

CAPITAL MARKETS UNION: THE EU UNVEILS ITS ACTION PLAN

On 30th September, DG FISMA of the European Commission published its long awaited [Action Plan on the Capital Markets Union](#). The Action Plan is a set of policy lines and measures that DG FISMA intends to propose and adopt during the next 2 years to foster the development of the Capital Markets Union in the EU. Alternative sources of finance, complementary to bank-financing - including capital markets, venture capital, crowdfunding and the asset management industry - are more widely used in other parts of the world, and should play a bigger role in providing financing to companies that struggle to get funding, especially SMEs and start-ups. Having more diversified sources of financing is good for investment and business but is also essential to financial stability, mitigating the impact of potential problems in the banking sector on companies and their access to finance. For this reason, CMU is also an important part of the work on the completion of the European Economic and Monetary Union.

The Action Plan is also accompanied by an [Economic Analysis](#) which deeps dive into the alternative finance schemes and for the first time mentions trade credit!

The Commission is also launching in parallel some key [consultations such as one on venture capital](#) (until January 6th, 2016) to if it could more help SMEs to grow and develop and another [consultation on a call for evidence on the EU regulatory framework for financial services](#) (also until January 6th 2016) to assess the cumulative impact of financial regulation.

FEBIS Regulatory Sub-committee will analyse all these and work on a coordinated FEBIS Submission on the Capital Markets Union Action Plan and on the public consultations.

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DIGITAL SERVICES INTEROPERABILITY PROGRAMME ISA² - AGREEMENT WITH EP

On 16 September 2015, the Luxembourg presidency of the Council and the European Parliament finalised an informal deal on a programme to help member states' public administrations provide interoperable digital services for citizens and businesses (ISA²). The agreement was reached in one trilogue meeting, on 2 September 2015, and completed in a number of technical meetings.

The new ISA² programme is set to run from 2016 to 2020, with a budget of about €131 million. The quick agreement should ensure that ISA² will be ready to kick in by the time the current ISA programme expires at the end of 2015.

ISA² will support electronic interaction across borders and sectors, in areas such as government, health, invoicing and procurement. It is also expected to make a significant contribution to the modernisation of European public administrations.

For the Council, the agreement still has to be confirmed by member states. The presidency will present the agreed text for approval by member states' ambassadors at the Permanent Representatives Committee (Coreper) on 23 September. The Council adopted its position for these negotiations on 12 June 2015.

For more information on ISA² please visit <http://ec.europa.eu/isa/>

FEBIS REGULATORY SUB-COMMITTEE WORKS ON DATA PROTECTION AND ON A SURVEY ON SME ACCESS TO CREDIT

Further to several coordinated action and after the first trilogue meeting on Data Protection took place at the end of June, the FEBIS regulatory sub-committee has decided to redraft a position paper on data protection specially targeted to the key remaining issues in the trilogue negotiations. As the latest EU workshops have shown that EU institutionals are lacking information on the sector, FEBIS Regulatory sub)committee also decided to work on a monkey survey to get a clearer picture of the issue on SMEs and their access to credit in the various EU countries. The survey is being finalised and all FEBIS members have been asked to contribute by mid-September to enable first benchmark results to be presented as soon as possible. You can access the survey and fill it out directly at <https://www.surveymonkey.com/r/T9L6GMD>

TIMETABLE: CURRENT OPEN CONSULTATIONS

Consultation title	Subject	Deadline	Web site
Public consultation on the evaluation and the review of the regulatory framework for electronic communications networks and services.	Assessing current framework and seek views on possible adaptations to the framework in light of market and technological developments, with the objective of contributing to the Digital Single Market Strategy.	7/12/2015	http://ec.europa.eu/digital-agenda/en/news/public-consultation-evaluation-and-review-regulatory-framework-electronic-communications
Public consultation on the regulatory environment for platforms, online intermediaries, data and cloud computing and the collaborative economy.	input for the analysis of the role of online spaces where providers and users of content, goods and services can meet (such as internet search engines, social media, knowledge and video-sharing websites, news aggregators, app stores and payment systems).	17/12/2015	https://ec.europa.eu/digital-agenda/en/news/public-consultation-regulatory-environment-platforms-online-intermediaries-data-and-cloud
Call for evidence: EU regulatory framework for financial services:	<p>The Commission is looking for empirical evidence and concrete feedback on:</p> <ul style="list-style-type: none"> • Rules affecting the ability of the economy to finance itself and growth; • Unnecessary regulatory burdens; • Interactions, inconsistencies and gaps; • Rules giving rise to unintended consequences. 	06/01/2015	http://ec.europa.eu/finance/consultations/2015/financial-regulatory-framework-review/index_en.htm

THE MEMBER STATES CORNER

This item intends to put in the spotlight some trends/initiatives happening on the regulatory front at national level, so that FEBIS members know better what happens in the other EU countries. Each month a particular item from an EU Member State will be picked up and presented, but we need your input to make it lively and accurate, so please send your national info to [Stephanie](#) so it can be put up in next FEBIS newsletters!



France opens online consultation on draft 'digital republic' law

French junior minister for digital affairs Axelle Lemaire presents the plans for the internet bill on 26th September, and it is now up for an "unprecedented" [online consultation](#). The public is invited to suggest amendments to 30 proposed measures, ranging from net neutrality to making official documents available to all. This first-time exercise of co-writing legislation should not be the last, as French Prime Minister said that it was in part a response to "citizens' growing distrust of politics".

The public is invited to visit the [Digital Republic bill website](#), which also has an [English version](#), comment on proposals and suggest changes until 17 October.

A summary will be published on 26 October ahead of a cabinet meeting, which has been put off several times but is now planned to take place in November, and a debate in parliament at the beginning of 2016.

The draft bill proposes:

- An open-data policy for the French state that would make official documents and public-sector research accessible to all online;
- Net neutrality, which would ban providers such as YouTube or Netflix, from buying faster connections for their customers;
- The right to recover emails, files and data stored with online mail services or data hosting websites;
- The right to "digital death" by which users determine how their personal data is used after they die;
- Disabled access to government and large businesses' websites
- Guaranteed internet connection for families in financial hardship.

FEBIS– Federation of Business Information Services

Benefiting from the opening of markets within Europe and overseas, world-wide business has experienced substantial growth. As business grows so does the demand for business information, in particular, intelligence for cross-border business activities.

In 1973, leading European credit information agencies joined forces to form the Federation of Business Information Services FEBIS (initially known as FECRO), with its registered office in Frankfurt. Today, FEBIS has developed into a sizable organization comprising more than 60 full Members from all over the world involved in providing Business Information and Debt Collection services of National and International importance.

Supported by a combined workforce of more than 20,000 staff, FEBIS Members generate over 180 million Business Information and Consumer reports annually for over 500,000 organizations, providing these clients with invaluable business support. Aggregate sales turnover of FEBIS Members is in excess of €2.5 Billion.

As the industry association, FEBIS strives to look after common interests of its members. While monitoring new legislation like data protection laws and insolvency laws, FEBIS also oversees and the application of public sources and information.