

# Steven Maijoor addresses FESE Convention 2018 on MiFID II implementation

**Key areas of focus included:**

**Progress on Legal Entity Identifiers and Double Volume Cap**

**LEI progress**

*"ESMA and NCAs have been closely monitoring the use of LEIs and have observed a steady and substantial increase in its use: currently 95.5% of the instruments reported in our reference data system have the correct LEI".*

**DVC**

*"The double volume cap system has been up-and-running and has resulted – to date – in the suspension of dark trading of more than 900 instruments. As a result, the number and volume of transactions in dark pools has significantly decreased".*

*"However, for a number of trading venues we are still dealing with data quality issues. I therefore urge those of you who have not yet submitted all necessary and correct data, to step up your efforts. "*

**Systematic Internalisers/Periodic Auctions**

*"We are currently carrying out a fact-finding exercise on the different periodic auction trading systems to understand the various features of these systems. This is an exercise that requires an in-depth analysis as no two auction trading systems are the same. If deemed necessary, this may result in further ESMA measures or recommendations."*

**Brexit – 3rd country equivalence and the benefits of a harmonised 3rd country regime**

*"The Commission has been proposing to amend the MiFIR equivalence conditions for third country investment firms ahead of Brexit and we would welcome an initiative by the Commission with respect to third country trading venues."*

*To ensure a consistent approach, and that risks for the EU related to third country venues are addressed, it is essential to introduce a harmonised EU regulatory and supervisory framework governing third-country venues."*

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# European Supervisory Authorities hold its 2018 Consumer Protection Day

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# Eurogroup statement on the occasion of its 20th anniversary

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The Eurogroup, the group of euro area finance ministers, celebrates its twentieth anniversary

Today, the Eurogroup commemorated its first meeting 20 years ago in Luxembourg.

Established by the EU leaders shortly before the introduction of the euro, the Eurogroup is an informal body where euro area countries' finance ministers meet to discuss issues related to the single currency.

One of the greatest achievements of European integration, the euro has become a tangible part of the European identity. Since its inception it has grown both in membership and strength, enjoying the robust support of around 340 million people in 19 euro area countries. As the world's second most-used currency, it reinforces Europe's presence on the global scene. The euro has strengthened the internal market, providing an anchor for the economy: citizens and firms across Europe benefit from stable prices and conduct their business across national borders with unprecedented ease.

The Eurogroup's commitment, helped the euro area to withstand the worst

financial and economic crisis since the Great Depression. Lessons have been learnt: economic imbalances are better addressed, coordination was strengthened, and new common institutions were built to complement the monetary union and make it more resilient. European citizens never lost confidence in their currency; their currency does not fail them.

At present, with all euro area member states are experiencing economic growth and as new and more rewarding jobs being added, we need to ensure that these gains will be shared among ever more citizens.

To ensure that the Economic and Monetary Union is well equipped to handle future challenges and to improve convergence, the Eurogroup is determined to continue promoting the implementation of sound national policies and to further develop common policies and tools. These are – more than ever – matters of our shared interest in today's rapidly evolving world.

The Eurogroup will pursue ambitious and forward-looking national and European policies that foster strong and equitable growth, investment and employment – delivering lasting prosperity for all.

The Eurogroup remains united in its unwavering political commitment to this common cause – the euro.

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## **Transparent and predictable working conditions: Council reaches general approach**

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On 21 June 2018, the Council agreed its negotiating position (general approach) on the directive on transparent and predictable working conditions. On the basis of this mandate, the Council Presidency will start negotiations with the European Parliament once the latter has adopted its position.

New ways of working can bring many advantages to both workers and the economy. However, we have to make sure that we are also able to

address any issues which may arise. This draft directive defines a number of minimum rights for workers as part of the response to the challenges of these new forms of employment.

*Biser Petkov, Minister for Labour and Social Policies*

This draft directive addresses challenges brought by developments in the world of work, including growing flexibilisation of the labour market and, in particular, the increase in the number of 'non-standard' forms of employment, such as temporary employment, part-time and on call work, zero hours contracts, on demand and multi-party employment. New forms of employment are often not as regular or stable as traditional employment relationships, and can lead to reduced predictability for the workers concerned, creating uncertainty over applicable rights and social protection. It can even lead to situations where the workers are put in a very dependant and precarious situation, with uncertainty as to when and if they will work the next day.

The draft directive includes revised obligations to inform workers of the essential aspects of their work, in a written form and in a timely manner. The timing for the receipt of this information has been reduced from two months to a week for initial basic information, and at last a month after the first working day for the rest of the information. This includes information on the place of work, type of work, working time, remuneration, amount of paid leave, the institution receiving the social security contributions, training entitlement, and the procedure for terminating employment. One of the novelties is that if the worker's work pattern is unpredictable, the employer will still have to indicate the reference period in which the worker may be required to work and the minimum advance notice.

A number of minimum rights for workers are also defined, including the right:

- to limit to 6 months the duration of the probationary period at the beginning of the job
- to take up another job with a different employer in parallel
- to know reasonably in advance when work will take place
- to ask for a more secure job and receive a written reply from the employer
- to receive mandatory training cost-free

The Commission presented its proposal on 21 December 2017, as a follow-up to the proclamation of the European Pillar of Social Rights in November 2017.

This directive will update and repeal existing directive 91/533/EEC on the right for employees to be notified in writing of the essential aspects of the employment relationship (written statement directive).

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