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## LAW

### ■ Capital Markets Union

The EC launched its project for the creation of a single market for capital. In the next three months the Commission will collect contributions and in the Summer it will adopt an Action Plan setting out its roadmap for a Capital Markets Union (CMU) by 2019. Interested parties can participate by 13 May; in addition to the consultation on the CMU, the Commission published also two complementary consultations on the Prospectus Directive and on High-Quality Securitisation.

With the consultation exercise the Commission intends to seek inputs on how to reduce costs of setting up investment funds across the EU and to further develop venture capital and private equity. In the next months the EC will also consult on an EU framework for covered bond market.

[Commission Staff Working Document – Green Paper “Building a Capital Markets Union”](#) – [Capital Market Union](#)

[Consultation – Prospectus Directive Consultation – Securitisation Consultation](#)

### ■ RAPEX Weekly Report

The EC published its weekly report for all dangerous consumer products, with the exception of food, pharmaceutical and medical devices.

[This Week’s Report](#)

### ■ Common rules for imports/exports

The Regulations of the European Parliament and the Council on common rules for imports and on common rules for exports have been released.

[Regulation on common rules for imports](#) – [Regulation on common rules for exports](#)

## POLITICS/GENERAL

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### ■ Financial Markets Supervision

The European Securities and Markets Authority published the annual report on its direct supervisory activities regarding credit rating agencies and trade repositories within the EU. The report contains also ESMA's main priorities for both sectors for 2015.

[ESMA 2014 Report](#)

### ■ Bank Capital Requirements - review of the "eligible capital" definition

The European Banking Authority published its Opinion on the review of the appropriateness of the definition of "eligible capital", pursuant to Article 517 of Regulation 575/2013. In this paper EBA provides its preliminary view, after the request made by the EC in December 2013.

[EBA Opinion](#)

### ■ Tax Transparency Package by March

The College of Commissioners held a first orientation debate on how to combat tax avoidance and aggressive tax planning. In March the EC will present a Tax Transparency Package, which will contain proposals to extend the auto

matic exchange of information on tax rulings and increase tax transparency. A second set of measures should then be released during the Summer and it will focus in particular on corporate taxation.

### ■ Benchmarking Report on the Continuity of Electricity Supply

The Council of European Energy Regulators published its Benchmarking Report 5.2 on the continuity of electricity supply. The data included focus on the System Average Interruption Duration Index (SAIDI) and on the System Average Interruption Frequency Index (SAIFI).

[CEER Report](#)

### ■ WTO Dispute on Chinese anti-dumping duties

A WTO panel declared Chinese anti-dumping duties on European (and Japanese) imports of stainless steel tubes in breach of the rules of the Organisation.

[Case information](#)

## DECISIONS

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### EC, Decision of 20 Feb. – IMERYS/S&B MINERALS

#### ■ Mining

The EC approved the acquisition by the French Imerys S.A. of the Greek S&B Group. The two companies extract minerals used in a wide variety of industrial applications.

[Case information](#)

### EC, Initiation of investigation of 18 Feb. – SA.38762

#### ■ UK public measures for Lynemouth power plant

The EC opened an in-depth investigation on the UK public measures for the support of the conversion of the Lynemouth coal power plant.

[Case information](#)

### EC Proceedings – SIEMENS/DRESSER-RAND

#### ■ Manufacture of engines and turbines

The EC extended its review of Siemens' plan to acquire Dresser-Rand Group. New deadline is June 30.

[Case information](#)

### EC Proceedings – ZF/TRW

#### ■ Manufacture of parts for motor vehicles

The EC extended its review of the ZF Friedrichshafen's plan to acquire TRW Automotive Holdings. New deadline is March 12.

[Case information](#)

### EC, Decision of 16 Feb. – Carlyle/Warburg Pincus/DBRS

#### ■ Activities auxiliary to financial services

The EC approved the acquisition of DBRS Holdings Limited of Canada by TCG Financial Services II, L.P. and Warburg Pincus LLC, both of the US.

[Case information](#)

### EC, Decision of 16 Feb. – APAX/EVRY

## ■ Information technology and computer service activities

The EC approved the acquisition of Evry ASA by private equity funds controlled by Apax Partners LLP.

[Case information](#)

## EC, Decision of 12 Feb. – OBI/Brico Business Cooperation

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## ■ Retail sale of household equipment in specialised stores

The EC approved the acquisition of the remaining shares in Brico Business Cooperation Srl of Italy by OBI GmbH of Germany.

[Case information](#)

## FROM THE OJEU

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### ■ Recognition and enforcement of judgments

Commission Regulation (EU) 2015/263 of 16 January 2015 amending Annexes I to IV to Council Regulation (EC) No 44/2001 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters has been published.

[Commission Regulation 2015/263](#)

### ■ ECB Guideline

Guideline (EU) 2015/280 of the European Central Bank of 13 November 2014 on the establishment of the Eurosystem Production and Procurement System has been published.

[ECB Guideline 2015/280](#)

### ■ Gascoigne Sack Deutschland and Gascoigne v. Commission

The EU formally published Gascoigne's appeal against the EC, as part of an industrial-bags cartel.

[Document 2015/C 056/38](#) – [Case information](#)

### ■ Anti-dumping – tube from Republic of Korea

Notice of initiation of a partial interim review of the anti-dumping measures applicable to imports of certain tube and pipe fittings of iron or steel originating, inter alia, in

the Republic of Korea has been published.

[Document 2015/C 58/08](#)

### ■ Scientific examination of questions relating to food

Directive (EU) 2015/254 of the EP and of the Council of 11 February 2015 repealing Council Directive 93/5/EEC on assistance to the Commission and cooperation by the Member States in the scientific examination of questions relating to food has been published.

[Directive 2015/254](#)

### ■ Non-opposition to concentration

The non-opposition to the notified concentration BSKyB/Sky Deutschland/Sky Italia – Case M.7332 has been published.

[Document 2015/C 58/01](#) – [Case information](#)

The non-opposition to the notified concentration Carlyle/Warburg Pincus/DBRS – Case M.7505 has been published.

[Document 2015/C 59/03](#) – [Case information](#)

The non-opposition to the notified concentration Apax/Evry – Case M.7495 has been published.

[Document 2015/C 59/02](#) – [Case information](#)

The non-opposition to the notified concentration Brookfield/TDF – Case M.7481 has been published.

[Document 2015/C 62/01](#) – [Case information](#)

## BRUSSELS INTERN

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### ■ Update on Energy

On 25 February the EC will publish its Framework Strategy for the Energy Union. Security of supply remains the most sensitive issue. According to a draft paper, the Commission

intends to find its own role on national gas negotiations through a sort of pre-consultation on energy deals that Member States negotiate with non-EU Countries. Central and Eastern European Countries would welcome the establishment of a mechanism for common purchasing of

gas. Among them, Poland has always been on the front line, suggesting also the establishment of an EU agency, following the example of the Euratom Supply Agency. But at the end the Commission may adopt a more cautious approach, foreseeing only the launch of a feasibility study on common gas purchasing.

The Strategy will have an holistic approach, with proposals to facilitate new import routes of gas and to fully integrate energy wholesale and retail markets. Despite the request of many stakeholders, it is not sure if the document will mention the establishment of a regulator for electricity at EU-level.

Another key aspect of the package is represented by the achievement of a real internal energy market, with fully integrated electricity grid. The Energy Union Strategy should also target national public support for renewables, with proposals to fully open capacity mechanisms to cross-border investments.

#### ■ Insurance Mediation Directive (IMD2)

Commissioner Hill recently affirmed its support for the recast Insurance Mediation Directive (IMD2), which, according to him, will strengthen the single market in insurance. Regardless of the efforts of the last years, Commissioner Hill denounced the lack of transparency and comparability of other insurance products; the geographical limitations on insurance products in terms of coverage, validity, availability and the limited cross-border access to insurance products.

On 7 November 2014 the Council confirmed its agreement to the general approach on IMD2 and negotiations between the institutions started. A final agreement on the text should be finalised during the first half of the year.

[Presidency compromise text](#)

#### ■ Update on the Telecoms Package

Next week the Working Party of the Council will examine the amended text prepared by the Presidency. This document includes the consolidated version of the texts on net neutrality (as set out in the link) and on roaming. The intention of the Latvian Presidency is to ask soon (already at the beginning of March) for a mandate to begin negotiations with the European Parliament on the package.

[Latest text on net neutrality](#)

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