

ESMA updates UCITS and AIFMD Q&A

The Q&A documents include new questions and answers on:

- UCITS investing in other UCITS with different investment policies;
- Calculation of issuer concentration limits pursuant to Article 52 of the UCITS Directive;
- Reuse of assets by a UCITS depositary under Article 22(7) of the UCITS Directive; and
- The supervision of branches of UCITS Management Companies or AIFMs providing MiFID investment services.

The purpose of these Q&A documents is to promote common supervisory approaches and practices in the application of the UCITS Directive and AIFMD and their implementing measures.

ESMA will periodically review these Q&A documents and update them where required.

Daily News 23 / 07 / 2018

Forest fires: EU coordinates biggest ever response in Sweden

The Commission has now helped channel a record level of support to help Sweden battle unprecedented forest fires. So far, 7 firefighting planes, 7 helicopters, 60 vehicles and over 340 personnel have been offered through the EU's [Civil Protection Mechanism](#) thanks to Italy, France, Germany, Lithuania, Denmark, Portugal, Poland and Austria. Commissioner for Humanitarian Aid and Crisis Management Christos **Stylianides** said: *"We have been working 24/7 to help Sweden. This is our duty in a Europe that protects and is close to citizens. Over the past week and weekend a record level of EU support has been mobilised. The fires in Sweden show that climate change is real and that no country is immune to natural disasters. This is why the Commission has proposed to strengthen EU civil protection response through rescEU – so that when multiple disasters hit Member States they are better prepared to confront them."* The [rescEU proposal](#) is a central part of President **Juncker's** agenda of a Europe that protects. The Commission's [Emergency Response Coordination Centre](#) is closely monitoring the situation in Sweden and the forest fire risk across Europe. [Photos](#) and [video](#) stockshots of the Emergency Centre are available, as well as a [MEMO](#) 'Fighting forest fires in Europe – how it works'. (For more information: Carlos Martin Ruiz de Gordejuela – Tel.: +32 229 65322; Daniel Puglisi – Tel.: +32 229 69140)

Mergers: Commission clears acquisition of Thomson Reuters Financial and Risk Business by Blackstone

The European Commission has approved, under the EU Merger Regulation, the acquisition of sole control over Thomson Reuters Financial and Risk Business ("Thomson Reuters F&R") by the Blackstone Group, both of the US. Thomson Reuters F&R is a data and financial technology business that provides information and data analytics, enables financial transactions and connects communities of trading, investment, financial, corporate, strategy, treasure and risk professionals. Blackstone is a global asset manager and provider of financial advisory services. Blackstone, through its portfolio company Ipreo, and Thomson Reuters F&R both provide financial information products to financial market professionals, including real-time and non-real-time data services. The transaction gives rise to a number of horizontal and vertical overlaps between the companies' activities. Following its market investigation, the Commission concluded that the proposed transaction would raise no competition concerns given the limited market shares of the companies, the fact that a number of competitors will remain in the market post-transaction, and the fact that Blackstone accounts for only a minimal share of the demand for Thomson Reuters F&R's products. The transaction was examined under the normal merger review procedure. More information is available on the Commission's [competition](#) website, in the public [case register](#) under the case number [M.8837](#). (For more information: Ricardo Cardoso – Tel.: +32 229 80100; Giulia Astuti – +32 229 55344).

Mergers: Commission clears acquisition of Techem by Partners Group

The European Commission has approved, under the EU Merger Regulation, the acquisition of Techem GmbH of Germany by Partners Group AG of Switzerland. Techem is mainly active in the supply of cost allocation services comprising sub-meters and sub-metering services for residential water and heat. Partners Group is a global private markets investment management company. The Commission concluded that the proposed acquisition would raise no competition concerns, given the lack of horizontal and vertical 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.8980](#). (For more information: Ricardo Cardoso – Tel.: +32 229 80100; Giulia Astuti – +32 229 55344).

Mergers: Commission clears the creation of a joint venture by RWA Raiffeisen Ware Austria and ZG Raiffeisen

The European Commission has approved, under the EU Merger Regulation, the acquisition of joint control over Haus und Garten Deutschland Handelskooperation by RWA Raiffeisen Ware Austria ('RWA'), controlled by Baywa AG of Germany, and ZG Raiffeisen of Germany. The joint venture will unite the purchasing functions of its parent companies and provide procurement and product range design services for building and garden centres

throughout Germany. RWA is active in the wholesale of agricultural products, inputs as well as agricultural machinery and spare parts, energy, building materials and products for home and garden. ZG Raiffaisen is a cooperative active in the wholesale of agricultural goods, feedstuff, agricultural machinery, building materials and energy, and provides services to its members active in agriculture and forestry. The Commission concluded that the proposed transaction would raise no competition concerns given that the joint venture would have no significant activities in the European Economic Area. The operation was examined under the simplified merger review procedure. More information will be available on the Commission's [competition](#) website, in the [public case register](#) under the case number [M.8925](#). *(For more information: Ricardo Cardoso – Tel.: +32 229 80100; Giulia Astuti – +32 229 55344).*

Mergers: Commission clears acquisition of Demeter by Neste

The European Commission has approved, under the EU Merger Regulation, the acquisition of sole control over Int. Handelsmaatschappij Demeter BV ('Demeter') of the Netherlands by Neste Oyj of Finland. Demeter is a trader of animal fats and proteins which mainly operates in Northern Europe. Neste is a refining and marketing company which focuses on traffic fuels and operates globally. The transaction gives rise to vertical links between the companies' activities in the supply of Category 3 animal fats and in the production of Hydrotreated Vegetable Oil ('HVO') biofuels, and to one horizontal overlap with respect to the procurement of Category 3 animal fats. The Commission concluded that the vertical links would not give rise to competition concerns, notably because there are sufficient alternative suppliers of animal fats and other feedstocks for the production of biofuels, there is no risk of supplies being shifted in-house as Demeter has no production activities, and animal fats are used for various applications other than biofuel. The Commission concluded that the horizontal overlap would also not give rise to competition concerns, in particular because sufficient alternative purchasers of animal fats would remain post-transaction. The transaction was examined under the normal merger review procedure. More information is available on the Commission's [competition](#) website, in the public [case register](#) under case number [M.8823](#). *(For more information: Ricardo Cardoso – Tel.: +32 229 80100; Giulia Astuti – +32 229 55344).*

ANNOUNCEMENTS

Le commissaire Stylianides assiste à l'inauguration d'une exposition de l'UNICEF à Bruxelles

Aujourd'hui, le commissaire en charge de l'aide humanitaire et de la gestion de crises Christos **Stylianides** va assister au lancement de l'exposition "Education, notre futur" organisée par l'UNICEF en partenariat avec la Commission européenne. L'exposition met en avant des enfants réfugiés, bénéficiaires du programme phare de l'UE en matière d'éducation en Turquie.

S'exprimant durant l'inauguration, le commissaire **Stylianides** a déclaré: *"L'éducation est un droit fondamental pour tous les enfants, en particulier en temps d'urgences et de crises. Près de la moitié des plus de 3.5 millions de réfugiés accueillis en Turquie sont des enfants. J'aimerais remercier l'UNICEF et le Croissant Rouge turc pour notre excellente coopération. Je suis fier d'annoncer que nous sommes parvenus bien au-delà de nos attentes – plus de 350 000 enfants réfugiés en Turquie bénéficient de notre projet. L'UE donne l'exemple à toute la communauté de donateurs, avec l'objectif de porter le financement de l'aide humanitaire pour l'éducation en situation d'urgences à 10% en 2019."* Le programme de transferts conditionnels en espèces pour des projets éducatifs vise à encourager l'inscription et la fréquentation scolaires pour les enfants réfugiés en Turquie. Les portraits d'enfants seront affichés dans le hall des départs de l'aéroport de Zaventem jusqu'au 7 août. L'UE est un leader mondial dans la re-scolarisation des enfants. En 2018, 8% du budget de l'aide humanitaire de l'UE est consacré à l'éducation en situation d'urgences, et atteindra 10% en 2019. *(Pour plus d'informations: Carlos Martin Ruiz de Gordejuela – Tel.: +32 229 65322; Daniel Puglisi – Tel.: +32 229 69140)*

Commissioner Hogan in Ireland for a Citizens' Dialogue on the Future of Europe

Commissioner for Agriculture and Rural Development Phil **Hogan** today participated in a [Citizens' Dialogue](#) on the Future of Europe. The Citizens' Dialogue, which focused on "Beyond Brexit: Ireland in Europe – the future scenario?", took place in Glenties, Ireland, as part of the 38th Annual MacGill Summer School and Arts Week. Commissioner **Hogan** was joined on stage by Mr Pat Cox, former President of the European Parliament and Ms Patricia Callan, Director of Alcohol Beverage Federation of Ireland, formerly Director of the Small Firms Association. A recording of the Citizens' Dialogue will be available [here](#). *(For more information: Enrico Brivio – Tel.: + 32 229 56172; Kinga Malinowska – Tel: +32 229 51383)*

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

[DVCAP XML Schema 1.1.0](#)

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