

ESMA consults on CCP anti-procyclicality margin measures

EMIR requires CCPs to monitor and account for procyclical effects of margins and make disclosures on its risk management practices including the models they use for the calculation of margins. CCPs also need to implement anti-procyclicality margin measures.

The guidelines are addressed to national competent authorities that supervise CCPs authorised under EMIR and seek to promote consistent and uniform application of EMIR and its RTS on:

- the monitoring of margin procyclicality;
- the implementation of anti-procyclicality margin measures; and
- the disclosures to facilitate margin predictability.

The draft guidelines address the observations made in the EMIR Review Report No. 2 on the efficiency of margin requirements to limit procyclicality and the 2016 Peer Review on the Supervisory activities on CCP's Margin and Collateral requirements.

ESMA seeks stakeholders' feedback by 28 February 2018 and will use the feedback received to finalise the guidelines by the first half of 2018.

Removing illegal content online: Commission calls for more efforts and faster progress from all sides

Five Commissioners will meet tomorrow in Brussels with representatives of online platforms to discuss progress made in tackling the spread of illegal content online, including online terrorist propaganda and xenophobic, racist or hate speech as well as breaches of intellectual property rights.

The meeting will be a good opportunity for a frank and open exchange about progress made and lessons learned. Vice-President Andrus **Ansip**, Commissioners Dimitris **Avramopoulos**, Elżbieta **Bieńkowska**, Věra **Jourová**, Julian **King** and Mariya **Gabriel** said ahead of the meeting:

"Terrorist propaganda and content that incites violence and hatred online is a serious threat to security, safety and fundamental rights. It demands a collective response – from all actors, including the internet industry."

In recent years, online platforms have significantly increased the resources they devote to removing violent and extremist content as soon as possible, including through automated removal.

This is starting to achieve results. However, even if tens of thousands of pieces of illegal content have been taken down, there are still hundreds of thousands more out there. And removal needs to be speedy: the longer illegal material stays online, the greater its reach, the more it can spread and grow. Building on the current voluntary approach, more efforts and progress have to be made.

The Commission is counting on online platforms to step up and speed up their efforts to tackle these threats quickly and comprehensively, including closer cooperation with national and enforcement authorities, increased sharing of know-how between online players and further action against the reappearance of illegal content.

We will continue to promote cooperation with social media companies to detect and remove terrorist and other illegal content online, and if necessary, propose legislation to complement the existing regulatory framework.”

Background

While online platforms play a key role in innovation and growth in the digital economy, they also carry a significant societal responsibility in terms of protecting users and society at large – and in particular in preventing criminals, terrorists and other persons involved in infringing activities online from exploiting their services.

The EU Internet Forum was launched in [December 2015](#) by the European Commission. It brings together EU Home Affairs Ministers, the internet industry and other stakeholders to work together in a voluntary partnership to address this complex issue and to protect EU citizens.

In [December 2016](#), at the EU Internet Forum, internet companies announced the creation of a shared ‘Database of Hashes’ to better detect potential terrorist content on social media and prevent its reappearance on other platforms. Major platforms are increasingly developing automatic tools for detection and removal of terrorist content online. [In December 2017](#) the third Ministerial meeting of the **EU Internet Forum pushed for automatic detection of terrorist propaganda**

In [May 2016](#), the European Commission and four major social media platforms (Facebook, Twitter, YouTube and Microsoft) announced a Code of Conduct on countering illegal online hate speech.

An evaluation carried out by NGOs and public bodies in 24 Member States, released in [June 2017](#), showed that the companies have made significant progress in following up on their commitments. On average, in 59% of the cases, the IT companies responded to notifications concerning illegal hate speech by removing the content. This is more than twice the level that was recorded six months earlier. The next evaluation is due to be published in

the coming weeks.

In [June 2017](#), the European Council further called on the industry to develop new technology and tools to improve the automatic detection and removal of content that incites to terrorist acts, to be complemented by the relevant legislative measures at EU level, if necessary.

Following up on this call, the Commission set out in [September 2017](#) guidelines and principles for online platforms to increase the proactive prevention, detection and removal of illegal content online.

In [October 2017](#) the Commission adopted its Work Programme for 2018 committing to continue to promote cooperation with social media companies to detect and remove terrorist and other illegal content online.

For More Information

[Press release](#)

[Communication](#) “Tackling illegal content online – towards an enhanced responsibility of online platforms”

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Statement by European Commission President Jean-Claude Juncker on the passing away of Peter Sutherland

“I am deeply saddened by the passing away of Peter Sutherland, former European Commissioner, Director-General of the World Trade Organisation and Attorney General of Ireland.

In every sense of the word Peter Sutherland was a true European. He believed strongly in the work of the European Union and other international organisations and their importance for cooperation and international dialogue. He was one of the founding fathers of the Erasmus programme and was instrumental in shaping our internal market in the early days and competition policy as we know it today.

Above all, Peter Sutherland reflected the core values of the European spirit in his everyday work and was convinced that by working together, great things can be achieved.

His contribution internationally to business, politics, migration and human rights will not be forgotten. He was a giant of Irish, European and international public life. He will be deeply missed.

My deepest sympathies and thoughts go to his family and friends.”

Main topics and media events 8 – 21 January 2018

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