

ESMA defines disclosure standards under Securitisation Regulation

These TS contain detailed arrangements to implement the new European regulatory framework for securitisations, which is intended to promote simple, transparent and standardised (STS) securitisations.

The draft RTS specify information to be provided regarding:

- The underlying exposures, i.e. the loans, leases, and other receivables required to be made available according to the Regulation. Specific templates have been developed according to the type of securitisation and underlying exposure, to reflect the specific features of relevance for investors, potential investors, and public authorities to meet their obligations;
- Investor report information, including details on the credit quality and performance of underlying exposures, on events that trigger changes in the priority of payments or the replacement of any counterparties, and, where applicable given the type of securitisation, on the cash flows;
- Any inside information on insider dealing and market manipulation relating to the securitisation that is obliged to be made public in accordance with Article 17 of Regulation (EU) No 596/2014; and
- Information on significant events affecting the securitisation, including material changes in its structural features, changes to its risk characteristics and, for STS securitisations, where the securitisation ceases to meet the STS requirements or where competent authorities have taken remedial or administrative sanctions.

The RTS distinguishes between non-ABCP securitisation and ABCP securitisation. In line with ESMA's legal mandates under the different related articles of the Securitisation Regulation, the RTS also distinguishes between all securitisations and those securitisations that are required to make information available via a securitisation repository.

The draft ITS specify the format and templates that are expected to be used by originators, sponsors and SSPEs for making this information available.

ESMA has prepared these draft technical standards with due regard for its mandates of investor protection, orderly markets, and financial stability. ESMA has sought to ensure an adequate level of data quality, while allowing some flexibility for the market to adjust to the new requirements and dealing with legitimate cases where data is not available

As set out in its letter to the European Commission on 24 April 2018 that ESMA has taken note of significant concerns from market participants regarding the transitional provisions of the Securitisation Regulation. ESMA is receptive to these understandable concerns from stakeholders and, consequently, has re-organised its resources in such a manner as to prioritise the delivery of these items well ahead of the formal deadline of

19 January 2019. In doing so, ESMA hopes that this will allow the templates to be adopted as soon as possible, and thus ensure that market participants have sufficient time to understand these requirements and to adapt their reporting systems with minimal disruption.

Next Steps

ESMA submitted today these draft RTS/ITS to the European Commission for endorsement. These RTS/ITS will contribute to delivering a regulatory rule-book for European securitisation markets.

The XML schema for these templates shall be made available in the coming months.

Joint statement by First Vice-President Timmermans and Commissioner Jourová ahead of the Europe-Wide Day of Remembrance for the victims of all totalitarian and authoritarian regimes

"Each year on this day, we pay tribute to the victims of all totalitarian regimes and recall with sorrow the terrible consequences of the Molotov-Ribbentrop pact, signed on 23 August 1939 by Nazi Germany and the Soviet Union. The Pact plunged Europe even deeper into one of its darkest periods. Millions of people were murdered and generations of fellow Europeans scarred.

It is our duty to preserve the names of the millions persecuted, and keep their memories alive. Especially because today, 79 years later, our common values of human dignity, fundamental rights, rule of law and democracy are challenged again by extremist, nationalist and divisive rhetoric.

By guarding and passing on the memory of past atrocities to the next generation of Europeans, we help to inoculate ourselves against repeating them, and we recall the importance of defending the human rights of every European.

We must continue to tell the story of what happened in Europe's past, so that we do not make the same mistakes in the future."

Background

The signature of the Molotov-Ribbentrop Pact on 23 August 1939 led to the deportation, torture and murder of tens of millions of people under

totalitarian regimes.

While the end of World War II marked the defeat of the Nazi regime, many Europeans continued for decades to suffer under totalitarian regimes.

For More Information

Video: [First Vice-President Frans Timmermans on our common values](#)

Daily News 22 / 08 / 2018

Migration: Commission awards €9 million to Italy to support health care for asylum seekers and refugees

Yesterday, the Commission awarded €9 million in emergency assistance to Italy to help improve access to healthcare in reception facilities for asylum seekers and beneficiaries of international protection. The financial assistance will reach over 42,000 people in the regions of Emilia-Romagna, Lazio, Liguria, Toscana, and Sicily. Particular attention will be given to the needs of vulnerable persons, including women and children. Dimitris **Avramopoulos**, Commissioner for Migration, Home Affairs and Citizenship said: *"Italy has been under particular pressure over the past years and the Commission will not relent in supporting the Italian efforts when it comes to managing migration and giving shelter to those in need of protection. The funding will help to address basic healthcare needs by helping to ensure adequate access to medical services when needed. The Commission will continue supporting all Member States under pressure whilst continuing to work towards long-term durable European solutions"*. With this award, the Commission has mobilised over €200 million in emergency assistance to support migration management in Italy. The emergency funding comes on top of €653.7 million allocated to Italy under the Asylum, Migration and Integration Fund (AMIF) and the Internal Security Fund (ISF) national programme 2014-2020. (For more information: Tove Ernst – Tel.: +32 229 86764; Markus Lammert – Tel.: +32 229 80423)

Concentrations : la Commission approuve la création d'une entreprise commune par ENGIE et GreenYellow

La Commission Européenne a approuvé, en vertu du règlement sur les concentrations, la création d'une entreprise commune par les sociétés ENGIE et GreenYellow, les deux basées en France. L'entreprise commune sera principalement active sur le marché du développement, de la construction, de l'exploitation et de la maintenance de centrales photovoltaïques. ENGIE est active dans les métiers du gaz, de l'électricité et des services liés à l'énergie. GreenYellow est active dans le secteur des solutions photovoltaïques et d'efficacité énergétique. La Commission a conclu que la concentration envisagée ne soulevait pas de problème de concurrence compte

tenu des chevauchements horizontaux et des relations verticales très limités entre les activités des entreprises. La transaction a été examinée en vertu de la procédure simplifiée de contrôle des concentrations. De plus amples informations sont disponibles sur le site internet [concurrence](#) de la Commission, dans le [registre public](#) des affaires sous le numéro d'affaire [M.9020](#). *(Pour plus d'informations: Ricardo Cardoso – Tel.: +32 229 80100)*

Mergers: Commission clears acquisition of joint control over Aqualia by IFM and FCC

The European Commission has approved under the EU Merger Regulation the acquisition of joint control over FCC Aqualia S.A. ("Aqualia") of Spain by IFM Investors Pty Ltd of Australia and Fomento de Construcciones y Contratas S.A. ("FCC") of Spain. Aqualia is mainly active in water management and treatment, predominantly in Spain. IFM is an investor-owned global investment manager. FCC has a diversified business portfolio, which includes, among others, environmental services and water management, construction of large infrastructures, cement production and renewable energy production. The Commission concluded that the proposed acquisition would not raise competition concerns since there are no overlaps between the companies' activities. 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.9030](#). *(For more information: Ricardo Cardoso – Tel.: +32 229 80100)*

Mergers: Commission clears creation of joint venture between Sumitomo and Tierra

The European Commission has approved under the EU Merger Regulation the acquisition of joint control by Sumitomo Corporation of Japan and Tierra S.p.A. of Italy over of a newly created joint venture. The joint venture will provide IT consultancy services and management of other computer facilities in India and south-east Asia. Sumitomo is active in various sectors, including trading of metal products, transportation and construction of systems, environment and infrastructure, chemicals and electronics, media, networks and lifestyle related goods, mineral resources and energy and life sciences. Tierra is a joint venture between Topcon of Japan and Elda Ingegneria of Italy that develops and provides telematics information management systems and software solutions. It serves original equipment manufacturers and aftermarket customers in the agriculture, construction, surveying, and general industry sectors worldwide. The Commission concluded that the joint venture between Sumitomo and Tierra would not raise competition concerns, because it does not have any planned activities in the EEA. 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.9053](#). *(For more information: Ricardo Cardoso – Tel.: +32 229 80100)*

STATEMENTS

Joint statement by First Vice-President Timmermans and Commissioner Jourová ahead of the Europe-Wide Day of Remembrance for the victims of all

totalitarian and authoritarian regimes

"Each year on this day, we pay tribute to the victims of all totalitarian regimes and recall with sorrow the terrible consequences of the Molotov-Ribbentrop pact, signed on 23 August 1939 by Nazi Germany and the Soviet Union. The Pact plunged Europe even deeper into one of its darkest periods. Millions of people were murdered and generations of fellow Europeans scarred. It is our duty to preserve the names of the millions persecuted, and keep their memories alive. Especially because today, 79 years later, our common values of human dignity, fundamental rights, rule of law and democracy are challenged again by extremist, nationalist and divisive rhetoric. By guarding and passing on the memory of past atrocities to the next generation of Europeans, we help to inoculate ourselves against repeating them, and we recall the importance of defending the human rights of every European. We must continue to tell the story of what happened in Europe's past, so that we do not make the same mistakes in the future." The full statement can be found [here](#). (For more information: Christian Wigand– Tel.: +32 229 62253; Sara Soumillion – Tel.: + 32 229 67094)

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

Statement by Michel Barnier following his meeting with Dominic Raab, UK Secretary of State for Exiting the EU

Good afternoon.

Dominic and I focused on what needs to be done in our three work streams:

- a backstop solution for avoiding a hard border on the island of Ireland;
- the other outstanding issues of the Withdrawal Agreement, for instance the protection of existing Geographical Indications, amongst others;
- the political declaration on our future relationship.

Our teams will sit together again tomorrow, to try and make progress.

Last week, our teams already had a discussion on Ireland and Northern Ireland.

As you know, we need a legally operational backstop solution in the Withdrawal Agreement.

We must find pragmatic solutions, in line with the commitments made by Prime Minister May in December and March.

We must de-dramatise the issue, and spell out which controls are needed, where, and how they should be done.

Next time we meet, Dominic and I will take stock of this work.

The negotiations are now entering the final stage.

We have agreed that the EU and the UK will negotiate continuously from now on.

And Dominic and I will meet regularly to take stock and move the negotiations forward.

Ladies and Gentlemen,

The principles of the EU in these negotiations are well-known and have been consistent for the last two years.

They have been defined by the EU leaders, with a great sense of responsibility for the European project and the integrity of the single market.

Also, the EU respects the choices made by the UK government.

We can find common ground based on the EU principles on the one hand and, on the other hand, the choices made by the UK.

As I said in July, we are more, far more advanced in defining that common ground for foreign policy and security than for the economic relationship.

Our challenge for the coming weeks is to try and define an ambitious partnership between the UK and the EU. A partnership that has no precedent.

This partnership has to respect the single market and the foundations of the European project.

If this is well understood, we can conclude the negotiations successfully.

[Audit Opinion on ESMA Final Accounts Financial Year 2017](#)

[Download PDF](#)