



## EU CONSULTATION ON AN EFFECTIVE INSOLVENCY FRAMEWORK LAUNCHED

This consultation seeks stakeholders' views on key insolvency aspects. In particular, it seeks views with regard to common principles and standards which could ensure that national insolvency frameworks work well, especially in a cross-border context.

The responses will be used to identify which aspects may possibly be dealt with in the legislative initiative and which in other possible complimentary actions in this field. However, the results of the consultation are without prejudice to any action the Commission may take in this field. The responses will be taken into account in the Commission's impact assessment report in parallel with the results of an external study carried out for the Commission and other available information.

FEBIS Regulatory Affairs Committee will look at it and provide a draft contribution to enhance again the positive role that credit reference providers can play in helping prevent insolvencies and bankruptcies.

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You can find all relevant information on the consultation here:

[http://ec.europa.eu/justice/newsroom/civil/opinion/160321\\_en.htm](http://ec.europa.eu/justice/newsroom/civil/opinion/160321_en.htm)

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## FEBIS PARTICIPATES AS AN OBSERVER TO THE ICCR MEETING IN ABU DHABI

On 21 and 22 Mars, Luis Carmona, Vice-president of FEBIS, participated in the ICCR (International Committee on Credit Reporting) meeting. ICCR, is a working group on credit reporting set by the World Bank. The main objective of ICCR is to establish standards on effective credit reporting and financial inclusion to be implemented in the G-20 countries and extrapolate them to emerging countries.

Being accepted as an observer, gives FEBIS the opportunity to give our first hand opinions in a significant forum with central banks and other international federations from the business and consumer credit reporting industry.

As an observer, FEBIS has no expressed voting on ICCR discussions. However, it would be up to FEBIS to decide to move to a full seat at ICCR. This will be discussed in our next Assembly in September.

This position involves a lot of work, and prior to the meeting, FEBIS Regulatory Committee prepared a set of materials providing comments on the key aspects of ICCR work, i.e. on the ICCR General Principles on Credit Reporting and their related Assessment Methodology, financial supervision and on oversight systems.

The FEBIS comments paper insisted on several key points, mainly the importance of business credit reporting providers and the trade credit management, warned against a too premature credit reporting oversight system. It also stressed the need to adopt coherent legislation at national and international level to ensure that credit providers can have access to the key financial information they need.

Other key issues being treated in this committee are credit scoring, which guidelines may be defined in the future, and the need for an effective credit reporting system

Any input from FEBIS members is valuable and are always welcome to join the FEBIS Regulatory Committee to help in this work.

The FEBIS comments paper is available on request, just drop a mail to Stephanie at [stephanie@svmconsult.com](mailto:stephanie@svmconsult.com) or Luis at [lcarmona@informa.es](mailto:lcarmona@informa.es)

A detailed explanation on the ICCR meeting will be given while our Spring Meeting next month of April.

## DATA PROTECTION : FEBIS REGULATORY COMMITTEE BEGINS WORK ON A DRAFT BEST PRACTICE CODE

The formal text of the EU General Data Protection Regulation is still to come, but presumably it won't change much from the last version adopted in trialogue on 15 December 2015, and from the formal adoption of the GDPR at EU level, Member States will have two years to adapt their national legislation to be compliant (no transposition at this is a regulation so directly applicable).

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In order to prepare the compliance approach and help individual companies in their discussions with their national data protection authorities and governments, the FEBIS Regulatory Committee has begun working on a draft Best Practice Code. This code, which should rely on existing BP approaches and on national provisions, aims at being a living document which should be principle-based and flexible enough to be adapted to company approaches and needs. This means that both legal and operational input will be needed from FEBIS regulatory committee members at first stage and from all FEBIS members later on.

The FEBIS regulatory committee has agreed to review this first draft and to discuss the process further in a meeting in October or November when we will have the final text of the GDPR assimilated and more clarity about the intentions of national governments and authorities.

## EUROPEAN PARLIAMENT OWN-INITIATIVE REPORT OF ACCESS TO FINANCE FOR SMES AND INCREASING THE DIVERSITY OF SME FUNDING IN THE CAPITAL MARKET UNION

On 4<sup>th</sup> February 2016, the economic and monetary affairs committee of the European Parliament (ECON) published a draft own-initiative report by MEP Othmar Karas (A, EPP) on access to finance for SMEs and increasing the diversity of SME funding. The report, which is still at an early preliminary stage, will afterwards be discussed by MEPs of the ECON and eventually by the whole European Parliament. It calls on the Commission to follow-up on the Capital Markets Union, especially for SMEs access to finance.

**Among other things, paragraph 13 underlines the confidential nature of credit information that banks receive when assessing the creditworthiness of SMEs, and paragraph 14 notes the various ongoing initiatives to improve the availability of standardised and transparent SME credit information, and the need to apply proportionality not to overburden SMEs**

The FEBIS Regulatory Committee will analyse it and prepare a draft position paper so that it can be sent to the MEPs when official discussions begin.

You can access the draft report through this link:

<http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-%2f%2fEP%2f%2fNONGML%2bCOMPARL%2bPE-576.834%2b01%2bDOC%2bPDF%2bV0%2f%2fEN>

## CONSULTATIONS

Consultation title	Subject	Deadline	Web site
Consultation on non-binding guidelines for reporting of non-financial information by companies	Find common guidelines for non-financial company reporting for big companies	15/04/2016	Link to text: <a href="http://ec.europa.eu/finance/consultations/2016/non-financial-reporting-guidelines/index_en.htm">http://ec.europa.eu/finance/consultations/2016/non-financial-reporting-guidelines/index_en.htm</a>
Consultation on an effective insolvency framework within the EU	Put in place easier system for insolvency to allow more second chance for entrepreneurs	14/06/2016	Link to text: <a href="http://ec.europa.eu/justice/newsroom/civil/opinion/160321_en.htm">http://ec.europa.eu/justice/newsroom/civil/opinion/160321_en.htm</a>

## 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.