

Improved e-filing for designs in Romania

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The State Office for Inventions and Trademarks ([OSIM](#)) in Romania has now fully implemented the upgrade of its front office IT system, improving the e-filing for designs.

The OSIM's digital platform, developed in cooperation with the EUIPO's [European Cooperation](#) programme, helps filing design applications in a **simple and efficient way**.

The new e-filing service for designs allows users to submit design views in a digital format rather than on paper, which significantly simplifies the administrative processes and **increases efficiency within OSIM**.

The new service is able to process standardised, multiple and divisional design applications. It also provides user guidance through the sections, previous design applications as a template to import data, and improved fees details.

The EUIPO and its stakeholders are currently collaborating on five major European Cooperation Projects. The projects aim to benefit users across the EU by providing modern, state-of-the-art tools and services for intellectual property offices.

ESMA extends recognition decisions for 3 UK CCPs in the event of a no-deal Brexit

ESMA announced on [18 February](#) and [5 April 2019](#) that in the event of a no-deal Brexit, it would recognise the three UK CCPs.

On 29 October 2019 the European Council took a decision in agreement with the United Kingdom to extend the period under Article 50(3) TEU. Furthermore, on 19 December 2019 the European Commission adopted Implementing Decision (EU) 2019/2211 amending Implementing Decision (EU) 2018/2031. As a result, Implementing Decision (EU) 2018/2031 is now set to expire one year after the date referred to in the second paragraph of Article 2 of that Decision. ESMA has consequently amended the recognition decisions for the three UK CCPs to extend them until this new expiry date.

The recognition decisions would take effect on the date following Brexit date, under a no-deal Brexit scenario.

Serbia: EUR 50 million from EIB to Crédit Agricole Srbija to support local companies and projects

- **First EUR 30m tranche of an approved EUR 50m credit line signed today;**
- **Credit Agricole Srbija aims to finance manufacturing and agricultural businesses in rural areas and attract new clients**
- **Loan expected to support around 300 SMEs and Mid-Caps and sustain 10,000 jobs in Serbia, including jobs for young people under the European Youth Employment and Training for the Western Balkans ("EYET") Initiative**

The European Investment Bank (EIB) has signed a finance contracts totalling EUR 30 million with Crédit Agricole Srbija AD Novi Sad (Crédit Agricole Srbija) in support of projects of small and medium-sized enterprises (SMEs) as well as mid-cap companies in Serbia. The loan is aimed at supporting Serbian companies and assisting the country's efforts to integrate into the European Union. The financing contract signed today is the first tranche of a total EUR 50 m credit line already approved by the EIB governing bodies.

The EIB loan will finance the projects of SMEs and other projects promoted by

local authorities and final beneficiaries, particularly on manufacturing, agriculture and tourism activities. In the current environment, the operation will increase the availability of funding for SMEs and mid-sized companies, which are key drivers of economic and social progress in Serbia, and would help accelerate the country's convergence with its EU peers. The loan encourages, in particular, investments promoting youth employment under the European Youth Employment and Training for the Western Balkans ("EYET") initiative.

The loan will be managed by Crédit Agricole Srbija, the Serbian unit of French Crédit Agricole Group, the third largest bank in Europe and an established market player in the agribusiness sector. Part of the proceeds may be available for the support the training and employment of young people by SMEs. It is expected to provide direct support to some 300 companies and sustain around 10,000 jobs.

"The bank of the European Union continues in its support activities to local businesses in Serbia. The contract signed with Crédit Agricole Srbija will improve the access of Serbian companies, including fast-growing mid-cap companies, to long-term financing provided on favourable terms, with positive effects on job market and social environment. We are pleased to carry on our long-standing and successful cooperation with Crédit Agricole Group.", said Matteo Rivellini, Head of Division for EIB Lending Operations in Croatia, Slovenia and Western Balkans.

"Credit Agricole Srbija strives to be a leading partner of Serbian economy providing mid-cap companies with attractive financial solutions. Our continuous and fruitful cooperation with European Investment Bank will bring possibility for local companies to further develop their business, employ more people and give a positive impulse to Serbian integration into EU.", stated Mr Carlos de Cordoue, President of the Executive board at Crédit Agricole Srbija.

Notes to editor

The EIB in Serbia

Since 2000, the European Investment Bank has lent more than EUR 5.74bn to Serbia, supporting transport and environmental infrastructure, health, education, research and development and SMEs

The EIB in the WB

The EIB Group is one of the largest international financier in the region. Over the last 10 years, the EIB has provided over EUR 8 billion of new finance to the Western Balkans. This reflects our commitment to supporting the construction and upgrading of key infrastructure, as well as our multidimensional assistance to the private sector in the region, all of which reinforces the EU's enlargement policy in the region.

Crédit Agricole Srbija

Crédit Agricole Srbija is a part of Crédit Agricole Group, the leading partner of the French economy and one of the largest banking groups in Europe. It is the leading retail bank in Europe as well as the first European

asset manager, the first bancassurer in Europe and the third European player in project finance. Built on its strong cooperative and mutual roots, its 141,000 employees and the 30,000 directors of its Local and Regional Banks, Crédit Agricole Group is a responsible and responsive bank serving 51 million customers, 10.1 million mutual shareholders and 900,000 individual shareholders. Thanks to its universal customer-focused retail banking model – based on the cooperation between its retail banks and their related business lines , Crédit Agricole Group supports its customers' projects in France and around the world: day-to-day banking, home loans, consumer finance, savings, insurance, asset management, real estate, leasing and factoring, and corporate and investment banking. Crédit Agricole also stands out for its dynamic, innovative corporate social responsibility policy, for the benefit of the economy. This policy is based on a pragmatic approach, which permeates across the Group and engages each employee.

Venezuela: declaration by the High Representative Josep Borrell on behalf of the EU on the latest developments

On 16 December, the Venezuelan Supreme Court and the non-recognised Constituent Assembly stripped a further four members of the National Assembly – Jorge Millán, Hernán Alemán, Carlos Lozano and Luis Stefanelli – of their constitutionally granted parliamentary immunity.

This decision, that followed the Supreme Court's request on the basis of the Attorney General's accusations, is a serious violation of the constitutional provisions, the rule of law and the democratic principle of separation of powers. The ongoing actions against the members of the National Assembly, including harassment, intimidation and arbitrary arrests, are hampering the Constitutional work of the National Assembly.

The EU reiterates that a peaceful and political solution can only be achieved if the National Assembly, the only democratically elected body in Venezuela, is fully respected and its members can carry out their constitutional prerogatives freely.

Only a democratic path will sustainably resolve the Venezuelan crisis and bring an end to the suffering of the population. The organisation of free and credible internationally monitored presidential elections and the democratic re-establishment of state institutions, including the National Electoral Council (CNE) and the Supreme Court of Justice are essential for a lasting solution in Venezuela. In particular, it is of paramount importance that the National Assembly establishes a new, independent and transparent CNE, fully inclusive and balanced in its representation and composition.

The EU calls upon Venezuelan actors to engage in a credible, representative and inclusive negotiation and commits to support these efforts, notably through the International Contact Group. The EU will continue to monitor the situation and stands ready to use its available instruments to promote democracy, the Rule of Law and Human Rights, including targeted measures that do not harm the Venezuelan people. The EU will also maintain its assistance and consider further action in order to alleviate the humanitarian crisis in Venezuela.

ESMA: EU issuers need to improve their disclosure of alternative performance measures

ESMA's assessment of issuers' compliance with the APM Guidelines shows that there is significant room for improvement as only a minority of issuers comply with all principles of the Guidelines in their:

- annual earnings results;
- management reports; and/or
- prospectuses.

ESMA calls on issuers to improve their disclosures regarding APMs. In particular, issuers should enhance their reconciliations, definitions and explanations in relation to all APMs used. ESMA highlights that ratios and subtotals included inside financial statements may also fall within the definition of an APM and thus should comply with the Guidelines.

The Report highlights that the use of APMs is widespread in all sectors and within all regulated documents. Significant diversity exists in the number and type of APMs used, as well as in their labels and definitions. The most commonly used APMs include:

- Earnings Before Interest & Tax (EBIT);
- Operating results;
- Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA); and
- Net-debt.

The report builds on a desktop review ESMA performed on 2018 annual financial reports, ad-hoc disclosures of annual earnings results; and evidence arising from National Competent Authorities' (NCAs) experience regarding the

application of the APM Guidelines in prospectuses.

Next steps

ESMA expects issuers to consider the findings of this report when preparing their future communications to the market containing APMs, notably ad-hoc disclosures, financial reports and prospectuses. ESMA and NCAs will continue to monitor the application of the APM Guidelines and take appropriate actions in case of infringements.

ESMA will also address this report to the International Accounting Standards Board (IASB) as part of its contribution to the IASB's exposure draft consultation on General Presentation and Disclosures.