to comply with those Guidelines and Recommendations.

ESMA issues opinions on product intervention measures by Cyprus, France, Malta and Sweden

The European Securities and Markets Authority (ESMA) has today issued four positive opinions on product intervention measures taken by the National Competent Authorities (NCAs) of Cyprus, France, Malta and Sweden. ESMA's opinion finds that the proposed measures are justified and proportionate and that it is necessary for NCAs of other Member States to take product intervention measures that are at least as stringent as ESMA's measures.

JOINT PRESS STATEMENT by EU Trade Commissioner Cecilia Malmström and Minister of Industry and Trade Tran Tuan Anh on the occasion of the signing of the Free Trade Agreement and the Investment Protection Agreement between Viet Nam and the EU

The European Commission (EC) and the Government of the Socialist Republic of Viet Nam welcome the signature of the Free Trade Agreement and the Investment Protection Agreement on Sunday, 30 June 2019 in Hanoi. Following the implementation of the Viet Nam – EU Comprehensive Partnership and Cooperation Framework Agreement (PCA), these agreements mark a milestone in our strong partnership. They will promote further economic development and reinforce trade and investment ties between Viet Nam and the European Union, thereby deepening our cooperation and strengthening our long-lasting relations. As the most ambitious free trade deal between the EU and an emerging economy to date, the agreements are based on the joint commitment of the two sides to open, fair, and rules-based trade liberalisation and economic integration. The agreements also further reinforce the EU's engagement with the Southeast Asian region, which contributes to the strengthening of cooperation between ASEAN and the EU, aiming towards closer trade and investment relations between the two regions.

Following the signatures, the agreements will now be presented on the

Vietnamese side to the National Assembly for ratification and on the EU side to the European Parliament for its consent, as well as to the respective national parliaments of the EU Member States in the case of the Investment Protection Agreement. We hope for a swift ratification of the agreements by these legislative bodies in the coming months, in order to allow our businesses, workers, farmers and consumers to reap their benefits as soon as possible.

Both sides share a strong commitment to the effective implementation of both agreements and are cooperating closely to ensure full compliance with the obligations under these agreements. The EU will support Viet Nam through technical assistance in order to define and follow up on an implementation plan to facilitate the necessary reforms and adjustments, including in areas such as sanitary and phytosanitary measures and non-tariff barriers.

Beyond their economic benefits, the agreements also aim at promoting sustainable development in both Viet Nam and the EU. In this context, both sides agree on the importance to ensure the implementation of the obligations under the Trade and Sustainable Development chapter of the trade agreement. The EU welcomes the recent positive steps taken by the National Assembly of Viet Nam on labour issues, namely the ratification of ILO Convention 98 on Collective Bargaining and the plan to adopt the revised labour code at its next session in the autumn of 2019. The EU also welcomes the plan of the Government of the Socialist Republic of Viet Nam to submit the ILO Convention 105 and 87 to the National Assembly of Viet Nam for the ratification procedures. The involvement of stakeholders in the implementation of this chapter in both the EU and Viet Nam, through Domestic Advisory Group, is also crucial for its effectiveness.

The agreements are an integral part of the framework established by the [EU-Viet Nam Partnership and Cooperation Framework Agreement](#), which governs our overall bilateral relations in various areas, including development cooperation, peace and security, trade and investment, judicial cooperation, social affairs, good governance, rule of law and other issues of common interest.

The EU and Viet Nam look forward to continuing working together to ensure these ambitious agreements can deliver to their full potential.

Remarks by President Juncker at the joint press conference with President Macri in the presence of EU and

Mercosur Leaders

Good morning ladies and gentlemen,

We stand before you as the proud co-owners of a trade agreement between the European Union and Mercosur.

I like to use words with care but this is a truly historic moment. This agreement has been two decades in the making. The negotiations started 20 years ago yesterday – on 28 June 1999 in Rio de Janeiro! They have been long – and often tough – and we've come close before, but today we finally delivered.

This deal sends a real message in support of open, fair, sustainable and rules-based trade because trade creates good jobs for all concerned.

It shows that in these turbulent moments, agreements can be reached. Mutually beneficial compromises can be found.

This is a landmark agreement for a number of reasons. Firstly, its sheer size. The agreement reached today will create a free trade area covering 780 million people, bringing two continents closer together in a spirit of openness and cooperation.

The immediate benefits will be significant. The agreement will save European companies up to €4 billion in duties at the border. That is 4 times more than our agreement with Japan. It opens up new markets, for instance in public procurement, and breaks down non-tariff barriers. And it will give our companies a head start as it is the first such deal agreed by Mercosur.

Mercosur will in turn have access to the biggest market in the world. Its companies will be able to serve over 500 millions of consumers, virtually tariff-free.

As with all EU trade agreements, this deal promotes our values and supports the multilateral rules based system. Let me give you two examples.

Trade policy has become a tool for climate policy. In the agreement, each of the parties – each and every country bound – commits itself to the effective implementation of the Paris agreement. This locks countries into commitments taken on stopping deforestation in the Amazon for example.

With such historic agreements, we should take a broader perspective. When we started negotiating our trade agreement with Canada (CETA), we were criticised that we did not want to fight climate change. Today Canada is one of the greatest supporters of the Paris Agreement.

On food safety, all products arriving on the EU market will have to comply with our standards. Both the EU and Mercosur will maintain the right to keep a product out of our market if the science is inconclusive. This precautionary principle is enshrined in text, black on white.

The EU exports more agricultural products than it imports. We have an interest in striking balanced trade deals in this sector with third countries. I believe that the deal is fair for European farmers. It shields our most sensitive sectors with quotas and implementing periods. At the same time it protects our Geographic Indicators and abolishes tariffs for European wine and olive oil for instance.

Over the past 5 years, the EU has consolidated its position as a global leader in trade, just when great turbulence could have affected our companies.

Agreements with 15 countries have entered into force over the last 5 years, including with Canada and Japan. Tomorrow will be signed the trade and investment agreements in with Vietnam.

The EU's trade policy is hard headed in its defence of EU interests but clear eyed in its support of multilateral cooperation. The agreement we have reached with Mercosur is an action that speaks louder than a thousand communiques.

Thank you!