

# ESMA updates its Q&As regarding the Benchmark Regulation

The new Q&As provide clarification on the following issues:

- the information included in the ESMA register of administrators of benchmarks;
- determination of the Member State of reference; and
- the role of IOSCO principles and of external audit in the recognition of 3rd country administrators.

The purpose of this document is to promote common supervisory approaches and practices in the application of the BMR. It provides responses to questions posed by the general public, market participants and competent authorities in relation to the practical application of the BMR. The content of this document is aimed at 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 also provides guidance to market participants by providing clarity on the BMR requirements.

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## Poland: EIB support to road and rail infrastructure gives a boost to Baltic-Adriatic corridors

- EUR 300m loan to Bank Gospodarstwa Krajowego for the completion of the A1 motorway via the upgrading of the Tuszyn-Czestochowa section
- EUR 400m loan to Polskie Linie Kolejowe for the modernisation of the Poznan-Szczecin section of the E59 railway network
- Both projects are part of the strategic transport networks designed to improve north-south connections in Europe.

### **A1 motorway Tuszyn-Czestochowa section**

The A1 motorway, connecting north and south Poland, will soon be completed, partly thanks to a EUR 300m loan provided by the European Investment bank (EIB) to Bank Gospodarstwa Krajowego (BGK), acting on behalf of the National Road Fund (NRF). The 81 km-long section of the highway between Tuszyn and Czestochowa in central and southern Poland will be upgraded to motorway standard and will thus form part of the broader A1 motorway route from the Baltic Coast to the border with the Czech Republic. The works are organised through the General Directorate for National Roads and Motorways (GDDKiA).

The financing agreement for the final stretch of this key motorway was signed today in Warsaw.

*“Road and railway transport corridors in Europe are well developed east-west, while they are less developed north-south. For this reason, the EIB, as the bank of the European Union, supports projects that help bridge this gap”,* said EIB Vice-President **Vazil Hudák**. *“The completion of the A1 motorway will be an important milestone for the road transport system in Poland and for the whole Baltic-Adriatic corridor in Europe. Poland will enjoy more fluid north-south traffic, which will benefit both its domestic and international road transport viability”,* he added.

**Włodzimierz Kocon**, Vice-President of BGK, added: *“Since 2004, the construction of almost all national roads in Poland, including motorways, expressways and city beltways, has been undertaken with the participation of the National Road Fund managed by Bank Gospodarstwa Krajowego, the national promotional bank. Over the past 15 years, total NRF expenditure on road construction in Poland amounted to PLN 144bn, which translated into co-financing of the construction of over 1,200 km of motorway sections and 1,900 km of expressway sections”*.

The Baltic-Adriatic corridor is part of the Trans-European Transport Network – TEN-T – supported by the European Union. The EU bank has been financing road modernisation projects in Poland within the TEN-T network for more than 10 years and has already committed financing for both the northern and southern sections of the A1 motorway.

### **E59 railway Poznan-Szczecin section**

The European Investment Bank has also signed an important operation with PLK Polskie Linie Kolejowe, Poland’s operator of the national railway network infrastructure. For the modernisation of the Poznan-Szczecin (195 km) section of the E59 railway line, which is also located on the core TEN-T Baltic-Adriatic corridor, and runs from north to south in the western part of Poland, a EUR 400m loan was signed in two tranches between April (EUR 140m) and this week (EUR 260m).

*“The EIB and PLK have been cooperating on dozens of projects over the past few years and this one is yet another example of how Poland’s railways network is being steadily modernised with EU support, including in a north-south direction. The EIB is happy to support Poland in developing a modern and balanced transport system. While improving roads and motorways, it is equally important to also modernise rail infrastructure, as this has an additional positive impact on the environment by reducing greenhouse gas emissions”,* said **Vazil Hudák**.

Besides the EIB loans, both road and railway TEN-T projects have benefited from substantial EU grants, providing important financing for the total costs of the projects.

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## Genocide and war crimes cases rise by 1/3 in the EU in 3 years

□The Hague, 23 May 2019

✘EU Member States are giving more priority to investigating genocide and war crimes. The number of new cases rose by a third over the last three years, with 1 430 new investigations launched in 2018. This stark increase will be one of the major topics of discussion today at the 4th EU Day against Impunity for Genocide, Crimes against Humanity and War Crimes, organised by Eurojust, the Romanian EU Council Presidency, the European Commission and the Genocide Network. Eurojust, the EU's Judicial Cooperation Unit, hosts the Secretariat of the Genocide Network, which started its work exactly 15 years ago.

Ahead of the event, Eurojust's President Ladislav Hamran stated: *'It is very encouraging to see that EU Member States are increasingly taking up their responsibilities and prioritising prosecution of genocide, war crimes and crimes against humanity. The European Union is an area of security and justice and we cannot and will not be a safe haven for whoever has committed these atrocities anywhere in the world.'*

In 2018, a total number of 2 943 cases regarding genocide, crimes against humanity and war crimes were pending or ongoing, which is the highest number documented since the creation of the Genocide Network. These cases concern crimes committed worldwide.

The Genocide Network provides a forum for practitioners to exchange information on ongoing cases and share expertise and best practice for the investigation and prosecution of perpetrators of international crimes. Further, the Genocide Network is dedicated to raising awareness of the crimes of genocide, crimes against humanity and war crimes, thus proving the EU's commitment to fighting impunity of suspected war criminals.

Since the establishment of the Genocide Network, increased action has been taken in the area of international criminal justice. Eurojust, Europol and EU Member States deal with these crimes as key priorities and are stepping up their efforts as well. Moreover, the new legal basis of Eurojust provides it with more power to engage in fighting impunity and bring to justice perpetrators of these crimes.

In 2016, 1 073 new investigations into international crimes were initiated in the 28 EU Member States. This figure rose to 1 233 in 2017, with a further increase to 1 430 in 2018. This trend shows not only the commitment of more and more EU Member States to join the common fight against these crimes, but also the rising impact of armed conflicts in the proximity of the European Union.

With regard to Syria, for instance, France and Germany serve as an example by having set up a joint investigation team (JIT) for war crimes and crimes against humanity committed by the regime in this country. The JIT is financially and operationally supported by Eurojust, showing the strong effort made by the European Union to target impunity.

The 4th Day against Impunity for Genocide, Crimes against Humanity and War Crimes, which was organised with the contribution of the Romanian Embassy in the Netherlands, coincides with the 70th anniversary of the adoption of the four Geneva Conventions. Today's event will start with a keynote address, which will be delivered on behalf of HE Ms Ana Birchall, Deputy Prime Minister for Romania's Strategic Partnership's Implementation, and interim Minister of Justice, keynote speeches by Mr Ferd Grapperhaus, Dutch Minister of Justice and Security and Ms Fatou Bensouda, Prosecutor at the International Criminal Court (ICC) in The Hague, as well as a video message by Ms Vera Jurová, Commissioner Ms Věra Jourová, European Commissioner for Justice, Consumers and Gender Equality.

The speeches will be followed by a panel discussion with HE Mr Mika-Markus Leinonen, Ambassador, EU Liaison Officer in The Hague, European External Action Service, Ms Olympia Bekou, professor of public international law and head of the International Criminal Justice Unit of the University of Nottingham, UK, Ms Nicole Vogelenzang, head of the International Crimes Unit, National Prosecution Office, the Netherlands, Ms Iulia Motoc, judge at the European Court for Human Rights, Strasbourg, and Ms Virginie Amato, Europe regional coordinator, Coalition for the ICC. The panel will be moderated by HE Ms Brândușa Predescu, Romanian Ambassador to the Netherlands.

The event will commence at 15.00 at Eurojust.

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## General Data Protection Regulation: one year on

On 25 May 2019, the General Data Protection Regulation will celebrate its first year of entry into application. To mark the occasion, Andrus **Ansip**, Vice-President for the Digital Single Market and Věra **Jourová**, Commissioner for Justice, Consumers and Gender Equality, issued the following statement:

*"25 May marks the anniversary of Europe's new data protection rules, the General Data Protection Regulation, also widely known as the GDPR. These game-changing rules have not only made Europe fit for the digital age, they have also become a global reference point.*

*The main aim of the rules has been to empower people and help them to gain more control over their personal data. This is already happening as people are starting to use their new rights and more than two-third of Europeans*

have heard of the regulation.

Also, companies now benefit from one set of rules applying throughout our Union. They have put their house in order when it comes to data, which led to increased data security and a trust-based relationship with their clients.

The GDPR gave authorities teeth to tackle breaches. For example, one year on, the newly established European Data Protection Board has registered over 400 cross-border cases around Europe. This is a testimony to the additional benefit of the GDPR, as data protection does not stop at national borders.

People are becoming more aware – and this is a very encouraging sign. New figures show that nearly six in ten people know that there is a data protection authority in their country. This is a significant increase from four in ten people back in 2015. The data protection authorities have an essential role to play in making GDPR deliver on the ground.

The new law has become Europe's regulatory floor that shapes our response in many other areas. From Artificial Intelligence, development of 5G networks to integrity of our elections, strong data protection rules help to develop our policies and technologies based on people's trust.

The principles of the GDPR are also radiating beyond Europe. From Chile to Japan, from Brazil to South Korea, from Argentina to Kenya, we are seeing new privacy laws emerge,

based on strong safeguards, enforceable individual rights, and independent supervisory authorities. Such upward convergence offers new opportunities to promote data flows based on trust and security.

The GDPR has changed the landscape in Europe and beyond. But compliance is a dynamic process and does not happen overnight. Our key priority for months to come is to ensure proper and equal implementation in the Member States. We urge the Member States to respect to the letter and the spirit of the GDPR in order to create a predictable environment and avoid unnecessary burden for stakeholders, in particular SMEs. We will also continue our close collaboration with the European Data Protection Board and national data protection authorities, as well as businesses and civil society to address the most burning questions and facilitate the implementation of the new rules.”

## **Background**

The General Data Protection Regulation is a single set of rules with a **common EU approach** to the protection of personal data, directly applicable in the Member States. It reinforces trust by putting individuals back in control of their personal data and at the same time guarantees the free flow of personal data between EU Member States. The protection of personal data is a fundamental right in the European Union.

The GDPR has been applicable since **25 May 2018**. Since then, nearly all Member States have adapted their national laws in the light of GDPR. The national Data Protection Authorities are in charge of enforcing the new rules and are

better coordinating their actions thanks to the new cooperation mechanisms and the European Data Protection Board. They are issuing guidelines on key aspects of the GDPR to support the implementation of the new rules.

The Commission will take stock of one year of application of the GDPR in an event to be held on 13 June. As foreseen by the GDPR, the Commission will report on the application of the new rules in 2020.

Today, the first results of a special Eurobarometer on data protection, collecting the views of over 27,000 people across the EU will be released. The European Commission will release the full Eurobarometer results at the anniversary event on 13 June.

**For More Information**

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## **Fairness in the food supply chain: Commission proposes to increase price transparency**

Having **banned unfair trading practices** and **improved producer cooperation**, the Commission is today presenting the third element to improve fairness in the food supply chain by introducing greater transparency in the way prices are reported throughout the chain.

The European Commission today tabled a proposal that will make available crucial information on how prices are determined as agri-food products move along the food supply chain.

Buying and selling price differences can provide information about intermediary costs (such as transport, insurance, storage, etc.) between seller and buyer. Greater transparency can support better business decisions and improve trust in fair dealing between the stages in the food supply chain. Having access to timely and easily accessible information about market developments is also key to compete effectively in global markets.

Agriculture and rural development Commissioner Phil **Hogan** said:

*"Strengthening the position of farmers in the food supply chain has been a priority for the Commission. Enhancing market transparency will allow equal access to and greater clarity about price information, making our food chain fairer and better balanced. These new rules will complement the recently adopted directive banning unfair trading practices in empowering weaker and smaller actors of the food supply chain and their introduction reflects the very significant public support that there is throughout the EU to strengthen the role of farmer in the food supply chain."*

While there is a large amount of information available about developments in agricultural markets (prices, volumes of production, stocks, etc.), there is almost no market information about other key markets in the agri-food supply chain, namely those that operate between farmers and consumers at the food processing and the retail level. This asymmetry of information between farmers and the other actors in the food supply chain puts farmers at a significant disadvantage in the market and erodes trust in fair dealing. This lack of information on market developments from processors and retailers has been called the 'black box' of the agri-food supply chain and today's proposal unlocks that box.

The proposed measures will cover the meat, eggs, dairy, fruit and vegetables, arable crops, sugar, and olive oil sectors. They build on existing data collection systems and procedures that are already in place and used by operators and Member States to report market information to the Commission, with a now wider scope. Each Member State will be responsible for the collection of price and market data. The Commission recommends that Member States choose the most cost-effective approach and do not target small and medium-sized enterprises to reduce the administrative burden. Member States will communicate the data to the Commission, who will in turn make the monitoring available on its [agri-food data portal](#) and [EU market observatories](#). It is essential that the information provided by the Member States is accurate and timely.

According to the Commission's [Better Regulation](#) procedures, the proposal is now published for a 4-weeks' public consultation period. It will then be adopted by the European Commission and is planned to enter into force six months after its adoption.

## **Background**

The Commission has been working towards a fairer and more balanced food supply chain since the beginning of its mandate.

In 2016, the [Agricultural Markets Task Force](#) (AMTF) was set up with the aim of assessing the role of farmers in the wider food supply chain and make [recommendations](#) on how it can be strengthened and improved.

Based on these recommendations, the Commission launched an [inception impact assessment](#) and a [public consultation](#) on the improvement of the food supply chain in 2017, both of which covered three elements: unfair trading practices, producer cooperation, and market transparency.

An EU-wide opinion poll published in February 2018 shows that a great majority of respondents (88%) considers that strengthening farmers' role in the food supply chain is important. Confirming this trend, 96% of the respondents to the 2017 public consultation on the modernisation of the CAP agreed with the proposition that improving farmers' position in the value chain should be an objective of the EU's Common Agricultural Policy.

The Commission presented last year its proposal to ban unfair trading practices in the food supply chain, which was voted by co-legislators in

April 2019. These new rules will ensure the protection of 100% of European farmers as well as small and mid-range suppliers against unfair trading practices in the food supply chain.

**For More Information**

[Proposal for More Market transparency in the EU's food supply chain](#)

[Commission welcomes Parliament's support to ban unfair trading practices](#)