

ESMA letter to EIOPA regarding AIFMD

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Declaration by the High Representative on behalf of the EU on the 10 years anniversary of the conflict between Russia and Georgia

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Today marks the tenth anniversary of the conflict between Russia and Georgia. The European Union's commitment to a peaceful resolution of the conflicts in Georgia remains as strong as ever. The European Union reiterates its firm support to the sovereignty and territorial integrity of Georgia within its internationally recognised borders.

Unfortunately, Russian military presence in both Abkhazia and South Ossetia continues in violation of international law and commitments undertaken by Russia under the 12 August 2008 agreement, mediated by the European Union.

The European Union reconfirms its commitment to remain engaged and involved in stabilisation and conflict resolution efforts in Georgia, including by continuing its engagements as co-chair in the Geneva discussions, the efforts of the EU Special Representative, and the continued presence on the ground of the EU Monitoring Mission.

The EU welcomes the package of proposals "A Step to a Better Future" of the Georgian government that can benefit the citizens living on both sides of the Administrative Boundary Lines by facilitating trade, education and mobility.

Such proposals are in line with the European Union's policy of engagement with the breakaway regions of Georgia.

In these ten years, Georgia has strengthened its democratic institutions and undertaken reforms in the rule of law. Georgia has developed a thriving economy and become an important destination for foreign direct investment and tourism. It now represents a model of democratic stability in the region.

In addition, Georgia and the EU have signed an ambitious Association Agreement, including a Deep and Comprehensive Free Trade Area that will shape our bilateral relations for years to come. In March 2017, Visa Free Travel for short term stays entered into force for Georgian citizens. The EU's engagement with Georgia is a true partnership based on political association and economic integration, as well as on a strong friendship between our peoples.

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EIOPA publishes monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures – end-July 2018

Today, the European Insurance and Occupational Pensions Authority (EIOPA) published technical information on the relevant risk free interest rate term structures (RFR) with reference to the end of July 2018. This RFR information has been calculated on the basis of the [Technical Documentation](#) published on 1 February 2018.

All the documents are available [here](#).

Background

Technical information relating to risk-free interest rate (RFR) term structures is used for the calculation of the technical provisions for (re)insurance obligations.

In line with the Solvency II Directive, EIOPA publishes technical information relating to RFR term structures on a monthly basis via a dedicated section on EIOPA's Website also containing the provisional release calendar for 2018, the RFR Technical Documentation, the RFR coding and Frequently Asked Questions.

By this publication EIOPA ensures consistent calculation of technical

provisions across Europe.

Questions and Answers: entry into force of the updated Blocking Statute

The EU introduced the Blocking Statute in 1996 ([Regulation 96/2271](#)) in response to US extra-territorial sanctions legislation. It aims at countering the effects of US sanctions on EU economic operators engaging in lawful activity with third countries. The Blocking Statute constitutes an important achievement of unified EU action against extra-territorial legislation of third countries.

How does the Blocking Statute work?

The Blocking Statute applies with regard to the extra-territorial legislation mentioned in its Annex (“listed extra-territorial legislation”).

It forbids EU residents and companies (“operators”) from complying with the listed extra-territorial legislation unless they are exceptionally authorised to do so by the Commission; allows EU operators to recover damages arising from such legislation from the persons or entities causing them; and nullifies the effect in the EU of any foreign court rulings based on it.

EU operators should inform the European Commission – within 30 days since they obtain the information – of any events arising from listed extra-territorial legislation that would affect their economic or financial interests.

Why was the Blocking Statute updated?

The update was triggered by the US’ unilateral decision on 8 May 2018 to re-impose sanctions against Iran (after wind-down periods of 90 and 180 days, i.e. after 6 August 2018 and 4 November 2018) simultaneously with its withdrawal from the Joint Comprehensive Plan of Action (JCPOA) agreed in 2015 between Iran on the one hand, and China, France, Germany, the European Union, Russia, the United Kingdom, and the US, on the other. Some of the re-imposed sanctions have extra-territorial effects and could potentially affect EU operators doing legitimate business with Iran.

How is the Blocking Statute amended?

The EU has amended the annex to the Blocking Statute by adding within its scope the list of extra-territorial US sanctions on Iran that the United States is re-imposing.

The amendment is made through a Commission Delegated Regulation, which was

adopted by the Commission on 6 June 2018 and to which neither the Council, nor the European Parliament have objected in the 2 months' scrutiny period that was foreseen for this purpose. The Delegated Regulation will be published and enter into force on 7 August.

What kind of damages can EU operators ask compensation for?

According to the Blocking Statute, EU operators can recover "any damages, including legal costs, caused by the application of the laws specified in its Annex or by actions based thereon or resulting therefrom".

From whom can EU operators claim compensation for those damages?

According to the Blocking Statute, EU operators can recover damages, namely from "the natural or legal person or any other entity causing the damages or from any person acting on its behalf or intermediary".

How can EU operators claim compensation?

The action can be brought before the courts of the Member States and the recovery can take the form of seizure and sale of the assets of the person causing the damage, its representatives or intermediaries. As in any litigation for damages, it will be for the judge to assess the merits of the case, or the causal link.

Who is responsible for the implementation of the Blocking Statute?

Implementation of the Blocking Statute, including deciding on effective, proportionate and dissuasive penalties for possible breaches is the competence of Member States. It is also for Member States to enforce those penalties.

What is the role of the European Commission?

The European Commission has several roles: it gathers information from EU operators on possible cases of application of the listed extra-territorial legislation; it liaises with national authorities from EU Member states concerning such cases in their jurisdiction; it receives notification from and shares information with Member States on measures taken under the Blocking Statute and other relevant aspects.

The Commission can also, in exceptional cases, authorise an EU operator to fully or partially comply with the listed extra-territorial legislation if non-compliance would seriously jeopardise the interests of the operator or of the European Union. In doing so, the Commission is assisted by a Committee on Extra-Territorial Legislation composed of representatives of Member States.

The Implementing Regulation containing the criteria on the basis of which the Commission will assess such requests for authorisation will also be published on 7 August, following full support by the Committee.

For More Information

[Press release: Updated Blocking Statute in support of Iran nuclear deal enters into force](#)