

# 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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## **Daily News 22 / 05 / 2019**

### **COLLEGE MEETING: Commission strengthens top-level expertise in trade matters and boosts its female senior management by appointing Deputy Director-General and Director**

The European Commission has today decided to appoint Mr Jean-Luc Demarty, the current Director-General of its trade department who would normally have retired from the Commission at the end of this month, as Hors Classe Adviser responsible for Multilateralism and WTO reform in the Secretariat-General as of 1 June. In that capacity, he will continue to advise and support President Jean-Claude Juncker and the Secretary-General regarding the implementation of the EU-U.S. Joint Statement agreed by the President and President Trump on 25 July 2018. Moreover, the Commission has decided to appoint Ms Clara de la Torre to the position of Deputy Director-General in its department for Climate Action, DG CLIMA, and Ms Sandra Kramer to the position of Director "EU-AU relations, West and East Africa" in its department for International Cooperation and Development, DG DEVCO. Ms Clara de la Torre, a Spanish national, joined the Commission from the private sector in 1987 and spent most of her career working in the area of research and innovation policy. She first became a Head of Unit in 1999 and has been holding Director posts since 2008. She is currently Director "Transport" in the Commission's Directorate-General for Research and Innovation (DG RTD). Ms Kramer, a Dutch national, joined the Commission in 1995 and spent the first 10 years of her career working on external policies, including in the European Union Delegations in Indonesia and India. She first became Head of Unit in 2007. She is currently Director "Coordination and Administration" in the Cabinet of President Jean-Claude Juncker, responsible for the Commission's policies in the area of budget and human resources, including EU's next long-term budget. With today's appointments, the Commission makes a further step towards its target of 40% female representation in the Commission's management by November 2019. Women currently represent over 39% of all managers in the Commission. (For

more information: Alexander Winterstein: Tel.: +32 229 93265; Andreana Stankova – Tel.: +32 229 57857)

### **General Data Protection Regulation: one year on**

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### **Union de l’énergie: la Commission se félicite de la finalisation du paquet « Une énergie propre pour tous les Européens »**

Le Conseil a approuvé aujourd’hui, de façon définitive, les quatre derniers actes législatifs du paquet « Une énergie propre pour tous les Européens », finalisant ainsi le cadre législatif présenté par la Commission Juncker en 2016. La transition progressive d’une économie largement dépendante aux combustibles fossiles vers une économie neutre en carbone est l’un des plus grands défis de notre époque. Le nouveau cadre législatif permet de respecter pleinement l’objectif de l’UE de réduire les émissions de CO2 d’au moins 40% d’ici à 2030, tout en modernisant l’économie de l’UE, en créant des emplois et en favorisant une croissance forte pour tous les citoyens européens. Permettant la mise en place d’un environnement juridique moderne et stable, le paquet pour une énergie propre crée les conditions idéales pour les investissements publics et privés nécessaires pour assurer la transition vers une énergie propre. Les nouvelles règles renforcent les droits des consommateurs, en les plaçant au cœur de la transition énergétique. Elles permettent de créer de la croissance et des emplois verts, tout en réduisant notre dépendance aux combustibles fossiles importés et, renforcent ainsi

notre sécurité d'approvisionnement et réduisent les émissions de CO2. Le commissaire en charge de l'action pour le climat et de l'énergie, Miguel **Arias Cañete**, a déclaré: « *Il s'agit de l'ensemble de propositions énergétiques le plus ambitieux jamais présenté par la Commission européenne. Il a été adopté en un temps record par le Parlement européen et le Conseil. Avec sa finalisation, nous avons fait de l'Union de l'énergie de l'UE une réalité, ce qui était une des dix priorités politiques de la Commission Juncker. Je crois sincèrement que cela accélérera la transition vers une énergie propre et donnera à tous les Européens l'accès à une énergie sûre, compétitive et durable.* » Des informations détaillées sur la nouvelle législation sont [disponibles en ligne](#). (Pour plus d'informations: Anna-Kaisa Itkonen – Tél.: +32 229 56186; Lynn Rietdorf – Tél.: +32 229 74959)

### **« EU MED means business »: des entrepreneurs du voisinage Sud définissent les priorités d'action pour stimuler la croissance et l'emploi**

Hier et aujourd'hui, la première conférence "[EU Med means Business – Construire l'avenir de l'entrepreneuriat dans le voisinage Sud](#)" organisée par la Commission européenne s'est tenue à Bruxelles, parallèlement à des événements en Tunisie, Égypte, au Liban et au Maroc. Quelques 150 jeunes entrepreneurs, dirigeants économiques et moteurs du changement socio-économique du [voisinage Sud](#) ont formulé des recommandations à l'intention de responsables politiques, puis ont voté afin d'identifier leurs douze priorités principales d'action en matière d'investissement, d'entrepreneuriat et de création d'emplois. Celles-ci seront utilisées pour préparer les futures approches politiques de l'UE, mais seront également transmises aux décideurs de la région par la Commission et par le biais de l'Union pour la Méditerranée, et pourront être mises à jour dans le futur. Johannes **Hahn**, commissaire pour la politique européenne de voisinage et des négociations d'élargissement, a déclaré: « *À l'issue de discussions animées avec autant d'entrepreneurs créatifs et talentueux en présence de responsables politiques et d'institutions financières, nous avons reçu une liste claire d'actions prioritaires. Nous utiliserons les messages importants de cet événement dans nos interactions avec les gouvernements et lors des prochaines réunions de l'Union pour la Méditerranée. L'amélioration des opportunités pour les entreprises et les entrepreneurs est un scénario gagnant-gagnant: les jeunes des deux côtés de la Méditerranée ont besoin d'opportunités économiques pour pouvoir construire leur propre avenir. Nous devons tous travailler ensemble et écouter la voix de ceux qui créent des emplois pour la génération suivante.* » Le [communiqué de presse](#) complet, des [vidéos](#) et une [fiche d'informations](#) sont disponibles en ligne. Pour participer aux discussions autour de l'événement sur Twitter, vous pouvez suivre [#EUMED4business](#). Des vidéos et des photos sont également disponibles sur [EBS](#). (Pour plus d'informations: Maja Kocijancic – Tel.: +32 229 86570; Alceo Smerilli – Tel.: +32 229 64887)

### **Équité dans la chaîne d'approvisionnement alimentaire : la Commission propose une plus grande transparence des prix**

Après [avoir interdit les pratiques commerciales déloyales](#) et [amélioré la coopération entre les producteurs](#), la Commission européenne présente aujourd'hui sa dernière proposition visant à améliorer l'équité dans la



chaîne d'approvisionnement alimentaire en introduisant plus de transparence dans la manière dont les prix sont relevés tout au long de la chaîne. La proposition de la Commission vise à mettre à disposition des informations essentielles sur la manière dont les prix des produits agroalimentaires sont formés et évoluent tout au long de la chaîne d'approvisionnement alimentaire. Phil **Hogan**, commissaire en charge de l'agriculture, a déclaré: « *Renforcer la position des agriculteurs dans la chaîne d'approvisionnement alimentaire est une priorité pour la Commission. Le renforcement de la transparence du marché donnera une égalité d'accès à l'information, en rendant notre chaîne alimentaire plus équitable et plus équilibrée. Je salue ces nouvelles règles qui viendront compléter la directive récemment adoptée interdisant les pratiques commerciales déloyales et donnant davantage de poids aux acteurs plus faibles et de plus petite taille dans la chaîne d'approvisionnement alimentaire. Cette proposition reflète le soutien public très important qui existe dans toute l'UE pour renforcer le rôle des agriculteurs dans la chaîne d'approvisionnement alimentaire.* » Les différences entre le prix de vente et le prix d'achat peuvent fournir des informations sur les coûts intermédiaires (tels que le transport, l'assurance, le stockage, etc.) entre le vendeur et l'acheteur. Une meilleure transparence peut contribuer à améliorer les décisions des entreprises et la confiance dans le traitement équitable de chacun à tous les stades de la chaîne d'approvisionnement alimentaire. Il est en outre essentiel de disposer facilement et en temps utile d'informations sur l'évolution du marché afin de faire face de manière efficace à la concurrence sur les marchés mondiaux. Selon les procédures de la Commission pour [une meilleure réglementation](#), la proposition est publiée pour une période de consultation publique de quatre semaines. Elle sera ensuite adoptée par la Commission européenne et devrait entrer en vigueur six mois après son adoption. Un communiqué de presse est [en ligne](#). (Pour plus d'informations: Daniel Rosario – Tél.: + 32 229 56185; Clémence Robin – Tél.: +32 229 52509)

## ANNOUNCEMENTS

### **Africa-Europe Alliance: Transport Task Force meets to enhance connectivity and boost investments**

Today the Africa Transport and Connectivity Task Force meets in Leipzig, Germany, bringing together leaders and experts from public and private sectors on both continents to discuss connectivity. Overall, the initiative – which is part of the new '[Africa-Europe Alliance for Sustainable Investment and Jobs](#)' as announced by President **Juncker** at his [State of the Union speech in 2018](#) – focuses on three key areas: air transport, road safety and connectivity. The recently established Task Force's general objectives are to support pan-African connectivity, boost public and private investment in the African transport network and identify and assist with structural reforms in the transport sector. Successful meetings on [road safety](#) and [air transport](#) already took place this year. Today, experts from both continents will share perspectives on how to improve transport connectivity both within Africa and between Africa and Europe, and facilitate investments in that sector. The aim is to support pan-African multi-modal transport corridor development, address

sector inefficiencies and structural reforms as well as boost public and private investment. Commissioner for Transport, Violeta **Bulc** said: “Europe’s trans-European Transport Network (TEN-T) combining road, rail, air and water transport networks can provide important insights for possible replication along the African transport corridors. Exchanging our knowledge on how to boost transport links and better connect people and business is precisely the kind of win-win our Africa-Europe Alliance is all about.” Commissioner for International Cooperation and Development, Neven **Mimica**, said: “Well-functioning transport infrastructure ensuring quality, sustainable and reliable connectivity is crucial for development. It is essential for economic integration and growth. Today’s meeting marks another step towards the objectives of the Africa-Europe Alliance: boosting investment and creating jobs in Africa. We will do so by enhancing private sector investment in this area of high demand through an improved and enabling sectoral environment, building on the principles of economic, environmental and social sustainability.” (For more information: Enrico Brivio – Tel.: + 32 229 56172; Carlos Martin Ruiz De Gordejuela – Tel.: +32 229 65322; Stephan Meder – Tel.: +32 229 13917; Elena Gonzalez Verdesoto – Tel.: +32 229 99862)

### **Commissioner Stylianides welcomes Croatian participation in the rescEU firefighting fleet**

Tomorrow, Thursday 23 May, Commissioner for Humanitarian Aid and Crisis Management Christos **Stylianides** will visit Split and meet Davor Božinović, the Minister of the Interior of Croatia. They will sign the letters of intention for Croatia’s contribution to the [rescEU](#) transition period. Croatia has put two firefighting airplanes at the disposal of the rescEU initial transition fleet, which becomes operational in the coming weeks in order to be ready for the summer forest fire season. (For more information: Carlos Martin Ruiz de Gordejuela – Tel.: +32 229 65322; Daniel Puglisi – Tel.: +32 229 69140)

### **Commissioner Bieńkowska in Poland to discuss green cities and sustainable development**

Tomorrow, Thursday 23 May, Commissioner Elżbieta **Bieńkowska**, responsible for the Internal Market, Industry, Entrepreneurship and SMEs will be in Poznań to continue a series of Citizens’ Dialogues in Poland. Together with Mr Jacek Jaskowiak, Mayor of Poznań, she will talk about the importance of sustainable development in urban centres. The EU has been actively promoting sustainability and supporting the transition to a more [circular economy](#). At the beginning of this year, the Commission published a comprehensive report on the implementation of the [Circular Economy Action Plan](#) it adopted in December 2015. Three years after adoption, the Plan can be considered fully completed. Its 54 actions have now been delivered or are being implemented. The Commission is also working with the EU regions and cities through the [EU Cohesion Policy](#) to make significant contributions to sustainable development in urban areas. In the current programming cycle, more than €100 billion is spent in cities, out of which €15 billion are managed directly by them. It means they are actively involved in making decisions concerning their priorities and the projects they would like to see financed. As part of the proposals for the new long-term EU budget the Commission proposed [€373](#)

[billion for the future Regional Development and Cohesion Policy](#). (For more information: Lucía Caudet – Tel.: + 32 229 56182; Victoria von Hammerstein – Tel.: +32 229 55040)

[Upcoming events](#) of the European Commission (ex-Top News)