

ESMA provides standards on supervisory cooperation under the Securitisation Regulation

ESMA's RTS clarify how CAs and the ESAs should cooperate with each other in the field of securitisation transactions.

As investors, originators, sponsors, original lenders and Securitisation Special Purpose Entity (SSPE) can be established in different Member States and supervised by different CAs, close cooperation between CAs and the ESAs is critical to achieve an effective system of supervision for securitisation transactions in the Union. Therefore, ESMA's RTS set out the general cooperation obligations, the information to be exchanged and the common notifications procedures in the event of infringements of the Securitisation Regulation.

ESMA submits its draft RTS today for endorsement to the European Commission, which has three months to do so. Once fully implemented, these RTS will contribute to delivering a regulatory rule-book for the European securitisation market.

Final report on draft technical standards on cooperation, exchange of information and notification between competent authorities and ESMA, the EBA and EIOPA under the Securitisation Regulation

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Mergers: Commission to assess

acquisition of Chantiers de l'Atlantique by Fincantieri

The Commission considers that the transaction could harm competition at European and global level.

The proposed acquisition of Chantiers de l'Atlantique by Fincantieri does not reach the turnover thresholds set by the EU Merger Regulation for transactions notifiable to the European Commission because of their European dimension. However, the plan was notified for authorisation in France and Germany.

France submitted a referral request pursuant to Article 22(1) of the EU Merger Regulation. This provision allows Member States to request that the Commission examine a concentration that does not have an EU dimension but affects trade within the single market and threatens to significantly affect competition within the territory of the Member States making the request. Germany joined the referral request submitted by France.

On the basis of the information provided by France and Germany, and without prejudice to the outcome of its exhaustive investigation, the Commission considers that the transaction could significantly harm competition in shipbuilding, in particular in the global cruise ship market. The Commission also concluded that it was best placed to examine the potential cross-border effects of the transaction. Therefore the acquisition of Chantiers de l'Atlantique by Fincantieri will be fully examined by the Commission.

The Commission will now ask Fincantieri to notify the transaction.

Background

Fincantieri is an Italian shipbuilding group, the bulk of whose capital is held by *Cassa depositi e prestiti*, itself majority-owned by the Italian State. The Fincantieri group is mainly active in the design and construction of merchant vessels, military vessels and specialised high-end offshore vessels. It also provides services to ship owners and designs and manufactures mechanical equipment. Fincantieri is Europe's largest shipbuilder.

Chantiers de l'Atlantique is a French shipbuilding company based in Saint-Nazaire, the bulk of whose capital is held by the French State through the *Agence des participations de l'État* (the French Government shareholding agency). Chantiers de l'Atlantique is mainly active in the design and construction of passenger ships. It also provides services to ship owners.

More information on the transaction will be available on the Commission's [competition](#) website in the [public case register](#) under case number M.9162.

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