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Main Topics

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- Bank/Insurance/Tax
- Environment
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- Competition/SA
- Healthcare
- Aviation/Transport
- Foreign Trade
- Energy
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- Food / Tobacco

LAW

■ **Banking Union**

The Council agreed its position on part of a package of proposals related to the EU’s banking sector: the draft directive amending Directive 2014/59/EU as regards the ranking of unsecured debt instruments in insolvency hierarchy (so called bank creditor hierarchy) and the draft regulation on transitional arrangements for introduction of the international financial reporting standard 9 (IFRS9). The Presidency of the Council will start trilogue negotiations as soon as the European Parliament has approved its own stance.

[Draft directive on the ranking of unsecured debt instruments](#) – [Draft regulation on the transitional period for introduction of IFRS 9](#)

■ **European Market Infrastructure Regulation**

The EC proposed some reforms to further improve the financial stability of the Union, ensuring a more consistent supervision of central counterparties (CCPs) in EU and non-

EU countries. The European executive intends to establish a new supervisory mechanism within the European Securities and Markets Authority; in addition to that, the proposal introduces a new two tier system for classifying third-country CCPs.

[EC dedicated page](#)

■ **Tax Transparency**

The Legal and Economic Affairs Committees of the EP voted on the report on Disclosure of income information by certain undertakings. The new law will oblige multinationals to disclose for each country where they are established their assets and taxable income.

[Draft report](#)

■ **Cross-border Mergers and Divisions**

The EP adopted its own initiative report on cross-border mergers and divisions. MEPs called for the revision of Directive 2005/56/EC on cross-border mergers of limited lia-

bility companies in order to improve its implementation and to take into account recent developments. The report underlines that future legislative proposals should include provisions concerning maximum harmonisation of procedural standards, assets and liabilities issues, the rights of minority shareholders and the establishment of minimum standards of information, consultation and codetermination of workers.

[EP resolution](#)

■ Energy Efficiency Labelling

The EP adopted the proposal for a regulation setting a framework for energy efficiency labelling and repealing Directive 2010/30/EU. This regulation does not apply to second hand products and means of transport for persons or goods in which the motor stays in the same location while it is operated. According to the new rules, the EC is empowered to adopt delegated acts in order to supplement this regulation by introducing or rescaling labels. By 1 January 2018, Member States shall establish and implement a market surveillance plan for monitoring the enforcement of the requirements of this Regulation. Member States shall review their market surveillance plans at least every three years.

[EP resolution](#)

■ Greenhouse Gas Emissions

The EP voted on the proposal setting out binding annual greenhouse gas emission targets for the period 2021-2030.

These targets cover sectors of the economy that fall outside the scope of the EU Emissions Trading System, such as transport, building, agriculture and waste management.

[EP amendments](#)

The EU Ministers discussed the progress made on the two legislative proposals to cut greenhouse gas emissions: the effort-sharing regulation and the regulation on land-use, land-use change and forestry.

[Progress report](#)

■ RoHS 2

The Permanent Representatives Committee of the Council reached an agreement on the position on the restriction of the use of certain hazardous substances in electrical and electronic equipment. The proposed directive aims at revising the scope of the Directive 2011/65/EU (RoHS 2). The Council can now start negotiations with the EP. The first trilogue is scheduled on 21 June. The text will be available soon.

[EC Proposal for a Directive amending Directive 2011/65/EU](#)

■ 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

■ Banking

The European Banking Authority released a revised list of validation rules in its Implementing Technical Standards (ITS) on supervisory reporting.

[EBA dedicated page](#)

■ EBA Report

The European Banking Authority published its Annual Report for 2016.

[EBA Report](#)

■ CEER Work Programme

The Council of European Energy Regulators invites all interested parties to participate in a public consultation on its draft work programme for 2018. Contributions can be submitted until 31 July.

[CEER consultation paper](#)

DECISIONS

EC Decision of 15 June – Macquarie Group / Cargill Petroleum Business Assets

■ Wholesale of solid, liquid and gaseous fuels and related products

The EC approved the acquisition of sole control by Macquarie Holdings Inc. over the petroleum trading and market business of the Cargill Group.

[Case information](#)

EC Decision of 15 June – Softbank / Bharti / Hon Hai / SB Energy

■ Production of electricity

The EC approved the acquisition of joint control over SB Energy Holdings Limited by SoftBank Group Corp, Bharti Overseas Private Limited and Hon Hai Precision Industry Co.

[Case information](#)

EC Decision of 15 June – Cinven / Eurovita

■ Insurance, reinsurance

The EC approved the acquisition of Euravita Assicurazioni Spa by Cinven Capital Management General Partner Limited.

[Case information](#)

EC Decision of 15 June – HNA / CWT

■ Warehousing and support activities for transportation

The EC approved the acquisition of sole control over CWT Limited by HNA Group Co. Ltd, by way of a voluntary conditional offer.

[Case information](#)

EC Decision of 15 June – Chrysaor (Harbour Energy Group) / Target Assets

■ Extraction of crude petroleum

The EC approved the acquisition of sole control over the Northern North Sea petroleum business of the Shell Group by Chrysaor Holdings Limited, part of EIG Global Energy Partners.

[Case information](#)

EC Decision of 15 June – Radioactive waste liabilities

■ Management of radioactive waste

The EC approved the transfer of radioactive waste liabilities to a new public fund in return for the payment by nuclear power plant operators.

[Case information SA.45296](#)

EC Decision of 14 June – Oaktree / Vitanas

■ Residential care activities

The EC approved the acquisition of sole control over Burkart Healthcare Real Estate Beteiligungsholding GmbH, Vitanas Holding GmbH and PUW Pflegenundwohnen Beteiligungs GmbH by Oaktree Capital Group LLC.

[Case information](#)

EC Opening of Proceedings of 14 June – Licensing and distribution of merchandising products

■ Licensed merchandise

The EC opened three separate investigations into Nike's, Sanrio's and Universal Studios' licensing and distribution practices.

[Case information Nike](#) – [Case information Sanrio](#) – [Case information Universal Studios](#)

EC Decision of 12 June – Nordic Capital / Intrum Justitia

■ Financial service activities

The EC approved the acquisition of Intrum Justitia by Nordic Capital, subject to conditions.

[Case information](#)

EC Decision of 09 June – J&J / Actelion

■ Manufacture of basic pharmaceutical products and preparations

The EC approved the acquisition of Actelion Pharmaceuticals by Johnson & Johnson subject to conditions.

[Case information](#)

EC Decision of 09 June – Nordic Capital / Intrum Justitia

■ Financial service activities

The EC approved the acquisition of Intrum Justitia by Nordic Capital subject to conditions.

[Case information](#)

EC Opening of Proceedings of 09 June – Qualcomm / NXP Semiconductors

■ Manufacture of communication equipment

The EC opened an in-depth investigation to assess the proposed acquisition of NXP by Qualcomm.

[Case information](#)

EC Decision of 08 June – Goldman Sachs / Eurazeo / Dominion Web Solutions

■ Web portals

The EC approved the acquisition of joint control of Dominion Web Solutions LLC (“DWS”) by Goldman Sachs.

[Case information](#)

FROM THE OJEU

■ Trade Mark

Regulation (EU) 2017/1001 of the EP and of the Council of 14 June 2017 on the European Union Trade Mark has been published.

[Regulation 2017/1001](#)

■ REACH

Commission Regulation (EU) 2017/1000 of 13 June 2017 amending Annex XVII to Regulation 1907/2006 concerning the Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH) has been published.

[Commission Regulation 2017/1000](#)

Commission Regulation (EU) 2017/999 of 13 June 2017 amending Annex XIV to Regulation 1907/2006 has been published.

[Commission Regulation 2017/999](#)

■ Non-opposition to concentrations

Non-opposition to the notified concentration Weichai / Kion – Case M.8190 has been published.

[Document 2017/C 189/05](#) – [Case information](#)

Non-opposition to the notified concentration GE / ATI / JV – Case M.8301 has been published.

[Document 2017/C 189/04](#) – [Case information](#)

Non-opposition to the notified concentration Siemens / Mentor Graphics – Case M.8315 has been published.

[Document 2017/C 188/01](#) – [Case information](#)

Non-opposition to the notified concentration Micro Focus / HPE Software Business – Case M.8223 has been published.

[Document 2017/C 187/01](#) – [Case information](#)

Non-opposition to the notified concentration Linde / PJSC Power Machines / JV – Case M.8426 has been published.

[Document 2017/C 186/02](#) – [Case information](#)

Non-opposition to the notified concentration Volkswagen Financial Services / Logpay Financial Services / Logpay Transport Services – Case M.8404 has been published.

[Document 2017/C 186/01](#) – [Case information](#)

■ Prior notification of concentrations

Prior notification of the concentration EDF Energy Services / ESSCI – Case M.8504 has been published.

[Document 2017/C 189/17](#) – [Case information](#)

Prior notification of the concentration DuPont / FMC – Case M.8440 has been published.

[Document 2017/C 189/16](#) – [Case information](#)

Prior notification of the concentration Bain Capital / Cinven / Stada Arzneimittel – Case M.8483 has been published.

[Document 2017/C 189/15](#) – [Case information](#)

Prior notification of the concentration BNP Paribas / Commerz Finanz – Case M.8467 has been published.

[Document 2017/C 189/14](#) – [Case information](#)

Prior notification of the concentration Wärtsilä / CSSC / JV – Case M.8439 has been published.

[Document 2017/C 188/17](#) – [Case information](#)

Prior notification of the concentration GENUI / Summit / Sycamore / Market Logic Software – Case M.8507 has been published.

[Document 2017/C 188/16](#) – [Case information](#)

Prior notification of the concentration CPPIB / BPEA / Nord Anglia Education – Case M.8515 has been published.

[Document 2017/C 188/15](#) – [Case information](#)

Prior notification of the concentration Santander / SAM – Case M.8519 has been published.

[Document 2017/C 188/14](#) – [Case information](#)

Prior notification of the concentration ABB / B&R – Case M.8482 has been published.

[Document 2017/C 187/20](#) – [Case information](#)

Prior notification of the concentration Knorr-Bremse / Haldex – Case M.8222 has been published.

[Document 2017/C 187/19](#) – [Case information](#)

Prior notification of the concentration Hitachi Group / Honda / JV – Case M.8485 has been published.

[Document 2017/C 187/18](#) – [Case information](#)

Prior notification of the concentration Robert Tönnies / Clemens Tönnies / Zur Mühlen Group and Asset Group – Case M.8510 has been published.

[Document 2017/C 186/09](#) – [Case information](#)

BRUSSELS INTERN

■ Digital Single Market Strategy

The European Commission intends to present a legislative initiative on the cross-border free flow of non-personal data by this Autumn and an initiative on accessibility and re-use of public and publicly funded data by next Spring. By the end of 2017 it is expected the initiative on online platforms, which will address unfair contractual clauses and trading practices in platform-to-business relationships and removal of illegal content.

■ Spectrum

On 21 June the Presidency of the Council will hold a discussion on the section dedicated to spectrum of the proposal for a European Electronic Communications Code, focusing in particular on the issue of coordination, on the peer review process, the duration of rights and the powers under article 59.3.

■ Clean Energy Package

Spain and Portugal called for the inclusion as a specific point for the Council meeting of 26 June of the issue of interconnections and their role in energy transition.

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