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**Main Topics**

- General
- Bank/Insurance/Tax
- Enviroment
- Media/Telecom
- Competition/SA
- Healthcare
- Aviation/Transport
- Foreign Trade
- Energy
- Compliance
- Food/Tobacco

**LAW**

■ **Banking Package**

The Council reached a general approach on the “Banking Package”. The measures contained in the package aim at reducing risk in the banking industry, strengthening rules on capital requirements and on bank recovery and resolution.

The package comprises two regulations and two directives relating to Bank Capital Requirements (amending Regulation 575/2013 and Directive 2013/36/EU) and to the recovery and resolution of failing banks (amending Directive 2014/59/EU and Regulation 806/2014).

EU Ministers also provided the Presidency of the Council with the mandate to start negotiations with the European Parliament, which will start as soon as the latter has decided on its position.

[Draft amendments of Regulation 575/2013 on bank capital requirements](#) – [Draft amendments of Directive 2013/36/EU on bank capital requirements](#) – [Draft amendments of Directive 2014/59/EU on bank recovery and reso-](#)

[lution – Draft amendments of Regulation 806/2014 on the single resolution mechanism](#)

■ **Capital Markets and Banking Union**

The EC presented a series of measures to further strengthen the Capital Markets and the Banking Union.

The first proposal is on sovereign bond-backed securities (SBBS). The Commission intends to eliminate existing regulatory obstacles by granting SBBS the same regulatory treatment as national euro-area sovereign bonds denominated in euro. The proposal will now be discussed by the Council and the European Parliament.

[EC proposal for a Regulation on sovereign bond-backed securities](#)

The Commission also presented new rules on small and medium enterprises access to financing, with the aim to cut red-tape for SMEs trying to list and issue securities of SME Growth Markets. The proposal will amend the Market Abuse Regulation and the Prospectus Regulation. At the

same time, the Commission is also proposing some amendments to the MiFID II delegated act; these amendments will be subject to a four-week consultation, only after that they will be adopted by the Commission and sent to the Council and the European Parliament for their scrutiny.

[EC proposal for a Regulation amending Regulations 596/2014 and 2017/1129 as regards the promotion of the use of SME growth markets – EC draft delegated regulation bringing technical adjustments to MiFID II](#)

#### ■ Corporate Tax Avoidance

The Council adopted a directive aimed at preventing aggressive cross-border tax planning, amending Directive 2011/16/EU. The new rules will require intermediaries such as tax advisors, accountants and lawyers that design or promote tax planning schemes to report those schemes that are potentially aggressive. In addition to that, Member States will have to automatically exchange the information they receive through a centralised database. Member States will have until 31 December 2018 to transpose the directive into national laws.

[Council Directive on mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements](#)

#### ■ Cash Controls Regulation

The Council and the EP reached a political agreement on new measures to control illicit cash flows at EU customs. The regulation will complement the Anti-money laundering Directive and repeal Regulation 1889/2005, extending customs controls to cash sent in postal parcels or freight shipments, to prepaid cards and to precious commodities; improving the exchange of information between authorities and Member States; tightening cash controls and also enabling authorities to act when there are suspicions of criminal activity. The provisional agreement must now be formally approved by the EP and the Council. Following approval, the regulation will be published in the EU Official Journal and enter into force 20 days later.

The agreed text will be available soon.

#### ■ Taxation – Non Cooperative Jurisdictions

The Council removed the Bahamas and Saint Kitts and Nevis from the list of non-cooperative tax jurisdictions. The responsible working group will monitor very closely the implementation of their commitments.

Seven jurisdictions remain on the list: American Samoa, Guam, Namibia, Palau, Samoa, Trinidad and Tobago and the US Virgin Islands.

[Report by the Code of Conduct Group](#)

#### ■ European Financial Interests

The EC presented its proposal to amend Regulation 883/2013 concerning investigations conducted by the European Anti-Fraud Office (OLAF), in order to ensure their effectiveness.

The text of the proposal will be available soon.

#### ■ Alcoholic Drinks

The EC proposed some amendments to Directive 32/83/EEC on the harmonization of the structures of excise duties on alcohol and alcoholic beverages. The proposal will now be submitted to the EP for consultation and to the Council for adoption.

[EC dedicated page](#)

#### ■ Sustainable Finance

The EC presented a package of measures as a follow-up to its Action Plan on Sustainable Finance. In particular:

- a proposal for a Regulation on the establishment of a framework to facilitate sustainable investment;
- a proposal for a Regulation on disclosures relating to sustainable investments and sustainability risks and amending Directive 2016/2341; and
- a proposal for a Regulation amending the benchmark regulation.

With this initiative the Commission intends to set harmonised criteria for determining whether an economic activity is environmentally-sustainable (with a unified EU classification system); introduce some clarity on how institutional investors should integrate environmental, social and governance factors in their investment decision-making process; and create a new category of benchmarks. The proposals will now be discussed by the EP and the Council.

[EC dedicated page](#)

#### ■ Waste Package

The Council adopted the Waste Package which sets out new rules for waste management and establishes legally binding targets for recycling, as part of the EU Circular Economy Strategy. Some key features of these new directives are the introduction of mandatory extended producer responsibility schemes for all packaging; definition of new recycling targets for packaging waste; introduction of separate collection for hazardous household waste. The legislation will enter into force 20 days after its publication in the EU Official Journal.

[Directive on Waste – Directive on the Landfill of Waste – Directive on End-of-Life Vehicles, on Batteries and Accumulators and Waste Batteries and Accumulators, and on Waste Electrical and Electronic Equipment – Directive on packaging waste](#)

### ■ EU – Australia / New Zealand Trade Agreements

The Council adopted the negotiating directives for free trade agreements with Australia and New Zealand, authorising the European Commission to start negotiations on behalf of the EU. According to the impact assessments, the sectors which shall benefit the most from these agreements are motor equipment, machinery, chemicals, processed foods and services.

[EC dedicated page Australia](#) – [EC dedicated page New Zealand](#)

### ■ Trade Agreements

The Council adopted conclusions on the negotiation and conclusion of EU trade agreements. The document sets out key principles on the role of the Council in the negotiations and in the importance of involving all interested stakeholders in the process, including national parliaments and civil society.

[Council conclusions on the negotiation and conclusion of EU trade agreements](#)

### ■ Organic Farming

The Council adopted the text of the Regulation providing new rules on organic production and the labelling of organic products. As from 1 January 2021 the scope of organ-

ic rules will be enlarged; the control system will be strengthened; there will be harmonisation of rules covering organic production both within the EU and in non-EU countries and there will be a new system of group certification.

[Regulation on organic production and labelling of organic products and repealing Regulation 834/2007](#)

### ■ Control Tests on Car Emissions

The Council adopted a regulation to reform the type-approval and market surveillance system for motor vehicles in the EU. The regulation, which will replace Directive 2007/46/EC, will soon be published in the Official Journal of the EU and it will be applicable from 1 September 2020.

[Regulation on the approval and market surveillance of motor vehicles and their trailers, and of systems, components and separate technical units](#)

### ■ RAPEX Weekly Report

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

[Weekly Overview Report](#)

## POLITICS/GENERAL

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### ■ European Semester Spring Package

The EC presented the 2018 Country-specific recommendations, where it sets out economic policy guidance for the EU Member States for the next 12-18 months.

[EC Communication](#) – [EC Recommendations](#)

### ■ Convergence Report

The EC published its 2018 Convergence Report on the progress made by Bulgaria, the Czech Republic, Croatia, Hungary, Poland, Romania and Sweden in joining the euro area.

[EC dedicated page](#)

### ■ Banking

The European Banking Authority launched two consultations on draft regulatory technical standards specifying an economic downturn and on a set of Guidelines related to the estimation of loss given default appropriate for condi-

tions of an economic downturn. The consultations run until 22 June.

[EBA dedicated page](#)

### ■ Deposit Guarantee Schemes

The European Banking Authority published data relating to available financial means and covered deposits with regard to the Deposit Guarantee Schemes Directive.

[EBA dedicated page](#)

## DECISIONS

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### EC Decision of 24 May – Upstream gas supplies in Central and Eastern Europe

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#### ■ Distribution of gaseous fuels through mains; trade of gas through mains

The EC imposed a set of binding obligations on Gazprom to enable free flow of gas at competitive prices in Central and Eastern European gas markets.

[Case information](#)

### EC Decision of 24 May – Alps / Alpine

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#### ■ Sale of motor vehicle parts and accessories

The EC approved the acquisition of Alpine Electronics Inc. by Alps Electric Co. Ltd.

[Case information](#)

### EC Decision of 24 May – Advent International / Laird

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#### ■ Manufacture of electronic components

The EC approved the acquisition of sole control over Laird PLC by Advent International Corporation.

[Case information](#)

### EC Decision of 23 May – Mondi / Powerflute

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#### ■ Manufacture of pulp, paper and paperboard

The EC approved the acquisition of Powerflute Group Holdings Oy by Mondi Finland Services Oy.

[Case information](#)

### EC Decision of 23 May – EDENRED / UTA

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#### ■ Activities auxiliary to financial services

The EC approved the proposed acquisition of UNION TANK Eckstein (UTA) by Edenred Tankkarten Holding GmbH.

[Case information](#)

### EC Decision of 23 May – Kuraray / PTTGC / Sumitomo / JV

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#### ■ Manufacturing

The EC approved the acquisition of joint control over a newly created joint venture by Kuraray Co. Ltd, Sumitomo Corporation and PTT Global Chemical Public Company Ltd.

[Case information](#)

### EC Decision of 18 May – Archer Daniels Midland / Cargill / JV Egypt

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#### ■ Manufacture of vegetable and animal oils and fats

The EC approved the joint acquisition of National Vegetable Oils Co (“NVOC”), a joint venture by Cargill and Archer Daniels Midlands (“ADM”).

[Case information](#)

## FROM THE OJEU

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#### ■ Withdrawal of notifications

Withdrawal of the notification of the concentration Axalta Coating Systems / IVA – Case M.8552 has been published.

[Document 2018/C 174/02](#) – [Case information](#)

Withdrawal of the notification of the concentration SEB / ALI – Case M.8878 has been published.

[Document 2018/C 173/01](#) – [Case information](#)

#### ■ Non-opposition to concentrations

Non-opposition to the notified concentration Carlyle / Accolade Wines Holdings Australia / Accolade Wines Holdings Europe – Case M.8885 has been published.

[Document 2018/C 177/01](#) – [Case information](#)

Non-opposition to the notified concentration Avenue Capital / Pemberton / Permira / Delsey – Case M.8886 has been published.

[Document 2018/C 174/01](#) – [Case information](#)

#### ■ Prior notification of concentrations

Prior notification of the concentration BHAP / Gestamp China / Manufacturing JV / Sales JV – Case M.8903 has been published.

[Document 2018/C 179/04](#) – [Case information](#)

Prior notification of the concentration T-Mobile Austria / UPC Austria – Case M.8808 has been published.

[Document 2018/C 179/03](#) – [Case information](#)

Prior notification of the concentration AMP Capital / Aena Internacional / Luton Airport – Case M.8923 has been published.

[Document 2018/C 177/06](#) – [Case information](#)

Prior notification of the concentration Oaktree Capital Group / Bitarte / JV – Case M.8875 has been published.

[Document 2018/C 174/11 – Case information](#)

Prior notification of the concentration Goldman Sachs / Antin Infrastructure Partners / CityFibre Infrastructure Holdings – Case M.8935 has been published.

[Document 2018/C 174/10 – Case information](#)

Prior notification of the concentration Onex / Vista / Severin Topco – Case M.8921 has been published.

[Document 2018/C 173/09 – Case information](#)

Prior notification of the concentration Rhone-Zodiac / Fluidra – Case M.8738 has been published.

[Document 2018/C 173/08 – Case information](#)

## BRUSSELS INTERN

### ■ US Tariffs on Imported Automobiles

EU Commissioner for Trade will follow very closely the US plan to launch an investigation into imports of cars and trucks, which could lead to new tariffs. As extrema ratio, the Commissioner is considering going to the WTO.

### ■ Free Flow of Non-Personal Data

On 4 June the Internal Market Committee of the European Parliament shall adopt the draft report on the proposal for a Regulation on the free flow of non-personal data.

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