

ESMA highlights progress on MiFID implementation at ECON hearing

MiFID II

In his statement Mr. Maijoor focused on ESMA's progress on the implementation of MiFID II:

"MiFID II has given a new perspective on the use of ESMA's Opinions: in the last 12 months, ESMA issued around 400 Opinions to NCAs on both pre-trade transparency waivers and position limits in commodity contracts, and a few hundred more will be finalised soon."

"The application date of the MiFID II/MiFIR package marked the assignment of new product intervention powers to ESMA. This was an important development for retail investors in the EU, who have been put at risk for years by Binary Options and Contracts for Differences (CFDs), distributed across the EU out of a few Member States. Equipped with these new powers, ESMA adopted in spring this year measures banning Binary Options and restricting the sales, marketing and distribution of CFDs, and so directly improved retail investor protection across the Union."

"Overall, I believe that MiFID II implementation is a very good example of what ESMA's contribution to investor protection, orderly markets and financial stability in the EU financial markets can and should be. I would underline that this project is still ongoing, and significant allocation of resources, in particular for data and IT issues, market monitoring and supervisory convergence work, continues to be planned over the next months."

Capital Markets Union

"We have progressed swiftly on a number of Level 2 mandates assigned to ESMA under the new Prospectus and Securitisation Regulations. In both cases, the co-legislators arranged for a sufficiently long implementation period, which is helpful for planning and executing ESMA's work."

"Furthermore, ESMA has continued to support the CMU project through its multiple supervisory convergence activities. This included, during the year, important peer reviews – on Guidelines dealing with Efficient Portfolio Management Techniques (EPM) for UCITS and on certain aspects of the compliance function under MiFID I – and the cross-sectoral project on the performance and fees of investment services, which has been carried out jointly with the EBA and EIOPA.. I believe it is important to keep the momentum of these convergence activities, as a number of CMU areas require further attention, including participation of retail investors in the capital markets."

UK withdrawal from the European Union

He also spoke about ESMA's work on preparing for the withdrawal of the UK

from the European Union:

“[As] as the supervisor of Credit Rating Agencies and Trade Repositories in the EU with a number of them headquartered in London – ESMA required appropriate contingency planning from individual supervised entities. We are carefully monitoring the execution of these plans to ensure that they are meeting all the requirements in the EU27 in case of a no-deal by the end of March 2019.”

Joint Committee of the European Supervisory Authorities

As the current Chair of the Joint Committee of the three European Supervisory Authorities, Steven Maijoor also delivered a [statement](#) on the work of the Joint Committee over the past year, focusing primarily on PRIIPs issues and developments in anti-money laundering.

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Indicative programme – Environment Council, 9 October 2018

Press contacts

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Place:

European Convention Center Luxembourg ([ECCL](#))

Chair:

Elisabeth Köstinger, Federal Minister for Sustainability and Tourism of Austria

All times are approximate and subject to change

from 08.00

Arrivals

+/- 08.45

Doorstep by Minister Köstinger

+/- 09.30

Beginning of Environment Council meeting (Roundtable)

Adoption of the agenda

Approval of non-legislative A items

Approval of legislative A items ([public session](#))

+/- 09.40

CO2 standards for cars and vans (recast) ([public session](#))

+/- 11.40

Conclusions on the preparations for the United Nations Framework Convention on Climate Change

+/- 13.15

Informal working lunch discussion on key environment and climate change priorities in the Eastern Partnership region: Ukraine, Belarus, Georgia, Republic of Moldova, Azerbaijan and Armenia

+/- 14.45

Conclusions on the Convention on Biological Diversity

+/- 15.45

Any other business

– Current legislative proposals ([public session](#))

– Single-use plastics

– Reports on main recent international meetings

– Berlin declaration on nanomaterials

– Outcome of the high-level environment conference “Earth Innovation Forum”

– Measures at EU level to tackle air pollution related to the import of used cars

– The Clean Air Programme

+/- 17.00

CO2 standards for heavy-duty vehicles ([public session](#))

At the end of the meeting

Press conference ([live streaming](#))

Commission brings together religious leaders to discuss “The Future of Europe: addressing challenges through concrete actions”

The participants debated “The Future of Europe: addressing challenges through concrete actions”.

First Vice-President Frans **Timmermans** said: *“Europe is home to people of many faiths, and every European has the right to practice his or her faith in peace and security. Ahead of next year’s European elections, I reassured the participants in today’s meeting that the European Commission will continue to stand up and speak up against any discrimination or attacks that their communities might face. Every European citizen will have a chance to shape our common future at the ballot box next year, and I invited the participants in today’s meeting to engage actively in the political process and to encourage their communities to do so as well. While we may worship in different ways, our values are universal, including our commitment to democracy and equality.”*

Today’s meeting builds on the high-level meeting with religious leaders of 7 November 2017 dedicated to the future of Europe and how to develop a values-based and effective Union. Today’s meeting focused on the main policy challenges Europe faces in the next year, as well as the perspectives for the future, beyond the European Parliament elections. Participants discussed in particular how the EU is addressing migration, social integration and the sustainability of our way of life.

Background

Today’s meeting is the 14th annual high-level meeting with religious leaders organised by the Commission. Since 2009, the dialogue with churches, religions, philosophical and non-confessional organisations is enshrined in the Lisbon Treaty (Article 17 of the Treaty on the Functioning of the European Union). President Juncker has entrusted the dialogue to First Vice-President Timmermans.

In previous meetings, participants looked into the future of Europe through a number of challenges facing the European Union, in particular migration,

terrorism and integration. This is also where they stressed the need to define common values to underpin the foundations of our Union, and find concrete ways of putting those values into good use.

More information

More information on the future of Europe on the Europa website:

https://ec.europa.eu/commission/white-paper-future-europe-reflections-and-scenarios-eu27_en

European Commission dialogue with churches, religious communities and philosophical and non-confessional organisations on DG Justice home page on fundamental rights:

http://ec.europa.eu/justice/fundamental-rights/dialogue/index_en.htm

List of Meeting Participants

- Metropolitan ATHANASIOS of Achaia, Permanent Representative of the Church of Greece to the European Union
- Imam Khalid BENHADDOU, El Fath mosque, Gent, Belgium
- Bishop Mariano CROCIATA, Bishop of Latina, First Vice-President of the Bishops' Conferences of the European Union (COMECE)
- Rabbi Albert GUIGUI, Chief Rabbi of Brussels and Permanent Representative at Conference of European Rabbis
- Bishop Antoine HEROUARD, Auxiliary Bishop of Lille, President of the Commission on Social Affairs of the Bishops' Conferences of the European Union (COMECE)
- Bishop Robert INNES, Anglican Bishop in Europe
- Dr. Frank JULY, President Bishop of Wuerttemberg, Evangelische Kirche in Deutschland (EKD), President of the EKD Commission on Europe
- Rev. Christian KRIEGER, President of the Reformed Protestant Church of Alsace and Lorraine, President of the Conference of European Churches (CEC)

Commissioner Crețu on “The next generation of EU Funds programmes”

*Press statement by Commissioner **Crețu**, in charge of Regional Policy, at the European Week of Regions and Cities; in Brussels.*

Good morning!

I am always glad to see so many journalists in the press room,

a reminder of the importance of cohesion policy

and of what it has achieved in your countries.
But today we talk not about past achievements.
We talk about the next generation of programmes.
In May the European Commission proposed,
an ambitious reform of cohesion policy.
It is a proposal that I am very proud of!
First of all, because we propose
a policy for all regions – with no region left behind.
And every region has needs; different, specific needs!
Then, we want
a more modern policy,
Tightly focussed on the twin priorities
of modernising the economy
and moving to a low carbon economy.
And furthermore, a simpler and more flexible policy:
we must cut red tape and speed up implementation.
Speeding up implementation is on my mind today.
Because the job does not end with proposals.
For investments to start as soon as 2021
programme design must start now.
Today starts the European Week of Cities and Regions!
A good time, and a good opportunity, I would say,
to reflect and discuss the future cohesion policy.
But before anything,
I would like to thank the president
of the Committee of the Regions,
Karl-Heinz Lambertz,
for his wholehearted support for cohesion policy.

So, today, I will start this debate
sharing my four important directions/suggestions
in line with our proposals and with EU priorities;
to help Member States and regions start
on the work of designing programmes.

"A smarter Europe".

These investments are a priority,
If our regions are to remain competitive.
National authorities and regions must start reflections now.
On smart specialisation strategies,
i.e. innovation strategies based on local strengths
On finance and clustering for SMEs,
On how to help digitisation for citizens, business and government,
On training in the skills of tomorrow.

The new priority "A greener, low carbon Europe".

Regions should start reflecting now on how to achieve:
Better energy efficiency and a greater use of renewables,
The transition to a circular economy.
Smarter energy systems.
Europe has the potential to lead the world in these technologies.

A new priority "A Europe closer to citizens".

I encourage our regions to reflect,
On community-led local development.
Local strategies, targeting local issues.
Fully involving local authorities and local people.
This must be deeply rooted in our programmes.

Whether the area is urban or rural, island or mountain.

In particular, national authorities and regions must reflect,

On local strategies for the integration of migrants.

Reception, education, employment,

Housing and local regeneration.

Building administrative capacity.

We have provided a series of tools:

PEER2PEER

the public procurement action plan,

the state aid action plan,

and, in the next period, the reform support instrument.

National authorities and regions must start reflections now,

on how best to use those tools.

Today, I shared my vision with the 4 main directions,

because we must do our utmost

at all levels of the decision making process

to avoid delays in preparing the next programmes.

We have ambitious, but also solid proposals for future cohesion policy.

Our proposals are currently with Council and European Parliament.

I urge them not to wait:

we must have a deal before the European elections.

But proposals are not enough.

Regions must already start to reflect,

on how they will turn these proposals into reality.

Thank you!