

## Priorities of the Maltese Presidency of the EU Council

On 1 January 2017, Malta took over the EU Council Presidency from Slovakia. Having joined the EU in 2004, Malta will hold the Presidency for the first time.

The priorities of the Maltese presidency *"are driven by the objective to restore trust in the EU, the need for a dialogue and reflection on the EU's future as well as the issues relating to migration, security and economy"*.

During the next 6 months, the Maltese Presidency will focus on 6 key areas: migration, the single market, security, social inclusion, Europe's neighbourhood and the maritime sector. It is committed to making progress on the legislative dossiers issued under the Digital Single Market strategy and the Single Market strategy on goods and services. It will continue to promote the Better Regulation Agenda and focus on the reinforcement of existing tools, including simplification tools and initiatives such as the Regulatory Fitness and Performance Programme (REFIT)...

The Maltese Presidency [website](#) and its [priorities](#).

Source: Maltese Presidency website

## Reasoned opinion sent to Poland for failing to fully enact EU rules on mortgage credit

On 8 December 2016, the European Commission requested Poland to bring its legislation on mortgage credit fully into line with EU law. The Directive on credit agreements for consumers relating to residential immovable property (MCD) had to be transposed by the Member States into national law by 21 March 2016.

The Directive aims to improve consumer protection measures across the EU by introducing EU-wide responsible lending practices. It also establishes principles for the authorisation and registration of credit intermediaries.

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#### **BIPAR Press articles:**

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Having missed the original deadline, Poland was sent a letter of formal notice in May 2016. In June 2016, Poland notified partial implementation of the Directive. However, as the prevailing part of the MCD has not been enacted, the Commission's request of December took the form of a reasoned

opinion. If the Polish authorities fail to act within two months, the Commission may decide to take the matter to the Court of Justice of the EU.

Source: European Commission, press release, 8 December 2016

### ESMA's European Rating Platform

In December 2016, the European Securities and Markets Authority (ESMA) launched a European database for credit ratings, the "European Rating Platform" (ERP).

With its database, ESMA wants to provide access to free, up-to-date information on credit ratings and rating outlooks.

According to ESMA, the creation of the ERP will increase transparency around credit ratings and help investors make informed decisions. The ERP will:

- allow investors and other users of ratings to easily compare all credit ratings that exist for a specific rated entity or instrument;

- lower information costs by centralising information;
- help smaller and new credit rating agencies gain visibility in the market.

The Platform holds all individual credit ratings and rating outlooks issued by credit rating agencies registered and certified with ESMA (except for those issued under the "investor-pays model"). The rating information in the ERP is collected and published on a daily basis allowing for one daily update.

The platform can be consulted [here](#)

Source: ESMA website

### British government's consultation on automated vehicles

On 6 January 2017, on the outcome of its consultation, the British government published *"Pathway to driverless cars: proposals to support advanced driver assistance systems and automated vehicle technologies"*.

In its response to the consultation, the British Insurance Brokers' Association (BIBA – one of BIPAR's UK member associations) set out its top 4 priorities:

- 1) development of a single motor insurance policy that will provide indemnity for risks;
- 2) immediate and unrestricted access to all data from the autonomous vehicle manufacturer for customers and their

- insurance brokers to support claims and insurance policy transferability;
- 3) clarity over insurers' rights of subrogation against a manufacturer whose vehicle may have been at fault;
- 4) possibility of recourse for the autonomous vehicle driver to be able to claim on his own insurance policy to receive compensation in case he should sustain any injuries caused by a vehicle defect and sustained whilst it is in fully autonomous mode.

The UK Government's response to the consultation on automated vehicles is available [here](#).

Source: BIBA's website

## The European Cloud Initiative

The European Cloud Initiative, which was presented by the European Commission in April last year, builds on the Digital Single Market Strategy, which aims, inter alia, to maximise the growth potential of the European digital economy. The Commission plans to create a new European Open Science Cloud that will offer Europe's 1.7 million researchers and 70 million science and technology professionals a virtual environment to store, share and re-use their data across disciplines and borders. This will be underpinned by the European Data Infrastructure, deploying the high-bandwidth networks, large scale storage facilities and super-computer capacity necessary to effectively access and process large datasets stored in the cloud. Focusing initially on the scientific community (in Europe and among its global partners), the user base will, over

time, be extended to the public sector and to industry.

In cooperation with Member States and stakeholders, the Commission will explore appropriate governance and financing mechanisms for the Open Science Cloud and the European Data Infrastructure and define an implementation roadmap.

The Cloud Initiative is now being intensively debated in the European Parliament. On 12 January 2017, the Parliament's Committee on Industry, Research and Energy, which is in charge of the dossier, adopted its own-initiative report on this issue. MEPs are expected to debate further on the Cloud Initiative at a plenary session scheduled on 13 February 2017.

Source: EPP website

## European Insurance in figures

The European insurance and reinsurance Federation, Insurance Europe, published on 20 December 2016 its annual "European Insurance in Figures" for the year 2015. This report shows that a total of €975bn in claims and benefits were paid out by European insurers in 2015. It also emerged from the figures that the European insurance market

continued to grow in 2015, that insurers invested €9,897bn in the economy and remained therefore Europe's largest institutional investors.

Insurance Europe's figures are available [here](#).

Source: Insurance Europe's website

## Swiss Re's report on private capital markets

According to Swiss Re's report "*Growth recipes: the need to strengthen private capital markets*", which was released on 15 December 2016, strong private capital markets are crucial for sustainable economic growth. In order to improve access to risk pools and support financial market resilience,

several actions are proposed from the perspective of long-term investment.

This paper is available only in English at the BIPAR Secretariat.

Source: Swiss Re's website