

## [ESMA appoints Robert Ophèle as the Acting Chair of its CCP Supervisory Committee](#)

The appointment is effective from 1 January 2020, when the CCP Supervisory Committee's work is expected to begin, with the Acting Chair responsible for ensuring the set-up and functioning of the Committee, pending the appointment of a full-time Committee Chair.

### **CCP Supervisory Committee**

The CCP Supervisory Committee is being established as part of the reform of the current regime for the authorisation, recognition and supervision of CCPs under the European Markets Infrastructure Regulation (EMIR 2.2).

It will carry out the tasks assigned to ESMA in relation to both EU and third country CCPs and will be composed of a Chair and two Independent Members, as well as national competent authorities responsible for supervision of CCPs and central banks of issue of European Union currencies. The committee will be responsible for preparing draft opinions or decisions in relation to EU and third country CCPs for adoption by the Board of Supervisors.

EMIR 2.2 strengthens ESMA's role regarding the authorisation and supervision of EU CCPs, promoting supervisory convergence among the activities of national competent authorities, and to the recognition of TC-CCPs, entrusting ESMA with direct supervision of systemically important third country CCPs.

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## [ESMA UPDATES ITS Q&As RELATING TO THE PROSPECTUS REGULATION](#)

The two Q&As provide clarification on the following issues in relation to the Prospectus Regulation:

- The inclusion of pro-forma summaries in base prospectuses.
- The application of prospectus disclosure annexes where securities do not fall neatly within a specific disclosure regime.

The purpose of these Q&As is to promote common supervisory approaches and practices in the application of prospectus supervision. They aim to provide market parties with guidance as to how national competent authorities will interpret the Prospectus Regulation.

The purpose of the Prospectus Regulation is to provide a harmonised disclosure framework in respect of offers of securities to the public or admission of securities to trading on a regulated market. This should remove asymmetries of information between issuers and improve investor protection.

**Next steps:**

These Q&As have been added to ESMA's prospectus Q&A document (ESMA/2019/ESMA31-62-1258) which was first published on 27 March 2019 and updated on 12 July 2019.

ESMA's ongoing prospectus Q&A work consists of a dual initiative of developing Q&As which address issues that have emerged solely since the introduction of the Prospectus Regulation and of revising Q&As previously issued in respect of the Prospectus Directive that are still of added value under the Prospectus Regulation.

All Q&As currently being prepared are for inclusion in the new prospectus Q&A document, as this is the document which will serve both NCAs and the market going-forward under the Prospectus Regulation regime.

ESMA will continue to publish the existing Q&As relating to the Prospectus Directive (ESMA31-62-780) during the period in which prospectuses that have been approved under the Prospectus Directive may continue to be valid, which is until 21 July 2020. After this period, those Q&As will no longer apply.

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**[Press release – 8th Euronest Assembly: the future of relations with Eastern partners](#)**



Members of the [Euronest Parliamentary Assembly](#) will meet in Tbilisi, Georgia, for the 8th Ordinary Session, from 8 to 10 December. The Assembly is comprised of 60 MEPs and 10 members from each of the participating parliaments of the Eastern European partners (Armenia, Azerbaijan, Georgia, Moldova and Ukraine).

Georgian Parliament Speaker Archil Talakvadze will open the session on 9 December. The meetings will be co-chaired by MEP [Andrius Kubilius](#) (EPP, LT) and Ivan Krulko, member of the Verkhovna Rada (Ukrainian parliament).

European Parliament President [David Sassoli](#) will be represented in Tbilisi by Vice-President [Klara Dobrev](#) (S&D, HU).

### **Political affairs, economic integration, energy security and social matters**

The opening session will be preceded by several meetings of the different Euronest committees and working groups, focussing on a wide range of subjects.

Participants will adopt resolutions on political affairs, economic integration, energy security and social matters. As 2019 marks the 10th anniversary of the Eastern Partnership, members will also reflect on the future of this policy, in the run-up to the next Eastern Partnership Summit scheduled to take place in the spring of 2020.

Here is the [programme of the event](#).

### **Press briefing**

A press conference with the two Co-Presidents of the Euronest Parliamentary Assembly (Mr Kubilius and Mr Krulko) is scheduled for Tuesday, 10 December at 12.30 (local time), in the Ballroom at the Biltmore Hotel in Tbilisi.

Rules for [media accreditation here](#) (Website of the Georgian parliament).

## Background

The Euronest PA was established on 3 May 2011 in Brussels, when the Presidents (or their representatives) of the Armenian, Azerbaijani, Georgian, Moldovan, Ukrainian and European Parliaments signed the Assembly's Constitutive Act.

The mission of the Euronest Parliamentary Assembly is to promote the conditions necessary to accelerate political association and further economic integration between the EU and the Eastern European Partners, as well as to strengthen cooperation within the region and between the region and the EU. The multilateral Assembly contributes to strengthening, developing and making the Eastern Partnership visible.

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## We need an EU strategy in social and affordable housing, says EESC



**The European Economic and Social Committee (EESC) calls for more robust EU housing policies and, at a public conference held in Brussels on 4 December 2019, has asked the EU to adopt urgent common measures in this field: housing policies at European level must make affordable houses available for all Europeans.**

The European Union needs to speak with one voice and act accordingly in the field of social housing. Given the housing crisis that Europe is currently experiencing, urgent measures are needed. The real danger of excessive housing costs no longer affects the most disadvantaged only, but also an ever-growing part of the rest of the population.

Housing policies at European level must not be restricted to assisting vulnerable individuals and people in need, but must be broadened with the aim of supplying affordable homes for all. In particular, policies should match family needs, promote high-quality and energy-efficient housing, encourage a social mix within buildings and urban areas, and tackle segregation.

At the public conference on Social housing: a service of general interest to guarantee decent, energy-efficient and affordable accommodation for all?, held in Brussels on 4 December 2019, the EESC took stock of the different EU housing policies and called for a joint strategy at European level.

**Pierre Jean Coulon**, president of the EESC Section for Transport, Energy, Infrastructure and the Information Society (TEN), underlined that the energy transition could only be successful if the social dimension of housing was reaffirmed. *There is no fight against climate change without the social dimension of housing. Better social housing is the guarantee of success in*

*taking climate action: quality housing means a better life for citizens and this will bring about a successful climate transition, he stated.*

Echoing his words, **Raymond Hencks**, president of the EESC Temporary Study Group on Services of General Interest, pointed to the challenge of definitively including these issues on the political agenda of the new European Commission in order to resolve the housing crisis that has continued to grow since 2008. *The right to housing is an international obligation of the Member States which the EU is bound to respect and is stated in the EU Charter of Fundamental Rights and in the Lisbon Treaty. It is the responsibility of the Union and the Member States to respect access to services of general economic interest, including the right to housing, he said.*

The event addressed the challenges related to the 19th principle of the European Pillar of Social Rights, according to which “access to social housing or housing assistance of good quality shall be provided for those in need”.

Social housing is a service of general economic interest, something which also falls within the scope of the provisions of the Treaty regarding the European Union’s shared values and is related to fundamental rights such as human dignity and treatment. It is intended for those households which cannot afford decent accommodation on the traditional property market any longer because, after deducting housing costs, their available income is not enough to meet their other basic needs.

The ability to exercise the right to housing depends on sufficient availability at affordable prices. Today, housing is the main household consumption item, to the detriment of other basic necessities. A household that has to spend more than 33% of its disposable income is considered to be exposed to excessive housing costs and to the high risk of over-indebtedness and/or exclusion.

The EU currently lacks a unified housing strategy. Nevertheless, whilst continuing to comply with the subsidiarity principle, EU housing policies are being increasingly mainstreamed into other European measures.

For further information on the [event](#) and the work and activities carried out by the [TEN](#) section, please consult our website.

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**[ESMA updates Q&AS on MiFID II and MiFIR investor protection and](#)**

# intermediaries

The overall Q&As provide clarifications on the following topics:

- Best execution;
- Suitability and appropriateness;
- Recording of telephone conversations and electronic communications;
- Post-sale reporting;
- Record keeping;
- Investment advice on an independent basis;
- Inducements (research);
- Information on charges and costs;
- Underwriting and placement of a financial instrument;
- Client categorisation;
- Inducements;
- Provision of investment services and activities by third country firms;
- Application of MiFID II after 3 January 2018, including issues of late transposition; and
- Other issues
- Product governance
- Product intervention

The Q&As on MiFID II and MiFIR investor protection and intermediaries topics provides new answers on:

- Information on costs and charges
  - Ex-post information in case of portfolio management
  - Relationship Article 50(9) and Article 60 of the Delegated Regulation in case of portfolio management
- Product intervention
  - The application of national product intervention measures in case of services provided on a cross-border basis

The purpose of these Q&As is to promote common supervisory approaches and practices in the application of MiFID II and MiFIR. The Q&A on product intervention can assist firms in assessing which national product intervention measures apply in case of services provided on a cross border basis. This is of particular relevance for firms that market, distribute and sell CFDs which are subject to multiple national product intervention measures.

ESMA will continue to develop this Q&A on investor protection topics under MiFID II and MiFIR, both adding questions and answers to the topics already covered and introducing new sections for other MiFID II investor protection areas not yet addressed in this Q&A.