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LAW

■ ■ FinTech

The EC adopted an Action Plan for a more competitive and innovative financial market. The plan sets out a series of measures to profit from the opportunities presented by technology-enabled innovation in financial services. As part of the strategy, the Commission will set up an Expert Group in charge of assessing whether current framework on financial services is fit for the challenges introduced by the new technologies. The group, composed of experts selected with a call for applications, will deliver its report in the second quarter of 2019.

In addition to that, the European executive will come forward with best practices on regulatory sandboxes based on guidance from European Supervisory Authorities.

The plan also mentions crypto-currencies, confirming the Commission's intention to work with the European Supervisory Authorities and other international partners to assess whether current rules can be applied to the virtual currencies.

Together with the action plan, the Commission published a proposal on crowd-funding, to make it easier for these platforms to offer their services across the Union thanks to an EU label based on a single set of rules. In particular, it establishes a one-stop-shop access to the European market. The proposal will now be discussed by the European Parliament and the Council.

The Action Plan is part of the Commission's efforts for a Capital Markets Union and a single market for consumer financial services.

[FinTech Action Plan – Annex – Proposal for a Regulation on European Crowd-funding Service Providers for Business](#)

■ ■ Sustainable Finance

The EC presented its strategy on sustainable finance, setting out a roadmap for upcoming activities. In particular, in May the Commission will present legislative proposals on the progressive development and governance of an EU classification system, so called taxonomy for green and sustainable activities, and on the duties of institutional in-

vestors and asset managers regarding sustainability. In the second part of the year, the European executive will amend the delegated acts of the Markets in Financial Instruments Directive (MIFID II) and the Insurance and Distribution Directive (IDD) to enhance sustainability in suitability assessment. In 2019 the Commission will publish its fitness check of EU legislations on public corporate reporting and amend its non-binding guidelines on non-financial reporting.

[Action Plan “Financing Sustainable Growth”](#)

■ Insurance Distribution

The Council adopted a directive postponing the application of new rules on insurance distribution to 1 October 2018 and the deadline given to Member States to transpose them into national laws to 1 July.

[Directive 2016/97 on Insurance Distribution](#)

■ Non-cash Payment Fraud

The Council adopted its negotiating position on the Directive on combating fraud and counterfeiting of non-cash means of payment and replacing Council Framework Deci-

sion 2001/413/JHA. The Presidency of the Council can start negotiations with the European Parliament, as soon as the latter agrees on its position, most likely in June.

[Council general approach](#)

■ Safety of Toys

The Council did not oppose the adoption by the Commission of a directive lowering the threshold for chromium VI of Directive 2009/48/EC on toy safety. The limit value will be lowered from the current 0,2 mg/kg to 0,053 mg/kg. The Commission may now adopt the directive unless the EP objects.

[Commission Directive](#)

■ 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

■ REACH Review

The EC published the Review of the Regulation on Registration, Evaluation, Authorisation and Restriction of Chemicals. The Commission will discuss follow-up actions of this second REACH review at a public conference this coming June. Together with the review, the Commission presented a series of actions aiming to facilitate the implementation of the regulation by companies and Member States.

[REACH Review](#) – [EC dedicated page on Conclusions and Actions](#)

■ Clean Car Industry

The EC launched a public consultation on a draft proposal which aims at reducing margins of technical uncertainty in Real Driving Emissions testing, increasing emissions checks of cars in circulation and testing by independent and accredited third parties. Contributions can be submitted until 5 April.

[EC dedicated page](#)

■ Antitrust – Pharma Sector

The EC published its 8th monitoring report on pharmaceutical patent settlements.

[EC Report](#)

■ Solvency II

The European Insurance and Occupational Pensions Authority published technical information on the relevant risk free interest rate term structures (RFR) with reference to the end of February 2018.

[EIOPA dedicated page](#)

The Authority also published technical information on the symmetric adjustment of the equity capital charge for Solvency II with reference to the end of February 2018.

[EIOPA dedicated page](#)

■ Banking

The European Banking Authority published its 13th Report of the CRD IV-CRR / Basel III monitoring exercise on the European banking system.

[EBA report](#)

■ Banking – Non performing loans

The European Banking Authority launched a consultation on its Guidelines on management of non-performing and forbore exposures. Contributions can be submitted until 8 June.

[EBA consultation paper](#)

DECISIONS

EC Decision of 08 March – Axion / Enagas / Axent

■ Other telecommunications activities

The EC approved the acquisition of joint control of Axent by Axion Infraestructuras de Telecomunicaciones, S.A.U and Enagas, S.A.

[Case information](#)

EC Decision of 08 March – ArcelorMittal / CLN / CSM

■ Manufacture of basic iron and steel and of ferro-alloys; wholesale of metals and metal ores

The EC approved the acquisition of joint control over Centro Servizi Metalli (“CSM”) by Coils Lamiere Nastri (“CLN”) and ArcelorMittal.

[Case information](#)

EC Decision of 08 March – Apollo Management / CBR

■ Retail sale and wholesale of clothing

The EC approved the acquisition of CBR Fashion Holding GmbH by Apollo Capital Management, LP.

[Case information](#)

EC Decision of 07 March – Melrose / GKN

■ Manufacture of parts and accessories for motor vehicles

The EC approved the acquisition of GKN Plc by Melrose Industries PLC.

[Case information](#)

EC Decision of 06 March – Nufarm / Century

■ Manufacture of pesticides and other agrochemical products

The EC approved the acquisition of Century, a portfolio of assets belonging to Adama Agricultural Solutions Ltd and Syngenta AG, by Nufarm.

[Case information](#)

EC Decision of 06 March – CDPQ / Hyperion Insurance Group

■ Activities auxiliary to insurance and pension funding

The EC approved the acquisition of controlling shares in Hyperion Insurance Group Limited by Caisse de depot et placement du Quebec.

[Case information](#)

EC Decision of 05 March – Crown / Signode

■ Installation of industrial machinery and equipment

The EC approved the acquisition of sole control over Signode Industrial Group Holdings (Bermuda) Ltd. by Crown Holdings Inc.

[Case information](#)

EC Decision of 05 March – Brookfield / Westinghouse

■ Manufacture of general-purpose machinery and other electrical equipment

The EC approved the acquisition of sole control over Westinghouse Electric UK Holdings Limited and TSB Nuclear Energy Services Inc. by Brookfield.

[Case information](#)

EC Decision of 02 March – Singapore Airlines / CAE / JV

■ Service activities incidental to air transportation

The EC approved the acquisition of joint control over a newly created full function joint venture by Singapore Airlines Limited (“SIA”) and CAE International Holdings Limited (“CAE”).

[Case information](#)

FROM THE OJEU

■ Non-opposition to concentrations

Non-opposition to the notified concentration Crown / Signode – Case M.8796 has been published.

[Document 2018/C 90/02](#) – [Case information](#)

Non-opposition to the notified concentration Singapore Airlines / CAE / JV – Case M.8768 has been published.

[Document 2018/C 90/01](#) – [Case information](#)

Non-opposition to the notified concentration JD / Sonae MC / Balaiko / JDSH / Sport Zone – Case M.8710 has been published.

[Document 2018/C 87/01](#) – [Case information](#)

Non-opposition to the notified concentration Oney / 4Finance / JV – Case M.8726 has been published.

[Document 2018/C 82/01](#) – [Case information](#)

■ Prior notification of concentrations

Prior notification of the concentration Macquarie Group / TDC – Case M.8843 has been published.

[Document 2018/C 88/11](#) – [Case information](#)

Prior notification of the concentration IBM / Maersk / GTD JV – Case M.8742 has been published.

[Document 2018/C 88/10](#) – [Case information](#)

Prior notification of the concentration Platinum Equity Group / Wyndham Vacation Rentals Europe – Case M.8825 has been published.

[Document 2018/C 88/09](#) – [Case information](#)

Prior notification of the concentration KKR / Tekfor – Case M.8763 has been published.

[Document 2018/C 87/04](#) – [Case information](#)

Prior notification of the concentration KKR / Unilever Baking Cooking and Spreads Business – Case M.8802 has been published.

[Document 2018/C 87/03](#) – [Case information](#)

Prior notification of the concentration Frankfurter Leben Holding / Pro bAV Pensionskasse – Case M.8784 has been published.

[Document 2018/C 84/06](#) – [Case information](#)

Prior notification of the concentration Marubeni-Itochu Steel / Sumitomo Corporation / JV – Case M.8799 has been published.

[Document 2018/C 82/05](#) – [Case information](#)

Prior notification of the concentration Borealis / NOVA Chemicals / Total / JV – Case M.8772 has been published.

[Document 2018/C 82/04](#) – [Case information](#)

BRUSSELS INTERN

■ Digital Taxation

The EU Commissioner for Economic Affairs met representatives of the digital companies to discuss about taxation. The Commission is expected to publish its proposal later in March.

■ Privacy and Electronic Communications Regulation

The Council Working Group on Telecommunications will examine on 13 March the presidency text on the proposal for a Regulation concerning the respect for private life and the protection of personal data in electronic communications and repealing Directive 2002/58/EC (so called ePrivacy Regulation). The Presidency aims to have a discussion on all the remaining articles of the proposal by the end of March.

[Presidency text – latest changes](#)

■ Merger Review

The European Commission is working on a set of best practices to give guidance to companies on how to reply to requests for internal documents. The guidelines are expected for the coming months.

■ Circular Economy

EU Ministers had an exchange of views on two Commission initiatives under the Circular Economy Action Plan: the European Strategy for plastics and the interface between chemicals, products and waste. With regard to plastics, representatives of Member States stressed the importance of a series of actions that need to be taken at European and national levels, such as increasing the quality of recycled products through setting standards, green public procurement, the use of the rules on Extended Producer Responsibility (EPR). The European Commission plans to present its legislative proposal on single-use plastics in May.

On the interface between chemicals, products and waste legislation, many Ministers highlighted the need for availability of information on substances of concern in products. The Bulgarian Presidency aims to have Council conclusions adopted on the above topics by June.

[Presidency note](#)

■ Energy Union

The Council Energy Working Party is still discussing the proposal for a Regulation establishing a European Union Agency for the Cooperation of Energy Regulators; while the lead committee of the European Parliament already adopted its report on the proposal.

[Presidency revised text](#)

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