

EU LAW
NEWSLETTER
25 MAY 2022



This newsletter provides a selection of opinions and analysis from our EU legal experts on interesting policy developments, recent case law and new regulatory directions of major industry practices. It is released twice a week and covers, among others, areas such as: Competition Law, Trade, Energy, Finance, RRF, Data, IP and Privacy, Life Sciences, and Transport.

The aim is to provide an up-to-date tool for quick and easy consultation on the most current and important topics at EU level.

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COVID -19

European Commission

European Semester Spring Package: Promoting a green and sustainable recovery in the face of increased uncertainty – On 23.05.2022, the Commission presented the European Semester Spring Package 2022 in which it provides Member States with support and guidance two years after the first impact of the COVID-19 pandemic and in the midst of the Russian invasion of Ukraine. According to the Spring 2022 Economic Forecast, the EU economy will continue to grow in 2022 and 2023. However, although the European economy continues to show resilience, Russia's war of aggression against Ukraine has created a new scenario, exacerbating pre-existing obstacles to growth that were predicted to ease. The conflict also poses additional challenges to EU economies in terms of security of energy supply and dependence on Russian fossil fuels. The Commission invites the Eurogroup and the Council to examine the package and endorse the proposed orientations and looks forward to a constructive dialogue with Parliament on the contents of this package and any subsequent steps in the European Semester cycle.

✓ [Link](#)

COMPETITION LAW AND STATE AID

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European Commission

Competition: Commission seeks feedback on revised antitrust informal guidance notice – On 24.05.22, the European Commission launched a Call for Evidence inviting all interested parties to provide feedback on the draft text of the revised Informal Guidance Notice. The 2004 Informal Guidance Notice specifies the circumstances in which the Commission would consider issuing informal guidance to individual companies on the application of EU competition rules. In practice, the Commission has never issued any informal guidance pursuant to the Informal Guidance Notice. The revised text aims to render the tool more flexible to the benefit of businesses seeking the guidance, and thus increase the legal certainty. In particular, the proposed changes aim to update the criteria which will allow the Commission to provide informal guidance in cases which present novel or unresolved questions.

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Antitrust: inspections at the premises of the companies – On 17.05.2022, The European Commission inspected the premises of companies active in the fashion industry in several Member States. DG COMP is concerned that the companies concerned are potentially violation the Art. 101 TFUE. Article 20 of Regulation 1/2003 empowers the Commission to conduct inspections or "dawn raids" on the premises of companies suspected of being in breach of EU Competition rules. This only a preliminary step that does not prejudice the outcome of the case.

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State Aid: during last two weeks the European Commission approved a numerous scheme to support companies in context of Russian aggression

– On 18.05.2022, and 20.05.2022 DG COMP accepted Finnish, Maltese, Italian and Luxembourgish plans of public interventions. All of above-mentioned plans were approved under the State aid Temporary Crisis Framework, adopted by the Commission on 23 March 2022, and based on Article 107(3)(b) of the TFUE.

- In Finland notified a €16 million scheme to support the agricultural sector. The aid will take the form of tax advantages. In particular, the Finnish Tax Administration will reduce the amount of the real estate tax on the agricultural production buildings due for the fiscal year 2022.

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- In Luxembourg a €500 million loan guarantee scheme to provide liquidity support to companies' measure will be open to companies of all sizes and sectors active in Luxemburg, with the exception of the financial sector.

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- In Malta, the government decided to create a €30 million scheme to support companies of all sizes active in the importation, manufacturing and wholesale of grains and other similar products.

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- For Italy, The European Commission has approved a €1.2 billion Italian umbrella scheme to support the agricultural, forestry, fishery and aquaculture sectors. Therefore, companies of all size active in this sector can benefit from different types of aids. The forms of aid that are impose by the scheme are: direct grants; tax or payment advantages; repayable advances; and reduction or exemption from the payment of social security and welfare contributions.

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State Aid: Commission to phase out the COVID-19 Temporary State Aid Framework – On 12.05.2022, the European Commission announced that it would not extend the COVID-19 Temporary State Aid Framework beyond 30 June 2022. The existing phase-out and transition plan will not change, including the possibility for Member States to provide specific investment and solvency support measures until 31 December 2022 and 31 December 2023 respectively, as already announced in November last year.

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TRADE AND RUSSIA RESTRICTIONS

European Commission

Customs Union: Commission welcomes political agreement on the new “EU Single Window Environment for Customs” – On 19.05.2022, the European Commission welcomed the provisional political agreement reached between the co-legislators on the new EU Single Window for Customs initiative, making it easier for different authorities involved in goods clearance to exchange electronic information submitted by traders. As the next step, businesses will be able to submit customs and regulatory information required for import, transit or export of goods only once through a single point of entry. The EU Single Window initiative forms part of an ambitious project to modernise customs controls over the coming decade. Plans aim to further facilitate trade, improve safety and compliance checks, support the digital and green transitions, and reduce the administrative burden for national authorities and companies. Today's agreement between the co-legislators strengthens the Commission's original proposal, recognising in particular the non-fiscal responsibilities of customs authorities. It also serves as a stepping-stone towards our ambitious legislative reform programme to ready the Customs Union for the challenges of the future. Following the recent recommendations for a more modern and efficient Customs Union put forward by the EU's Wise Persons' Group on the future of Customs, the Commission will table a package of proposals to modernise the Customs Union by the end of the year.

✓ [Link](#)

Ukraine: The Commission proposes rules on freezing and confiscating assets of oligarchs violating restrictive measures and of criminals – On 25.05.2022, the European Commission proposed to add the violation of EU restrictive measures to the list of EU crimes. The Commission also proposed new reinforced rules on asset recovery and confiscation, which will also contribute to the implementation of EU restrictive measures. While the Russian aggression on Ukraine is ongoing, it is paramount that EU restrictive measures are fully implemented and the violation of those measures must not be allowed to pay off. Today's proposals aim to ensure that the assets of individuals and entities that violate the restrictive measures can be effectively confiscated in the future. The proposals come in the context of the 'Freeze and Seize' Task Force, set up by the Commission in March.

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Sixth Package of EU Sanctions Against Russia Blocked – On 18.05.2022, the European Commissioner for Economy said that the sixth package of EU sanctions against Russia had been blocked. According to Paolo Gentiloni, European Commissioner for Economy, from all the packages of European Union sanctions against Russia as a response to the Russian special military operation in Ukraine, the sixth is blocked. "We adopted five sanctions packages very quickly and unanimously, but the sixth package is still holding off for known reasons. I am optimistic about the prospects for finding a compromise," said Gentiloni in Wednesday's interview with Rai News 24 TV channel.

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EU moves to confiscate Russian oligarchs' assets – On 18.05.2022, the European Commission proposed a way to criminalize sanctions evasion at the EU level — providing legal grounds for the confiscation of Russian oligarchs' assets seized by EU countries. A draft of the directive, proposes to establish a common legal framework for how to deal with assets frozen in connection with crimes of EU relevance, including establishing new grounds for confiscation. Under a separate directive, also to be published Wednesday, EU countries would need to agree on making sanctions evasion an EU crime. Confiscation is currently a matter of criminal law in many EU countries, requiring a conviction, while sanctions are an administrative procedure. The draft provides for “a new confiscation possibility where assets are frozen based on suspicion of involvement in organized crime activities.” This bar is cleared if “the national court is convinced that the assets in question derive from criminal activities,” without needing a conviction. Under the draft proposal, countries could also sell frozen assets before a confiscation order is issued and charge the costs for the management of frozen assets to the beneficial owner. Asset owners, meanwhile, are given safeguards, including the right to be heard.

✓ [Link](#)

EU-US Trade and Technology Council

EU-US Trade and Technology Council: strengthening our renewed partnership in turbulent times – On 16.05.2022, the EU and the US have reaffirmed their close cooperation to address global trade and technology challenges in line with their shared commitment to democracy, freedom and human rights. Meeting at the second Ministerial Meeting of the Trade and Technology Council (TTC) in Paris, both parties reiterated the central role of the TTC for the renewed transatlantic partnership, which has already served to coordinate joint measures being taken by the EU and the US in face of the Russian aggression against Ukraine.

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ENERGY AND GREEN DEAL

European Commission

European Commission presents REPowerEU Plan in response to global energy market disruption – On 18.05.2022, the European Commission presented the REPowerEU Plan, which aims at reducing dependence on Russian fossil fuels by fast forwarding the green transition. Building on the Fit for 55 package of proposals and completing the actions on energy security of supply and storage, the main strands of action under the plan are saving energy by promoting energy efficiency and enhancing preparedness, diversifying energy supplies, and quickly substituting fossil fuels. Although it does not modify the headline ambition of achieving at least -55% net greenhouse gas emissions by 2030 and climate neutrality by 2050, it does propose a legal amendment to raise the targets therein for energy efficiency and renewable energy to 13% and 45% respectively.

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European Commission presents short-term emergency measures and options for long-term improvements in response to several months of exceptionally high and volatile energy prices – On 18.05.2022, the Commission set out a series of additional short-term measures to tackle high energy prices and address possible supply disruptions from Russia. It also presents several areas where the electricity market design can be optimised, making it fit for the transition away from fossil fuels and more resilient to price shocks, while protecting consumers and delivering affordable electricity. Short term measures tackle gas markets, intervention options for electricity markets, and measures in case of full gas supply disruption. Long term improvements include market-based instruments to protect consumers against price volatility, measures enhancing demand-response and promoting individual self-consumption schemes, appropriate investment signals and a more transparent market surveillance.

✓ [Link](#)

European Parliament

Committee on Industry, Research and Energy (“ITRE”) holds public hearing on distributed solar energy and prosumers – On 17.05.2022, the ITRE Committee held a public hearing with the aim of engaging an open debate with relevant stakeholders of distributed solar power generation. Distributed solar power generation is an approach to provide solar energy by deploying tools and technologies in proximity to the end users of the power. Active energy consumers, often called 'prosumers' as they both consume and produce electricity, could dramatically change the electricity system. Various types of prosumers exist: residential prosumers who produce electricity at home (mainly through solar photovoltaic panels on their rooftops), citizen-led energy cooperatives or housing associations, commercial prosumers whose main business activity is not electricity production, and public institutions like schools or hospitals.

✓ [Link](#)

Committee on Environment, Public Health, and Food and Safety (“ENVI”) votes on key climate package proposals – On 17.05.2022, the ENVI Committee adopted five reports of the “Fit for 55 in 2030 package”, which is the plan to reduce greenhouse gas emissions by at least 55% by 2030 compared to 1990 levels and have net zero greenhouse gas emissions by 2050. According to the Committee, the Emissions Trading System should be reformed to include buildings and road transport, phase out free allowances, introduce a bonus-malus system, and use revenues exclusively for climate action in the EU. Likewise, the EU Carbon Border Adjustment Mechanism should be extended to include organic chemicals, plastics, hydrogen and ammonia as well as indirect emissions, while EU carbon sinks would de facto increase the EU’s 2030 GHG reduction target to 57%. All the above-mentioned legislative proposals will be on the agenda of the June I (6-9 June) plenary in Strasbourg.

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Committee on Environment, Public Health, and Food and Safety (ENVI) votes on CO2 Emission Standards for Cars and Vans – On 20.05.22, the ENVI Committee published its draft report on CO2 emission standards for cars and vans, which includes legally binding CO2 emission performance standards for passenger cars and vans. The Committee also voted on the Carbon Offsetting and Reduction Scheme for International Aviation (“CORSIA”) file, which, although is considered a temporary measure, should ensure that Member States notify EU-based airlines of their offsetting obligations for the year 2021 under CORSIA of the International Civil Aviation Organization (“ICAO”).

✓ [Link](#)

Committees on the Environment, Public Health and Food Safety (“ENVI”) and on Employment and Social Affairs (“EMPL”) adopt Social Climate Fund to help those most affected by energy and mobility poverty – On 18.05.22, the ENVI and EMPL Committees formalized their support for the creation of a new fund to help vulnerable citizens, micro-enterprises, and transport users cope with the increased costs of the energy transition. EU member states will be required to submit “Social Climate Plans”, after consulting with local and regional authorities, economic, and civil society. The plans should contain a coherent set of measures to address energy and mobility poverty.

✓ [Link](#)

BANKING & FINANCE

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European Central Bank (BCE)

Russia-Ukraine war increases financial stability risks, ECB Financial Stability Review finds – On 25.05.2022, the European Central Bank (ECB) published the [May 2022 Financial Stability Review \(FSR\)](#), stating that financial stability conditions in the euro area have worsened as the Russian invasion of Ukraine leads to higher energy and commodity prices and increases risks to euro area inflation and growth.

✓ [Link](#)

Results of the March 2022 survey on credit terms and conditions in euro-denominated securities financing and over-the-counter derivatives markets (SESFOD) – On 24.05.2022, the European Central Bank (ECB) published the [March 2022 SESFOD](#), concluding that: (i) overall credit terms and conditions offered by banks to counterparties tightened slightly from December 2021 to February 2022, mostly ahead of Russia-Ukraine conflict; (ii) market participants reported mixed results for financing conditions in securities financing markets, along with slightly deteriorating credit conditions and liquidity in OTC derivatives markets; (iii) longer term, market participants reported tighter overall terms and conditions for securities financing and OTC derivatives transactions. The responses contained in the March 2022 summary mainly cover the period preceding the Russian invasion of Ukraine. Therefore, they only reflect the impact of this geopolitical development to a limited degree. The results are based on responses from a panel of 27 large banks, comprising 14 euro area banks and 13 banks with head offices outside the euro area.

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European Banking Authority (EBA)

EBA announces timeline for the 2022 EU-wide Transparency exercise and EBA Risk Assessment Report

– On 25.05.2022, the European Banking Authority (EBA) announced that it will be launching its annual 2022 EU-wide Transparency exercise in September and expects to release the information on banks' exposures and asset quality at the beginning of December, along with the EBA Risk Assessment Report. The exercise will cover the figures from the second half of 2021 and the first half of 2022.

✓ [Link](#)

EBA updates mapping between technical standards on Pillar 3 disclosures and technical standards on supervisory reporting (v3.0)

– On 24.05.2022, the European Banking Authority (EBA) has published an updated mapping between quantitative disclosure data points and the relevant supervisory reporting data points. The mapping is part of the EBA's overall objective to make the reporting and disclosure process more efficient and less costly for banks and aims at facilitating institutions' compliance with disclosure requirements and improving the consistency and quality of the information disclosed. The updated mapping applies to the reporting framework 3.0 and the Implementing Technical Standards (ITS) on institutions' Pillar 3 public disclosures.

✓ [Link](#)

EBA publishes final technical standards to identify shadow banking entities

– On 23.05.2022, the European Banking Authority (EBA) has published its final draft Regulatory Technical Standards (RTS) specifying the criteria to identify shadow banking entities for the purposes of reporting large exposures. The final draft RTS clarify that entities carrying out banking activities or services and which have been authorised and supervised in accordance with the EU prudential framework, shall not be considered as shadow banking entities. The main basis for the development of the draft RTS are the existing EBA guidelines on limits on exposures to shadow banking entities which carry out banking activities outside a regulated framework (EBA/GL/2015/20), taking into due consideration the international developments in shadow banking.

✓ [Link](#)

EBA adopts decision on supervisory reporting for intermediate EU parent undertaking threshold monitoring

– On 18.05.2022, the European Banking Authority (EBA) has adopted a decision on supervisory reporting for EU parent undertaking (IPU) threshold monitoring for those entities belonging to third country groups, including third-country branches. Competent authorities shall report to the EBA information on the total value assets held by these entities within the scope of their jurisdiction in the format specified in the Annexes to the Decision. The EBA will provide feedback to the relevant competent authorities for each third country group in order to facilitate cooperation between the competent authorities and support their IPU decision process.

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EBA publishes peer review on management of non-performing exposures – On 17.05.2022, the EBA published the conclusion of its peer review of how prudential and consumer protection authorities supervise the management of non-performing exposures (“NPE”) by institutions and have implemented the EBA Guidelines on the management of NPE. Its findings suggest that the competent authorities across the EU have applied a risk-based approach to the supervision of NPE management. The EBA has not identified any significant concerns regarding the supervision practices but makes some general recommendations for further improvements. Including the incorporation of some identified best practices into the Guidelines on management of non-performing and forborne exposures, when the latter will be reviewed in the future.

✓ [Link](#)

EBA consults on standardised information requirements to support sales of non-performing loans – On 16.05.2022, the EBA launched a public consultation on the draft Implementing Technical Standards (ITS) specifying the requirements for the information that sellers of non-performing loans (NPL) shall provide to prospective buyers, seeking to improve the functioning of NPL secondary markets. The objective of the draft ITS is to provide a common standard for the NPL transactions across the EU enabling cross-country comparison and thus reducing information asymmetries between the sellers and buyers of NPL.

✓ [Link](#)

EBA publishes final technical standards on crowdfunding service providers – On 13.05.2022, the European Banking Authority (EBA) today published its final draft Regulatory Technical Standards (RTS) specifying the information that crowdfunding service providers shall provide to investors on the calculation of credit scores and prices of crowdfunding offers. The final draft RTS also specify a minimum set of common standards with regards to information to be considered in credit risk assessment and loan valuation and the underlying policies and governance arrangements. these final draft RTS specify the information that crowdfunding service providers shall disclose with respect to the method used to calculate credit scores assigned to crowdfunding projects and prices of crowdfunding offers, and how to ensure that loan pricing is indeed fair and appropriate. The final draft RTS also specify the information to be considered when conducting the creditworthiness assessment of project owners and crowdfunding projects. Finally, the final draft RTS propose what policies and procedures crowdfunding service providers are required to have in place to ensure that investors are adequately informed, and that credit risk assessment and loan valuation are conducted in a sound and consistent manner.

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ESMA study looks at reasons for lower costs in ESG funds – On 23.05.2022, the European Securities and Markets Authority (ESMA), has published a [study](#) looking at the potential reasons behind the relatively lower ongoing costs, and better performance, of environmental, social and governance (ESG) funds compared to other funds, between April 2019 and September 2021.

✓ [Link](#)

ESMA launches four consultations on CCP Resolution Regime – On 19.05.2022, the European Securities and Markets Authority (ESMA), published four Consultation Papers on its proposed Guidelines for the EU central counterparty (CCP) resolution regime. The four Consultation Papers (CP) cover two mandated proposals for Guidelines on the assessment of resolvability by resolution authorities and on the type and content of the provisions included in the cooperation arrangements between Member States and third-country authorities. The CPs also include two non-mandated proposals for Guidelines on the summary of the resolution plan to be shared with CCPs, as well as on a template for the standard written arrangement referred to in the Regulatory Technical Standards for resolution colleges.

✓ [Link](#)

ESMA publishes report on highly liquid instruments – On 19.05.2022, the European Securities and Markets Authority (ESMA), the EU's securities markets regulator, today published its Final Report (FR) on highly liquid financial instruments for CCP investment policies under EMIR. The Report concludes that further work is to be done regarding the extension of the list of eligible financial instruments to certain public entities and potentially to covered bonds pending further research. ESMA will also pursue further work within the CCP Supervisory Committee to ensure a common supervisory approach regarding CCP investment practices. ESMA was mandated to assess whether the scope of highly liquid financial instruments with minimal market and credit risk for CCP cash reinvestments should be extended and if such a list should include some or all Money Market Funds (MMF) authorised under the MMFR. The report concludes that it would be premature to allow CCP investments in MMFs, as no category of MMFs currently meets all the conditions that define highly liquid financial instruments. The forthcoming review of the MMF Regulation is expected to assess possible changes to the regulatory framework that might make EU MMF adequate for CCP investments.

✓ [Link](#)

ESMA encourages crowdfunding service providers to accelerate their transition to the new regime – On 19.05.2022, the European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has published its final report on the relevance of extending the transitional period set out in Article 48 of the Crowdfunding Regulation (CR). Crowdfunding service providers (CSPs) that provide their services only on a national basis currently benefit from a transitional period that is set to expire on 10 November 2022. In its final report, ESMA discusses the application of the CR to these CSPs as well as the relevance of extending the transitional period set out in Article 48. In this context, ESMA expresses concerns with the potentially detrimental consequence an absence of extension of the transitional period could have on some national crowdfunding markets. At the same time, ESMA would like to mention investor protection and convergence concerns that may arise from the extension of the

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transitional period. Therefore, in order to avoid that any extension unnecessarily delays the transition to the crowdfunding regulation, ESMA suggest to the European Commission to explore the possibility of applying this extension to crowdfunding service providers currently operating only on a national basis which have duly applied for authorisation prior to 1 October 2022. In this context, ESMA strongly encourages European crowdfunding service providers currently operating under national law to accelerate their transition to the regime deriving from Crowdfunding Regulation by filing relevant applications to their national competent authority as soon as possible.

✓ [Link](#)

ESMA publishes ex-post analysis of derivatives risk in Archegos – On 18.05.2022, the European Securities and Markets Authority (ESMA), the EU's securities markets regulator, published a study showing how regulatory reporting data can be used to identify risks in derivatives markets, such as occurred in the case of Archegos. In the study, ESMA finds that the build-up of exposures by Archegos, a US family office whose collapse in March 2021 resulted in more than USD 10bn in losses, can be seen in data reported under the European Market Infrastructure Regulation (EMIR). The high level of concentration and the associated risks posed by the firm are also visible. These findings show how regulatory data collected under EMIR can be used to monitor leverage and concentration risk arising in derivatives markets and could foster the development of early warning indicators by supervisory authorities to track different types of risk.

✓ [Link](#)

ESMA consults on notifications for cross-border marketing and management of funds – On 17.05.2022, the European Securities and Markets Authority (ESMA), the EU's securities markets regulator, is consulting stakeholders on the information and templates to be provided, and used by firms, when they inform regulators of their cross-border marketing and management activities under the UCITS Directive and the AIFMD. The purpose of the draft ITS and RTS is to facilitate the process for notifying cross-border marketing and management activities in relation to UCITS and AIFs. This will be achieved by defining harmonised information to be notified to competent authorities, and developing common templates to be used by management companies, UCITS and AIFMs. This consultation will be of particular interest to alternative investment fund managers, internally managed AIFs, UCITS, management companies, internally managed UCITS, and their trade associations, as well as professional and retail investors investing into UCITS and AIFs and their associations. The closing date for responses to the consultation is 9 September 2022. Following the consultation period, the draft RTS and ITS will be finalised and submitted to the European Commission.

✓ [Link](#)

ESMA publishes Final Reports on CCP Resolution Regime – On 16.05.2022, the European Securities and Markets Authority (ESMA), the EU's securities markets regulator, published six Final Reports on the central counterparties (CCPs) resolution regime under the CCP Recovery and Resolution Regulation (CCPRRR). The Final Reports set out proposals for Regulatory Technical Standards (RTSs) on: the content of CCP resolution plans; resolution colleges; valuation of CCPs' assets and liabilities in resolution; and

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safeguards for clients and indirect clients. The Final Reports also cover Guidelines on the circumstances under which a CCP is deemed to be failing or likely to fail as well as on the methodology to value each contract prior to termination. ESMA's proposed RTs and Guidelines provide further details of the CCPRRR that are aimed at guiding resolution authorities in developing effective resolution plans. The overarching goal of ESMA's reports is to contribute to market preparedness generally and in the unlikely event of a CCP entering into resolution. The completion of these RTs and Guidelines is ESMA's latest output in a series of publications covering the mandates under CCPRRR. ESMA has submitted the RTs to the European Commission for endorsement and will also translate the Guidelines into all official languages of the EU.

✓ [Link](#)

ESMA reminds fund managers of their obligations to investors amid the war in Ukraine – On 16.05.2022, the European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has released a Public Statement on the implications of Russia's invasion of Ukraine on investment fund portfolios. ESMA recognises the human cost of Russia's military aggression against Ukraine, and the significant challenges to business activities and effects on the global economic and financial system posed by the invasion. The statement, with the aim of promoting investor protection and convergence, provides overarching messages to fund managers including high level guidance on the appropriate action in case of exposures to Russian, Belarusian and Ukrainian assets, given valuation and liquidity uncertainties, on the process fund managers should follow when evaluating these assets and whether it may be considered to use side pockets or similar arrangements to segregate these assets.

✓ [Link](#)

ESMA makes recommendations disclosures of expected impacts of IFRS 17 application – On 13.05.2022, the European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has issued a Public Statement on the Transparency on implementation of IFRS 17 Insurance Contracts. The Statement highlights the importance of issuers accompanying users of their financial statements, so that they understand the expected accounting implications of the new Standard's application. ESMA's recommendations cover the disclosures of expected impacts of the initial application of IFRS 17 in the interim and annual financial statements for 2022. ESMA expects management and supervisory boards members and auditors to take into account these recommendations, when fulfilling their respective obligations relating to the issuer's interim and annual financial statements 2022. In line with past major standards (IFRS 9 and IFRS 15), in the year prior to their effective date ESMA provides a roadmap to help issuers in providing the disclosures on expected impacts of new, but not yet effective, standards, as required by IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

✓ [Link](#)

ESMA reminds issuers of the main IFRS requirements amid the war in Ukraine – On 13.05.2022, the European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has released a Public Statement on the implications of Russia's invasion of Ukraine on half-yearly financial reports.

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ESMA recognises the human cost of Russia's military aggression against Ukraine, and the significant challenges to business activities and effects on the global economic and financial system posed by the invasion. The statement, with the aim of promoting investor protection, provides overarching messages to issuers and auditors including: A reminder of the main IFRS requirements which may be applicable in the context of Russia's invasion of Ukraine e.g., impairment of non-financial and financial assets, and loss of control; ESMA's expectations regarding disclosures in financial statements e.g., judgements made, significant uncertainties, and going concern risks; ESMA's expectations regarding disclosures in interim management reports e.g., direct and indirect impact of Russia's invasion of Ukraine and imposed sanctions on issuers' strategic orientation and targets, operations, financial performance, financial position and cash-flows, measures taken to mitigate the impacts, and cybersecurity risks; and a reminder of issuers' obligations vis-à-vis the Market Abuse Regulation. ESMA expects issuers (in particular their management and supervisory bodies) and their auditors to consider the messages of the statement when preparing and, where applicable, reviewing interim financial reports. ESMA and the European enforcers will focus on ensuring that adequate transparency is provided regarding the impacts and implications of Russia's invasion of Ukraine in financial information published by European issuers.

✓ [Link](#)

EU FUNDS AND RFF

European Commission

13

EU cohesion policy: Commission adopts €21.4 billion Partnership Agreement with Czechia for 2021-2027

– On 25.05.2022, the Commission adopted its Partnership Agreement with Czechia, laying down the country's cohesion policy investment strategy worth €21.4 billion for the period 2021-2027. Cohesion policy funds will continue to support the Czech regions in promoting economic, social and territorial cohesion and embracing key EU priorities such as the green and digital transition, including clean transport. The funds will also contribute to the country's competitive, innovative and sustainable growth and employment as well to the improvement of skills and social inclusion. The Partnership Agreement with Czechia paves the way for the investments from the cohesion policy funds on the ground. It covers 20 programmes: 8 national, 1 regional and 11 INTERREG programmes. Moreover, it establishes the eligibility and implementation of the Just Transition Fund in the regions with carbon-intensive industrial facilities most negatively impacted by the climate transition. Finally, the Partnership Agreement reflects Czechia's strong commitment to the coordinated use of the cohesion policy funds with the Recovery and Resilience Facility. Each Member State prepares a Partnership Agreement in cooperation with the Commission. This is a strategic document for programming investments from the cohesion policy funds and the European Maritime, Fisheries and Aquaculture Fund during the Multiannual Financial Framework. It focuses on EU priorities, laying down the strategy and investment priorities identified by the Member State. It also presents a list of national and regional programmes for implementation on the ground, including the indicative annual financial allocation for each programme. Czechia's Partnership Agreement is the sixth one adopted for the 2021-2027 funding period, following those of Greece, Germany, Lithuania, Austria and Finland. Commissioner for Cohesion and Reforms, Elisa **Ferreira**, is now announcing the adoption of the Czech Partnership Agreement in

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Prague at the conference 'What EU funds bring us for the next years and how we will use them in the upcoming Czech Presidency' where she held a keynote speech

✓ [Link](#)

The Commission supports EU farmers through rural development funds and steps up its monitoring of agricultural markets – On 20.05.2022, the Commission proposed an exceptional measure funded by the European Agricultural Fund for Rural Development (EAFRD) to allow Member States to pay a one-off lump sum to farmers and agri-food businesses affected by significant increases in input costs. Once adopted by the co-legislators, this measure will allow Member States to decide to use available funds of up to 5% of their EAFRD budget for the years 2021-2022 for direct income support for farmers and SMEs active in processing, marketing or development of agricultural products. Member States are required to target this support to beneficiaries who are most affected by the current crisis and who are engaged in circular economy, nutrient management, efficient use of resources and environmental and climate friendly production methods. The Commission is also stepping up its monitoring of the main agricultural markets impacted by Russia's invasion of Ukraine. Following a decision published today, Member States will have to notify the Commission their monthly level of stocks of cereals, oilseeds, rice and certified seeds of these products held by relevant producers, wholesalers and operators. The Commission also launched today a dedicated dashboard presenting up-to-date, detailed statistics on prices, production, and trade of milling, wheat, maize, barley, rapeseed, sunflower oil, and soya beans at EU and global level. This provides market operators a timely and accurate picture of the availability of essential commodities for food and feed. Today's exceptional proposal follows the €500 million support package for EU farmers adopted on 23 March in the framework of the Communication on "safeguarding food security and reinforcing the resilience of food systems".

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✓ [Link](#)

EU unveils first ever strategic partnership with the Gulf – On 18.05.2022, High Representative Josep Borrell and the European Commission adopted a Joint Communication on a "Strategic Partnership with the Gulf" with the aim to broaden and deepen the EU's cooperation with the Gulf Cooperation Council (GCC) and its member countries. High Representative/Vice-President, Josep Borrell, said: "At a time of insecurity and significant challenges to the rules-based international order, aggravated by Russia's war on Ukraine, the European Union and Gulf countries stand to gain from a stronger and more strategic partnership stretching over a number of key areas. We need to work more closely together on stability in the Gulf and the Middle East, on global security threats, energy security, climate change and the green transition, digitalisation, trade and investment. We also need to strengthen contacts between students, researchers, businesses and citizens." The Joint Communication addresses a series of key policy areas, presenting concrete proposals for strengthened EU-GCC cooperation on energy, green transition and climate change, trade and economic diversification, regional stability and global security, humanitarian and development challenges, and closer people-to-people contacts. A strengthened partnership is beneficial both for the EU and for the Gulf partners.

✓ [Link](#)

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Several Member States pledge an initial envelope of around €270 million for the ALMA initiative – On 17.05.2022, several Member States expressed a first commitment to implement the Commission's new initiative called ALMA (Aim, Learn, Master, Achieve - Orientation, Apprentissage, Maîtrise, Réussite), aimed at helping disadvantaged young people find their place in the labour market or to continue their studies. At a youth employment event organized by the Commission last week, it was announced that more than half of Member States have committed to implementing the ALMA initiative in their country. In addition, eight Member States have already pledged around €270 million for the ALMA initiative under their European Social Fund (ESF+) programmes... More pledges are expected to follow, enabling young people across Europe to benefit from this new initiative. Margaritis **Schinas**, Vice-President promoting our European way of life, said: *"With ALMA, we want to help young people find their place in life and succeed even if so, far the system has failed in this which concerns them. It is about bringing Europe closer to society, providing work experience, improving the employment of young Europeans and their life prospects. Hope for the present, catalysts for a better future"*. Nicolas Schmit, Commissioner for Employment and Social Rights expressed himself in these terms: *"The EU supports all young people, especially those who are struggling more than others. Their participation in the ALMA program will restore the confidence of underprivileged young people and allow them to regain confidence in their chances of succeeding in life. The Commission is determined to make the ALMA initiative a success"*. Alma is an initiative in favour of the active inclusion of disadvantaged young people (18 to 30 years old) who are neither working nor in education or training. Framed by intensive training, it will provide participants with a work-related and supervised learning experience for a period of 2-6 months in another EU Member State. The objective of ALMA is to improve the skills, knowledge and experience of participants to enable them to access the labour market or education once they return to their country of origin, and to give the opportunity to forge new links throughout Europe. More information is available on the ALMA website.

✓ [Link](#)

Commission proposes to further reinforce key rules for EU budget management – On 16.05.2022, the Commission proposed targeted adjustments to the European Union's financial rules, known as the Financial Regulation. The main objective of the proposal is to align existing rules with the current long-term budget 2021-2027 and make further improvements to the already existing very high standards of EU financial rules, in view of developing an even more transparent, better protected and more agile budget. Commissioner **Johannes Hahn**, in charge of Budget and Administration, said: *"Today's proposal seeks to grant certainty to EU funds' recipients, while making the budget more responsive at times of crises and making budget management digital by default. Recent experiences have taught us that being prepared to address the unexpected makes a difference for all. I look forward to constructive discussions with the European Parliament and Member States in the Council in view of putting this rules into place promptly, and to the benefit of all."* These adjustments include an increased transparency by improving public information on EU funding recipients and the use of the EU budget, reinforcing the effectiveness of control and audits and using an integrated IT system for data-mining and risk-scoring. They also comprise a better protection of EU financial interests, for example by strengthening the system which allows to identify EU funding recipients which are in breach of EU rules, and to exclude them from funding as well. They propose an improved agility of the EU budget by providing clear legal framework for procurement in crisis situations and by adding a new budget implementation instrument to ensure that the Commission can more easily contribute to global initiatives. Today's proposal will now be

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subject to negotiations by the European Parliament and EU Member States in the Council in view of a swift adoption. The Commission will work hand in hand with these two institutions to ensure that EU funds applicants and recipients can start benefiting from the new rules as soon as possible. The Financial Regulation sets out key rules for budget management, how EU funding is provided to beneficiaries, and how the EU institutions manage their own finances. It sets out rules on how the EU institutions procure works, supplies and services, award grants and prizes, and make use of financial instruments or budgetary guarantees.

✓ [Link](#)

EU allocates €25 million in humanitarian aid to Palestinians – On 16.05.2022, the European Commission announced €25 million in humanitarian aid to meet the basic needs of vulnerable Palestinians in the West Bank, East Jerusalem and Gaza. In the occupied territories and the Gaza Strip, more than two million Palestinians, be they women, children or men, are in need of humanitarian assistance. Last year, 256 Palestinians lost their lives in less than two weeks, including 11 children who were taking part in an EU-funded trauma care programme. The fragile economic situation and the unprecedented financial crisis in the West Bank and Gaza have led to rising unemployment rates, declining trade and restrictions on access to resources. The situation is further aggravated by the consequences of Russian aggression against Ukraine, which has caused food and fuel prices to rise. Some 1.79 million people are food insecure in Palestine, including 1.1 million who are severely food insecure. The funding announced today will be used to provide health care assistance, including post-trauma mental health care, to those affected by the ongoing violence, the aftermath of the Gaza blockade and the effects of the coronavirus pandemic. COVID-19. It will also serve to improve the access of Palestinian boys and girls to schooling, in order to respect their right to education. Cash transfers will enable food-insecure Palestinian households to have access to essential goods and services and to meet their basic needs by offering them freedom of choice that preserves their dignity.

✓ [Link](#)

EU cohesion policy: Kick-off of the 7th Annual Forum of the EU Strategy for the Adriatic and Ionian Region – On 16.05.2022, Commissioner for Cohesion and Reforms, Elisa Ferreira, has opened with a video-message the 7th Annual Forum of the EU Strategy for the Adriatic and Ionian Region (EUSAIR) in Tirana, under the EUSAIR Presidency of Albania. The two-day forum will focus on, among others, the challenges of energy security and climate change, transport policies, investment opportunities in the Adriatic and Ionian macroregion and how to facilitate EU enlargement in the Western Balkans. Commissioner Ferreira said: *“I am happy to see that the EUSAIR annual forum takes place during the European Year of Youth in the European Capital of Youth, Tirana. Young people are a key driver for regional cooperation, reconciliation and peacebuilding and I very much encourage the set-up of a EUSAIR Youth Council so that youth living in the Adriatic and Ionian macroregion can exchange about their challenges and have a say about their future.”* The EUSAIR Ministerial Meeting Ministers will adopt the ‘Tirana Declaration’ to mainly express their solidarity with Ukraine condemning the invasion by Russia, while also calling on the EU to accelerate on the Western Balkan countries’ EU membership. During the event, the ‘EUSAIR Young business model Popri’ will be awarded to the best entrepreneurial ideas among young people from the Adriatic-Ionian macroregion. The EUSAIR, launched in October 2014, covers a macroregion of more than 70 million people in four Member States (Croatia, Greece, Italy,

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Slovenia) and six non-EU countries, among which five of them are from the Western Balkans (Albania, Bosnia and Herzegovina, Montenegro, North Macedonia, Serbia and San Marino) cooperating to overcome common challenges in four pillars: 'Blue Growth', 'Connecting the Region' (Transport and Energy), 'Environmental Quality' and 'Sustainable Tourism'.

✓ [Link](#)

Investment Plan for Europe supports Estonian dairy producer to expand production and promote sustainable agriculture – On 13.05.2022, the European Investment Bank (EIB) signed a €29 million loan with dairy producer E-Piim Tootmine in Estonia to support the construction of a dairy plant. The EIB investment is backed by the European Fund for Strategic Investments, the main pillar of the Investment Plan for Europe. The new plant will partially replace some ageing manufacturing facilities and expand significantly the existing production capacity, whilst also adding a fourth production facility. It will for instance process milk from its cooperative members into high value-added dairy products such as hard and semi-hard cheese (gouda and cheddar) and pasteurised cream. The investment will also support sustainable agriculture. The company promotes sustainable animal rearing among its cooperative members, who are its milk suppliers. Furthermore, the company implements a zero-net carbon company programme, targeting zero net carbon emissions by 2040 and a reduction of 55% by 2030, including with its milk suppliers. Commissioner for Agriculture and Rural Development, Janusz **Wojciechowski**, said: *"I welcome this agreement between the EIB and Estonian dairy producer E-Piim, which will help to build a sustainable and animal-friendly food system. The financing will enable E-Piim to modernise its infrastructure, promote sustainable animal rearing, and reduce its emissions by 2040. This is in line with our environmental ambitions."* The Investment Plan for Europe has so far mobilised €546.5 billion of investment, benefitting over 1.4 million small and medium-sized businesses.

✓ [Link](#)

LIFE SCIENCES

European Commission

Public health: Stronger rules for placing medical tests on the market – On 26.05.2022, new rules on in vitro diagnostic medical devices (IVDR) such as HIV tests, pregnancy tests or COVID-19 tests, will be applicable. The rules will better protect public health and patient safety in respect to these devices, bringing EU law in line with technological advances and progress in medical science. By aligning market access requirements in the different EU Member States, it also safeguards fair market access for manufacturers. The Regulation on in vitro diagnostic medical devices introduces three important advances: (i) improves the quality, safety and reliability of in vitro diagnostic medical devices with a new risk-based device classification system; (ii) strengthens transparency and information for patients, so that vital information is easier to find; (iii) Enhances vigilance and market surveillance: Once devices are available on the market, manufacturers have to collect data about their performance and EU countries will closely coordinate their vigilance and market surveillance activities.

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✓ [Link](#)

TRANSPORT

European Commission

Protecting EU transport in times of crisis: a transport contingency plan adopted – On 23.05.2022, the Commission adopted a contingency plan to strengthen the resilience of EU transport in times of crisis. The plan, which is based on the lessons learned from the COVID-19 pandemic, also considers the challenges that the EU transport sector has been facing since the beginning of Russia's military aggression against Ukraine. Both crises severely affected the transport of goods and people, but the resilience of this sector and better coordination between Member States proved to be crucial to the EU's response to these challenges. The plan proposes a set of 10 actions to guide the EU and its Member States in introducing emergency measures in response to crises and highlights, among other actions, the importance of ensuring minimum connectivity and passenger protection, developing resilience to cyber-attacks and regularly testing resilience in general. Finally, the plan also emphasises the relevance of the green lanes' principles, principles that ensure that in land freight transport border crossings can take place in less than 15 minutes, and strengthens the role of the network of contact points of national transport authorities.

✓ [Link](#)

Road passenger transport: Commission urges Denmark to comply with EU cabotage rules – On 19.05.2022, the European Commission sent a reasoned opinion to Denmark regarding the interpretation of the notion of 'temporary cabotage' for bus passenger transport (Regulation (EC) No 1073/2009). Denmark, in fact, defines temporary cabotage as: 'seven consecutive days in a calendar month'. This interpretation, according to the Danish authorities, would ensure that cabotage operations are temporary and proportionate. However, according to the Commission, its strict application could lead to a situation where cabotage operations of a temporary nature are not treated as such by the Danish authorities. Following the Commission's opinion, Denmark has two months to respond to the arguments raised by the Commission. In the absence of an adequate response, the Commission may refer the matter to the Court of Justice of the European Union.

✓ [Link](#)

European Council

Ukraine: Council Adopts Temporary Trade Liberalisation – On 24.05.2022, the Council adopted a regulation allowing for temporary trade liberalisation and providing for other trade concessions in

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relation to certain Ukrainian products. The regulation means that for one year, all Ukrainian exports to the EU will be exempt from import duties. Indeed, the war in Ukraine has had a devastating impact on the country's production capacity and transport infrastructure, its access to the Black Sea, and in general its ability to trade with the rest of the world. The decision to adopt the regulation, therefore, stems from the need not to underestimate the consequences of this scenario, both domestically and internationally, in terms of its impact on food security.

✓ [Link](#)

European Climate Infrastructure and Environment Executive Agency

CEF Transport: EUR 330 million of CEF funding available for adapting the trans-European transport network to dual civil and defence use – On 13.05.2022, CINEA launched a call for proposals under the Connecting Europe Facility (CEF) programme, making EUR 330 million available from the budget for military mobility. The call aims to co-finance projects that address both civil and defence needs in order to adapt transport infrastructure to this dual use. The call is in line with the Action Plan on Military Mobility and aims to adapt sections of the TEN-T network to the technical requirements concerning their size and capacity to meet both civil and defence needs. The call will take into account the new situation created by Russia's invasion of Ukraine. Applicants can submit their proposals until 17:00 on 29 September 2022. The submitted proposals will be evaluated by the European Commission/NEA in October-December 2022. Applicants will receive the evaluation results in early 2023. Grant agreements will be signed with successful applicants by June 2023.

✓ [Link](#)

DATA, IP, AND PRIVACY

European Intellectual Property Office

Copyright: Commission urges Member States to fully transpose EU copyright rules into national law – On 19.05.2022, the Commission has decided to send reasoned opinions to Bulgaria, Cyprus, Greece, Ireland, Latvia, Poland, Portugal, Slovenia, Slovakia and Finland over their failure to notify the Commission of transposition measures on copyright and related rights applicable to certain online transmissions (EU Directive 2019/789). The same day, the Commission has also sent reasoned opinions to Belgium, Bulgaria, Cyprus Denmark, Greece, France, Latvia, Poland, Portugal, Slovenia, Slovakia, Finland and Sweden for failure to notify the Commission of transposition measures on copyright and related rights in the Digital Single Market (Directive (EU) 2019/790). These two Directives aim to modernise copyright rules for consumers and creators to make the most of the digital world. They protect rightholders from different sectors, stimulating the creation and circulation of more high-value content. They bring greater choice of content for users by lowering transaction costs and facilitating the distribution of radio and television programmes across the EU. Member States must enact these rules

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without further delays, this will allow EU citizens, the creative sectors, the press, researchers, educators and cultural heritage institutions as well as service providers across the EU to start benefitting from them. On 23 July 2021, the Commission opened the infringement procedure by sending letters of formal notice to the Member States that did not communicate complete transposition of the two Directives. The Commission today followed up with reasoned opinions for those Member States mentioned above.

✓ [Link](#)

EU CASE LAW AND EUROPEAN PUBLIC PROSECUTOR OFFICE (EPPO)

Court of Justice of the European Union

Court of Justice: A welcome clarification of the criteria for finding an exclusionary abuse by a historical monopoly (Case C-377/20, *Servizio Elettrico Nazionale*) – On 12.05.22, the Court of Justice delivered an important ruling upon a preliminary reference from the Italian *Consiglio di Stato*. At issue was ENEL's practice of using consumer data it obtained as a legal monopoly to transfer clients to its post-liberalization subsidiary, giving it a clear advantage over new entrants in the liberalized electricity market. In line with its case-law on IP rights and 102 TFEU, the Court held that ENEL's conduct would depart from competition on the merits if it had no plausible purpose other than the restriction of competition. Following *Intel* (Case C-413/14P), the ruling also made it clear that although a national competition authority is not required to establish actual exclusionary effects, a conduct's capacity to restrict competition must not be presumed, and all evidence to the contrary, including observations by the investigated undertaking(s), needs to be dully examined, with care and impartiality. Somewhat controversial, considering the specific facts of this case, was the holding that an exclusionary conduct would likewise depart from competition on the merits if it could not be replicated by an equally efficient competitor, insofar as it was enabled by the incumbent's dominant position. It is unclear whether the Court intended to call into question its settled case-law ever since *Continental Can* (Case 6/72) dismissed the need to established any link or causality between an alleged abuse and a dominant position. Perhaps a discussion - even if only *obiter dicta* - of the so-called "hybrid" or "atypical" abuses of dominance, which combine exploitative and exclusionary elements, would have helped avoid unnecessary confusion.

✓ [Link](#)

Court of Justice: The Grand Chamber reaffirms that national procedural principles, such as *res judicata*, may not impede effective protection against unfair clauses in consumer contracts – On 17.05.22, by four judgments following several requests for a preliminary ruling from courts in Spain, Italy, and Romania, the Court's Grand Chamber allowed yet another limitation to national procedural principles, such as *res judicata*, in order to ensure the effectiveness of rights consumers derive directly from Directive 93/13/EEC on unfair terms in consumer contracts. On the one hand, the Court agreed that consumer protection is not absolute and that *res judicata* is principle which needs to be duly considered when setting the boundaries to national procedural autonomy by the general principles of

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equivalence and autonomy. On the other hand, however, a mandatory rule that unfair clauses are not binding on consumers, which aims to remedy their weaker contractual position, would not be as effective as foreseen by the EU legislator should national courts be barred from examining of their own motion the potential unfairness of consumer contract. The courts' latitude to do so can only be restrained by the complete inaction of the consumers concerned.

✓ [Link](#)

The General Court dismisses the action brought by Canon, which was fined € 28 million by the Commission for failure to comply with merger control rules in its acquisition of Toshiba Medical Systems Corporation – On 18.05.2022, the Court of Justice of the European Union (CJEU) stated in Case T-609/19 *Canon v Commission*. In 2016, Canon Inc took over Toshiba Medical Systems Corporation (TMSC), a wholly owned subsidiary of Toshiba Corporation. Following a pre-notification sent by the applicant in March 2016, the concentration was notified to the Commission in August and cleared by the Commission in September of the same year. However, in parallel, the Commission opened an investigation into possible infringements of the standstill obligation and the obligation to notify under the Merger Regulation and found that the Canon had infringed those obligations as it had prematurely implemented its acquisition of TMSC. The Commission considered that, by proceeding with an interim transaction, the applicant had partially implemented the single concentration consisting of the acquisition of TMSC and had thereby infringed the standstill obligation and the obligation to notify. For that reason, the Commission imposed two fines totalling € 28 million. The Canon brought an action for annulment of that decision, which was dismissed in its entirety by the Sixth Chamber of the Court. According to the Court, the Commission was therefore right to observe that the Court's case-law distinguishes between the concepts of 'concentration' and 'implementation of a concentration'. Therefore, the test for determining whether the standstill obligation and obligation to notify were infringed by the applicant is not whether there was an acquisition of control of TMSC prior to the clearance of the concentration, but whether the contested actions contributed, in whole or in part, in fact or in law, to the change of control of that undertaking before that date.

✓ [Link](#)

An accused person who cannot be located may be tried or convicted *in absentia* but has the right, subsequently, to secure the reopening of the proceedings on the merits of the case in his or her presence – On 19.05.2022, the Court of Justice of the European Union (CJEU) stated in Case C-569/20 *Spetsializirana prokuratura (trial of an absconded accused person)*. The referring court (Specialised Criminal Court, Bulgaria) enquires as to which case provided for by Directive 2016/343 (on the strengthening of certain aspects of the presumption of innocence and of the right to be present at the trial in criminal proceedings) covers the situation of IR who absconded after having been notified of the first indictment and before the commencement of the judicial stage of the criminal proceedings. The Court of Justice states in reply that Articles 8 and 9 of Directive 2016/343 must be interpreted as meaning that an accused person who cannot be located may be tried or convicted *in absentia* but has the right, subsequently, to secure the reopening of the proceedings on the merits of the case in his or her presence. However, that person may be denied that right if he or she deliberately evaded the judicial proceedings by preventing the authorities from informing him or her of the trial. The Court states, furthermore, that that interpretation upholds the right to a fair trial, laid down in Articles 47 and 48 of

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the Charter of Fundamental Rights of the European Union and Article 6 of the European Convention for the Protection of Human Rights and Fundamental Freedoms.

✓ [Link](#)

European Public Prosecutor Office (EPPO)¹

Ten Croatians indicted, including 2 mayors, for corruption and abuse of function – On 25.05.2022, the European Public Prosecutor's Office (EPPO) announced that after a series of active and passive corruption and abuse of functions cases between 2018 and 2021, the EPPO Zagreb filed today an indictment against 10 Croatian citizens, among whom are the mayors of Nova Gradiška and Velika Gorica. All four cases are related to construction projects at a total value of €22.6 million and the damage to the EU budget was largely prevented thanks to the efficacy of the investigators.

✓ [Link](#)

Statement by the European Chief Prosecutor on the 30th anniversary of the murder of Giovanni Falcone – On 23.05.2022, the European Public Prosecutor's Office (EPPO) published a statement of the European Chief Prosecutor on the 30th anniversary of the murder of the Italian prosecutor, affirming that Giovanni Falcone was a victim of a hideous crime, and he has become a symbol, a reference point for the judiciary community in Europe. Furthermore. *"He inspired me with his professionalism, integrity and courage"*. Continuing to fight criminal organisations efficiently is of crucial importance, otherwise they not only poison local communities, but they also end up capturing the State.

✓ [Link](#)

¹ The European Public Prosecutor's office is the new independent prosecution office of the European Union. It has the competence to investigate, prosecute and bring to judgment crimes affecting the EU budget, such as fraud, corruption, money laundering and serious cross-border VAT fraud. The EPPO starts operations on 1 June 2021, after the European Commission officially confirms the starting date on 26 May 2021.

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CALLS

New

European Commission

Consultation on the functioning of the ESG ratings market in the European Union and on the consideration of ESG factors in credit ratings – The European Commission has launched a consultation on environmental, social, and governance (ESG) ratings and sustainability factors in credit ratings is an integral part of the renewed sustainable finance strategy adopted in July 2021. ESG ratings generally assess the impact of environmental, social, and governance factors on a company and a company's impact on the outside world. Credit ratings assess the creditworthiness of companies or financial instruments by providing an opinion on the risk of default of a company. This consultation will help the Commission gain a better insight on the functioning of the market for ESG ratings, as well as better understand how credit rating agencies (CRAs) incorporate ESG risks in their creditworthiness assessment. Consultation closes on 06.06.2022.

✓ [Link](#)

Targeted consultation on a digital euro – The European Commission has launched a targeted consultation on digital euro to be used as the single currency, concurrently with euro banknotes and coins. It would require a Regulation of the co-legislator, upon a proposal by the Commission, on the basis of Article 133 TFUE. The present targeted consultation complements the ECB's public consultation. It aims to collect further information on expected impacts on key industries (financial intermediation, payment services, merchants), users (consumer associations, retailers' associations), chambers of commerce and other stakeholders in international trade. Consultation closes 14.07.2022.

✓ [Link](#)

Reminder

European Commission

Commission seeks views on possible measures on access to vehicle data – On 29.03.2022, the Commission published a call for evidence accompanied by a public, open consultation on a proposal on access to vehicle data, functions, and resources, which would complement the proposed Data Act published in February 2022. With the call for evidence, the Commission invites stakeholders to express views on the understanding of the problem, the need for EU action and the preliminary range of possible options and their expected impact. With the public consultation, the Commission seeks to gather information on experience with vehicle data access, functions, and resources. It also seeks to gather

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views on the possible impact of a range of possible measures, notably on competition, innovation, privacy, security, etc. [The deadline for submitting contribution is 21.06.2022.](#)

✓ [Link](#)

Public consultation on proposal for regulation of sustainable food system – On 28.04.2022, the Commission opened a public consultation to make the EU food system sustainable and to integrate sustainability into all food-related policies. The regulation will together with the requirements and responsibilities of all actors in the EU food system. More specifically, it will lay down rules on sustainability labelling of food products, minimum criteria for sustainable public procurement of food governance, and monitoring. [Consultation period closes 21.07.2022.](#)

✓ [Link](#)

EBA launches discussion on the role of environmental risks in the prudential framework – On 02.05.2022, the European Banking Authority (EBA) published a Discussion Paper on the role of environmental risks in the prudential framework for credit institutions and investment firms. The Paper explores whether and how environmental risks are to be incorporated into the Pillar 1 prudential framework. It launches the discussion on the potential incorporation of a forward-looking perspective in the prudential framework. It also stresses the importance of collecting relevant and reliable information on environmental risks and their impact on institutions' financial losses. [The consultation runs until 02.08.22.](#)

✓ [Link](#)

Commission opens call for feedback for proposal on digital finance strategy and open finance – On 10.05.2022, the EU Commission opened a call for feedback on its proposal on open finance, which refers to the access and reuse of customer data, with consent, across a range of financial services. Particularly, the initiative aims to enable data sharing and third party access for a wide range of financial sectors and products, in line with data protection and consumer protection rules. It is based on the principle that financial services customers own and control the data they supply and the data created on their behalf. [Deadline for submissions is 07.06.22](#)

✓ [Link](#)

Commission launches call for feedback on the application and impact of EU rules on payment services – On 10.05.2022, the Commission opened a feedback period for views on EU rules on payment services, as required by the review clause of the Second Payment Services Directive and announced in the Commission's retail payments strategy of 24 September 2020. The review will pay particular attention to whether the Directive is still fit for purpose given the emergence of new payment services and risks. If appropriate, the review report will be accompanied by a legislative proposal for amendments. [Feedback period closes on 02.08.2022.](#)

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Commission opens call for feedback on retail investment and new package of measures to increase consumer participation in capital markets

– On 03.05.2022, the Commission opened a call for feedback on new package of measures to increase consumer participation in capital markets. The initiative will oversee measures to ensure the necessary level of confidence and trust for retail investors. It is designed to improve market outcomes and increase consumer participation in capital markets, in keeping with the objective of an economy that works for people. Call closes on 31.05.2022.

✓ [Link](#)

Commission seeks views on EU environmental liability laws

– On 12.05.2022, the Commission launched an open public consultation as part of the evaluation of the Environmental Liability, the EU framework to prevent and remedy damage to land, water and biodiversity based on the ‘polluter pays’ principle. Under the Directive, operators have a legal responsibility to prevent and restore any environmental damage caused by their activities. With this consultation, the Commission invites citizens and interested parties to express views on the implementation of the existing framework. The public consultation is open for feedback until 4.08.2022.

✓ [Link](#)

European Financial Reporting Advisory Group opens public consultation on the first set of Draft EU Sustainability Reporting Standards (“ESRS”)

– On 09.05.2022, the European Financial Reporting Advisory Group (“EFRAG”) opened a public consultation on the adoption of EU Sustainability Reporting Standards (“ESRS”). Following the European Commission’s proposal for a Corporate Sustainability Reporting Directive, the EFRAG wishes to gather opinions on the Exposure Drafts 5 (EDs) of the first set of ESRS, which correspond to the first set of standards required under the CSRD proposal and cover the full range of sustainability matters: environment, social, governance and cross-cutting standards. Consultation period closes 08.08.2022.

✓ [Link](#)

First calls for projects for the Innovative Health Initiative (IHI)

– The public launch of the first calls for project. The first four topics are open to public and private consortia associating big or small companies and a panel of public stakeholders like healthcare professionals, patients, academia, regulators, payers, procurers among others. The four topics are: Innovative patient-facing care pathways for patients with neurodegenerative diseases and comorbidities, Next generation imaging and image-guided diagnosis and therapy for cancer, Precision oncology: Innovative patient-centric, multi-modal therapies against cancer, Access and Integration of heterogeneous health data for improved health care in diseases areas of high unmet public health need. Consultation period closes 08.08.2022.

✓ [Link](#)

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AGENDA

EU Parliament

- Plenary Session – Strasbourg: 06-06-2022-09.06.2022

EBA

- Meeting of the Board of Supervisors: 21.06.2022
- EBA Official Meeting: 21.06.2022
- EBA Official Meeting - Banking Stakeholder Group Meeting: 13.07.2022

Eurogroup

- Meeting - Luxembourg: 16.06.2022

European Council

- Special meeting of the European Council: 30-31 May 2022, Brussels

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