

# ESAs highlight the relevance of legislative changes for the Key Information Document for PRIIPs

Additionally, to support such changes, as well as to address key issues that have arisen from the practical application of the Key Information Document (KID) for Packaged Retail and Insurance-based Investment Products (PRIIPs), the ESAs intend to propose targeted amendments to the PRIIPs Delegated Regulation.

Taking into account the time needed for the co-legislators to scrutinise any amendments to the Delegated Regulation, the ESAs intend to submit proposals to the European Commission in the first quarter of 2019. As part of this process, the ESAs intend to launch a short public consultation during the fourth quarter of this year.

## **Background**

The ESAs' letter responds to two letters received from the European Commission in [July](#) and [August](#) stating a deferral of the review of the PRIIPs Regulation and requesting guidance from the ESAs regarding the information to be disclosed for investment funds.

**The KID for PRIIPs** is a mandatory, three-page A4 information document to be provided to consumers before purchasing a PRIIP. PRIIPs include for example funds, structured products, unit-linked and with-profits life insurance contracts, and structured deposits.

**The PRIIPs Regulation** defines the **main rules and principles** for KIDs. It is supplemented by a Delegated Regulation specifying the presentation and contents of the KID, which is based on Regulatory Technical Standards that the ESAs were mandated to develop.

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□Today, the European Supervisory Authorities (ESAs) wrote a [letter](#) to the European Commission expressing their concerns regarding the possibility of duplicating information requirements for investment funds from 1 January 2020

and the importance of legislative changes to avoid such a situation.

For more information, please see the [website](#) of the Joint Committee of the European Supervisory Authorities.

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## **Daily News 01 / 10 / 2018**

### **EU releases 1.5 million in emergency aid for victims of Indonesian earthquake**

Following the high number of casualties and damages caused by the earthquake and tsunami that struck Indonesia this weekend, the European Commission has released an initial 1.5 million in emergency humanitarian assistance. Commissioner for Humanitarian Aid and Crisis Management, Christos **Stylianides** said: *"We are acting fast to channel emergency aid to those most affected in Indonesia. Our funding will assist the most vulnerable and help provide essential supplies such as food, shelter, water and sanitation and medical supplies. This is EU solidarity in action. Our thoughts are with all the victims and first responders working around the clock to save lives"*. In addition, the Commission is deploying a humanitarian expert to the area to help coordinate the EU's relief efforts and it has activated the [EU's emergency Copernicus satellite mapping service](#). The Commission's 24/7 [Emergency Response Coordination Centre](#) (ERCC) is closely monitoring developments and stands ready to channel further support as required. High Representative/Vice-President Federica **Mogherini** and Commissioner **Stylianides** also released a joint statement on the deadly earthquake and tsunami in the country which can be found [here](#). (For more information: Carlos Martin Ruiz De Gordejuela – Tel.: +32 229 65322; Daniel Puglisi – Tel.: +32 229 69140)

### **President Juncker debates at 1000<sup>th</sup> European Citizens' Dialogue in Freiburg, Germany**

President **Juncker** and Mr Winfried Kretschmann, Minister-President of Baden-Württemberg will debate with citizens at the [1000<sup>th</sup> Citizens' Dialogue](#) in Freiburg, Germany, today, at 18:00 CET. Ahead of the event, President **Juncker** said: *"I am particularly looking forward to the Citizens' Dialogue in Freiburg – the thousandth that the Commission has organized since the beginning of my mandate. Together with Winfried Kretschmann, with whose regional government we work closely together, I am looking forward to having a conversation with the people. Their opinion is important to me, after all it is about our Europe, the future of which we must take into our own hands. Europe is not only a thought, but also a matter of the heart."* (For more information: Mina Andreeva – Tel.: +32 229 91382)

### **Eurogroup and ECOFIN meetings, 1-2 October 2018**

Vice-President **Dombrovskis** and Commissioner **Moscovici** will represent the Commission at today's Eurogroup meeting. It will start with a thematic discussion on the functioning of national automatic stabilisers. As is customary, the Eurogroup will take stock of exchange rate developments in view of the upcoming annual meetings of the World Bank Group and the International Monetary Fund. The Eurogroup in inclusive format will continue to discuss [the deepening of the EMU](#), in particular the role of the European Stability Mechanism in crisis management. Commissioner **Moscovici** will participate in the press conference following the meeting. At tomorrow's ECOFIN meeting, the Commission will be represented by Vice-President **Dombrovskis**, Commissioner **Moscovici** and Commissioner **Jourová**. The Commission will update ministers on its [latest proposals](#) to further strengthen the supervision of EU financial institutions to better address money-laundering and terrorist financing threats. Ministers will discuss the way forward on two proposals to improve how Value Added Tax (VAT) works in the EU. The first would allow Member States to [align VAT rates on e-publications](#) with their printed equivalents. Secondly, ministers will try to agree on [four so-called 'quick fixes'](#) to improve day-to-day collection of the tax in the EU. Staying with VAT, the Council is expected to formally adopt a [new framework for administrative cooperation](#) between Member States to fight fraud in this area. Ministers should also give a formal green light to [strengthen EU rules](#) on controlling illicit cash flows in and out of the EU, a key measure in the fight against terrorism financing. The Council will discuss the lessons learnt from the 2018 European semester exercise and prepare the G20 finance and IMF meetings in October. A press conference with Vice-President **Dombrovskis** will follow the meeting. *(For more information: Christian Spahr – Tel.: +32 229 50055; Johannes Bahrke – Tel.: +32 229 58615; Annikky Lamp – Tel.: +32 229 56151; Letizia Lupini – Tel.: +32 229 51958; Patrick McCullough – Tel.: +32 229 87183)*

## European Cybersecurity Month starts today

Today begins the 6<sup>th</sup> edition of the [European Cybersecurity Month](#) with around 300 events taking place across Europe in October. The annual Cybersecurity Month aims at raising awareness of cyber threats and promotes cybersecurity and cyber hygiene among citizens and organisations through education and sharing of good practices. This year's slogan is "Cyber security is a shared responsibility – Stop. Think. Connect". The campaign is organised by the [European Union Agency for Network and Information Security](#) (ENISA), the European Commission and more than 300 partners, including local authorities, governments, universities, think tanks, NGOs and professional associations. Most of the Cybersecurity Month events will be providing practical advice: on ways to recognise cyber scams, on how to safely manage emerging technologies and on concrete steps for better cyber hygiene, for example. You can find out more about the events through an [interactive map](#). Advice in 23 languages, videos, online quizzes and awareness raising material are available on [cybersecuritymonth.eu](#). Further details can be found in ENISA's [press release](#). More information on EU's actions for strong cybersecurity in Europe can be found [here](#) and [here](#), as well as on the [SaferInternet4EU](#) website. *(For more*

information: Nathalie Vandystadt – Tel.: +32 229 67083; Inga Höglund – Tel.: +32 229 50698)

## **Des bénéfices record pour la flotte de l'UE soulignent les avantages économiques d'une pêche durable**

Le [Rapport Economique Annuel sur la Flotte de Pêche de l'UE de 2018](#) fait état de performances économiques sans précédent de la flotte de pêche de l'UE en 2016, et associe étroitement ce résultat à l'utilisation de méthodes de pêche durables. Karmenu **Vella**, commissaire en charge de l'environnement, des affaires maritimes et de la pêche, a déclaré: *"Il est encourageant de constater que la tendance positive en cours a permis à une hausse des bénéfices pour le secteur de la pêche et à une plus grande valeur ajoutée pour les communautés de la pêche et des zones côtières de l'UE. Ceci démontre clairement que notre engagement conjoint en faveur de la durabilité porte ses fruits. La déclaration ministérielle qui vient d'être signée à Malte entre les États membres de l'UE et les pays tiers de la Méditerranée et de la mer Noire propose un plan d'action sur 10 ans afin que les petites flottes côtières de ces pays puissent également bénéficier de cette tendance positive."* La flotte de l'UE a enregistré des bénéfices nets record de 1,3 milliard d'euros en 2016, soit une augmentation de 68% par rapport à 2015. Les prévisions pour 2017 et 2018 s'annoncent par ailleurs prometteuses. Le rapport indique que les performances économiques stagnent lorsque les flottes dépendent de stocks encore en situation de surpêche ou de surexploitation. Les flottes qui pêchent de manière durable sont en nombre toujours croissant et ont vu une nette amélioration de leur rentabilité. Cette tendance positive dans la gestion de la pêche rapproche l'UE de son objectif de pêche durable à l'horizon 2020. Plus d'informations sont disponibles [ici](#). (Pour plus d'informations: Enrico Brivio – Tél.: + 32 229 56172; Daniela Stoycheva – Tél.: +32 229 53664)

## **L'UE investira près de 700 millions d'euros dans une mobilité propre et innovante [Updated on 1/10/2018 at 13:34]**

La Commission européenne propose d'investir 695,1 millions d'euros dans 49 projets clés visant à développer une infrastructure de mobilité propre et innovante en Europe, pour tous les modes de transport. Les investissements proviendront du mécanisme pour l'interconnexion en Europe ([MIE](#)), le mécanisme financier de l'UE destiné à soutenir le développement et la modernisation des infrastructures, et devraient permettre de mobiliser jusqu'à 2,4 milliards d'euros d'investissements publics et privés. Les projets sélectionnés fourniront une infrastructure permettant une utilisation accrue des carburants de substitution, des voitures électriques et à hydrogène, moderniseront la gestion du trafic aérien en Europe et développeront le transport par voie navigable et ferroviaire. En soutenant les projets sélectionnés, la Commission concrétise les objectifs énoncés dans son paquet sur la mobilité "[L'Europe en mouvement](#)", qui vise à aider l'UE et les industries européennes et à devenir un leader mondial de l'innovation, de la numérisation et de la décarbonisation. Violeta **Bulc**, membre de la Commission chargée des transports, a déclaré: *"Ces projets sont concentrés sur les*

*sections stratégiques du réseau transeuropéen de transport (RTE-T) afin de garantir une valeur ajoutée et un impact optimaux de l'UE afin de garantir une valeur ajoutée européenne et un impact optimaux. Cela nous permettra d'accélérer ultérieurement notre transition vers des technologies propres et à faibles émissions la mobilité à travers l'Europe et à concrétiser avec décision le programme de l'UE en matière d'emploi, de croissance et d'investissement." Les détails des projets sélectionnés et des informations complémentaires sont disponibles [ici](#). (Plus d'information: Enrico Brivio – Tel.: +32 229 56172; Stephan Meder – Tel.: +32 229 1 39 17)*

## **EU supports flood response in Nigeria**

The European is mobilising humanitarian assistance of €1 million in response to the current flooding in Nigeria. The EU humanitarian assistance will support the affected families and provide shelter, food and medicine. In addition, the Commission is providing technical expertise, deploying an environmental expert through the [EU Civil Protection Mechanism](#), and producing satellite maps through the [Copernicus Emergency Management Service](#). *"Natural disasters, such as the current heavy floods in Nigeria, once again show the global impact of climate change. Through our EU Civil Protection Mechanism, the European Union is showing its solidarity with Nigeria and is supporting the National Emergency Management Agency's response,"* said Commissioner for Humanitarian Aid and Crisis Management Christos **Stylianides**. The European Commission is in contact with the National Emergency Management Agency of Nigeria and is prepared to provide additional assistance through its EU Civil Protection Mechanism, if required. This allocation to the flood response comes in addition to the amount of over €48 million that the EU is providing in Nigeria in 2018 to address the emergency needs stemming from the conflict in the northeast part of the country. *(For more information: Carlos Martin Ruiz De Gordejuela – Tél.: +32 229 65322; Daniel Puglisi – Tél.: +32 229 69140)*

## **Mergers: Commission clears acquisition of joint control over PropertyGuru by KKR, TPG Asia, KMK and Square Peg**

The European Commission has approved, under the EU Merger Regulation, the acquisition of joint control over PropertyGuru of Singapore by KKR of the US, TPG Asia of Singapore, PT Kreatif Media Karya ("KMK") of Indonesia and Square Peg of Australia. PropertyGuru provides internet-based platforms for persons or companies interested in selling, acquiring, renting or leasing real estate. KKR is a global investment firm. TPG Asia is part of TPG, a private investment firm. KMK is the online media presence of the Emtek group, which operates three free to air television channels, a pay-TV business and several IT solutions businesses. Square Peg is a global venture capital firm that finances technology start-ups. The Commission concluded that the proposed acquisition would raise no competition concerns, because PropertyGuru is primarily active in Singapore, Malaysia, Indonesia, Vietnam and Thailand and has no foreseen activities in the European Economic Area. The transaction was examined under the simplified merger review procedure. More information is available on the Commission's [competition](#) website, in the public [case](#)

[register](#) under the case number [M.9114](#). (For more information: Lucía Caudet – Tel. +32 229 56182; Maria Tsoni – Tel.: +32 229 90526)

### **Mergers: Commission clears acquisition of sole control over OLSA by MAGNA**

The European Commission has approved, under the EU Merger Regulation, the proposed acquisition of sole control over OLSA S.p.A. by Magna Closures S.p.A. (“MAGNA”), both of Italy. OLSA is an automotive supplier which manufactures and supplies lighting products for passenger cars and light commercial vehicles. MAGNA is an automotive supplier which manufactures and supplies automotive systems, assemblies, modules and components, primarily for passenger cars and light commercial vehicles. The Commission concluded that the proposed transaction would raise no competition concerns given the companies’ limited combined market position and the presence of a number of established competitors. The transaction was examined under the simplified merger review procedure. More information is available on the Commission’s [competition](#) website, in the public [case register](#) under the case number [M.8995](#). (For more information: Lucía Caudet – Tel. +32 229 56182; Maria Tsoni – Tel.: +32 229 90526)

### **Eurostat: Le taux de chômage à 8,1% dans la zone euro et à 6,8% dans l’UE28 en août 2018**

Dans la zone euro (ZE19), le taux de chômage corrigé des variations saisonnières s’est établi à 8,1% en août 2018, en baisse par rapport au taux de 8,2% de juillet 2018 et au taux de 9,0% d’août 2017. Il s’agit du taux le plus faible enregistré dans la zone euro depuis novembre 2008. Dans l’UE28, le taux de chômage s’est établi à 6,8% en août 2018, stable par rapport à juillet 2018 et en baisse par rapport au taux de 7,5% d’août 2017. Il s’agit du taux le plus faible enregistré dans l’UE28 depuis avril 2008. Un communiqué de presse Eurostat est à votre disposition [en ligne](#). (Pour plus d’informations: Christian Wigand – Tel: +32 229-62253; Sara Soumillion – Tel.: +32 229 67094)

### **STATEMENTS**

#### **Joint Statement by High Representative/Vice-President Federica Mogherini and Commissioner Johannes Hahn on the consultative referendum in the former Yugoslav Republic of Macedonia**

*“On 30 September, citizens of the former Yugoslav Republic of Macedonia had the opportunity to vote for the future of their country. In a peaceful and democratic vote an overwhelming majority of those who exercised their right to vote said yes to the Prespa agreement on the name issue and their European path.*

*The Parliament will now be called upon to proceed with the next steps for the implementation of the name agreement by deciding on the adoption of the constitutional changes. This is a historic opportunity not only for reconciliation in the region, but also for decisively moving the country forward on its European Union path. It is for all political and institutional actors now to act within their constitutional responsibilities beyond party political lines. The European Union will continue to fully support and*



*accompany the country, its institutions and all its citizens.” The full statement is [available online](#). (For more information: Maja Kocijančič – Tel.: +32 229 86570; Alceo Smerilli – Tel.: +32 229 64887)*

## **ANNOUNCEMENTS**

### **Commissioner Günther H. Oettinger in the US to discuss EU's next long-term budget with key partners**

European Commissioner in charge of budget and human resources Günther H. **Oettinger** will be in New York and Washington on 1 and 2 October to discuss the EU's long-term budget for the period 2021-2027 with key multilateral partners. On 1 October, the Commissioner will be in New York to meet Mr Achim Steiner, Administrator of the United Nations Development Programme; Ms Jan Beagle, United Nations' Under-Secretary-General for Management and Mr Atul Khare, United Nations' Under-Secretary-General for Field Support. He will also have a meeting with representatives of New York City banks to be hosted by the EU-US Chambers of Commerce. On 2 October, the Commissioner will be in Washington to meet Ms Kristalina Georgieva, Chief Executive Officer of the World Bank; Ms Manuela Ferro, World Bank Vice President of Operations Policy and Country Services, Mr Axel van Trotsenburg, World Bank Vice President of Development Finance, as well as World Bank EU Executive Directors. Mr **Oettinger** will also meet Mr Martin Mühleisen, Director of the Strategy, Policy, and Review Department of the International Monetary Fund, and Mr Steffen Meyer, President of the group of EU Member States at the International Monetary Fund, (EURIMF), and German Executive Director. He will participate in a roundtable “Changing Transatlantic Relations and Future Orientations for the European Union” at the Peterson Institute for International Economics. Ahead of his visit, Commissioner **Oettinger** said: *“In the next long-term budget of the EU, we are seeking to further intensify our cooperation with international partners in order to maximise the impact of our funding, especially in areas like international development and humanitarian aid. By working together, we can make sure that our money reaches more quickly those in need, and achieve better and more tangible results.”* (For more information: Alexander Winterstein – Tel.: +32 229 93265; Andreana Stankova – Tel.: +32 229 57857)

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

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## **[Joint Statement by HR/VP Mogherini and Commissioner Hahn on the consultative](#)**

## referendum in the former Yugoslav Republic of Macedonia

On 30 September, citizens of the former Yugoslav Republic of Macedonia had the opportunity to vote for the future of their country. In a peaceful and democratic vote an overwhelming majority of those who exercised their right to vote said yes to the Prespa agreement on the name issue and their European path.

The Parliament will now be called upon to proceed with the next steps for the implementation of the name agreement by deciding on the adoption of the constitutional changes.

This is a historic opportunity not only for reconciliation in the region, but also for decisively moving the country forward on its European Union path. It is for all political and institutional actors now to act within their constitutional responsibilities beyond party political lines. The European Union will continue to fully support and accompany the country, its institutions and all its citizens.

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## August 2018 – Euro area unemployment at 8.1% – EU28 at 6.8%

The **euro area** (EA19) seasonally-adjusted unemployment rate was 8.1% in August 2018, down from 8.2% in July 2018 and from 9.0% in August 2017. This is the lowest rate recorded in the **euro area** since November 2008. The **EU28** unemployment rate was 6.8% in August 2018, stable compared with July 2018 and down from 7.5% in August 2017. This remains the lowest rate recorded in the **EU28** since April 2008. These figures are published by **Eurostat, the statistical office of the European Union**.

[Full text available on EUROSTAT website](#)