



## AFTER BREXIT, THE ICO NOTE STATES THAT DISCUSSION ON THE GDPR PRINCIPLES IMPLEMENTATION SHOULD CARRY ON

The UK Information Commissioner's Office (ICO) stated clearly in a [note](#) on Friday 24<sup>th</sup> June that despite the Brexit results, "The Data Protection Act remains the law of the land irrespective of the referendum result".

"If the UK is not part of the EU, then upcoming EU reforms to data protection law would not directly apply to the UK. But if the UK wants to trade with the Single Market on equal terms we would have to prove 'adequacy' - in other words UK data protection standards would have to be equivalent to the EU's General Data Protection Regulation framework starting in 2018.

"With so many businesses and services operating across borders, international consistency around data protection laws and rights is crucial both to businesses and organizations and to consumers and citizens. The ICO's role has always involved working closely with regulators in other countries, and that would continue to be the case.

"Having clear laws with safeguards in place is more important than ever given the growing digital economy, and we will be speaking to government to present our view that reform of the UK law remains necessary.

This means that talks to implement the GDPR principles should go on as the UK will have to have adequacy measures in place for data transfers with the EU.

The IAPP ( International Association of Privacy Professionals) also made clear in a [statement](#) that there was "nothing to panic about" the best way to react right now was to "keep calm and carry on" and that the Brexit would in the end mean just "another Safe Harbour".

## JONATHAN HILL STEPS DOWN AS COMMISSIONER FOR FINANCIAL SERVICES

Following the Brexit vote, Jonathan Hill, Commissioner for Financial Services and in particular in charge of the Capital Markets Union initiative, announced its resignation as the UK Commissioner, which will become effective on July 15<sup>th</sup> 2016. He will be by Valdis Dombrovskis, Vice-President responsible for the Euro and Social Dialogue,

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to take over the portfolio for Financial Stability, Financial Services and the Capital Markets Union For more information, click [here](#).

## FEBIS SUBMITS COMMENTS ON THE EU CONSULTATION ON INSOLVENCY AND ON THE EP ACCESS TO FINANCE REPORT

Thanks to the extensive work of the FEBIS Regulatory Committee, **FEBIS provided a detailed contribution to the EU online consultation on insolvency**, that was open until 14<sup>th</sup> June 2016. The FEBIS contribution insists on the need for credit reference service providers to have better access to information for credit reporting use in order to help prevent liquidations and bankruptcies by issuing early- warning alerts, especially for SMEs. It also called for better availability of SMEs financial information and a better access to insolvency registers for credit reporting providers. The paper is available on request (just email Stephanie to ask for a copy) and will be loaded in the FEBIS members' section pretty soon.

**FEBIS also drafted a paper on the crucial issue of enabling SMEs to get a better access to finance**, where it insisted on the importance of trade credit, which in volume is 3 to 4 times bank credit in many countries, and which represents the only financing means for a lot of European SMES who are neither going on the stock exchange nor getting bank loans. The paper has been communicated to all the key Member of European Parliament (MEPs) involved and has already received a positive feedback from MEP Markus Ferber, vice-chair of the EP ECON Committee. It is also available on request and will also be loaded in FEBIS members' EU affairs section.

## FEBIS INVOLVEMENT WITH ICCR: AN EXTENSIVE REPORT ON CREDIT REPORTING STATUS IN EU COUNTRIES PREPARED

FEBIS has successfully integrated ICCR as an observer, ICCR being the International Committee on Credit Reporting, a working group lead by the World Bank and composed of several central banks representatives. It is a great achievement for FEBIS to be recognised as a key player and key representative of the European Credit Reporting sector among this group and we are keen not to lose the momentum and to use this network to make our voice heard better in international scenes.

ICCR was created in 2009 by the World Bank to promote Credit information at Global level. Its main purpose is to establish best practices /guidelines to be implemented in countries from G-20 and, posteriorly, in emerging countries. The group is solely opened to countries of the G-20 and International Associations of Credit Reporting Agencies. Each country may designate a representative organization to participate, thus the current ICCR members are: The Arab Monetary Fund, the Asociación Latinoamericana de Burós de Credito, Association of Consumer Credit Information Suppliers (ACCIS), Banco Central do Brasil, Banco de España, Banque de France, Banca d'Italia, Banco de México, Bank for International Settlements, Business Information Industry Association

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(BIIA), Center for Latin American Monetary Studies (CEMLA), Central Bank of the Republic of Turkey, Consumer Data Industry Association, Deutsche Bundesbank, European Bank for Reconstruction and Development, Inter-American Development Bank, International Finance Corporation, People's Bank of China, Reserve Bank of India, South Africa's National Credit Regulator, U.S. Consumer Financial Protection Bureau, the World Bank

In addition, the European Commission is also present as the G-20 is composed by 19 countries + the EU. Since its creation BIIA and ACCIS were participants. ICCR is happy that FEBIS is enrolled and have high expectations from our work and contributions.

CCr is heavily working on a number of key issues for our sector (e.g. General Principles on Credit Reporting, the role of credit reporting for financial inclusion, draft scoring papers..) and the FEBIS Regulatory Committee has put a lot of efforts in providing comments to draft papers before the last ICCR meeting, where Luis Carmona was present in person and very thoroughly voiced FEBIS' positions.

ICCR is now focusing on getting a full mapping of the credit reporting status in as many countries as possible and this will be used for a conclusion document for B-20 to learn about effective Reporting Systems as well as detecting possible flaws to try to tackle them.

**All FEBIS members were asked to answer a questionnaire on the status of credit reporting in their own country and thanks to the help and support of the FEBIS Regulatory Committee, this has enabled FEBIS to provide a comprehensive report with an executive summary on key trends and issues, and country fact sheets for 20 countries!** The preliminary report has been sent to ICCR. It contains very useful pieces of information on the sector's situation in many EU countries; it will therefore be presented to all FEBIS members at the Malta General Assembly and be made available for all FEBIS members.

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## COMMISSIONER HILL DISCUSSION AT EP ECON COMMITTEE: MORE TO COME ON THE CAPITAL MARKETS UNION PLAN

On 14<sup>th</sup> June 2016, Commissioner Jonathan Hill, responsible for Financial Markets in the EU, appeared in a 2-hour discussion before the European Parliament ECON Committee where he outlined the major achievements done so far and the yet to come measures in financial sector.

Commenting on the Capital Markets Union Plan, he stressed the positive outcome of the review of Solvency II and of the soon to be adopted Prospectus directive. He also said that his services will undertake next year a review of the regulatory and markets barriers that SME face when they want to raise money, especially in banking environment. He will also propose to enlarge the range of VC Funds possibilities to invest in SMEs and is keen to work on dismantling the cross-border barriers that still exist for investments.

He also stated that his team will carefully analyze the comments sent on the Green Paper on retail financial services and will come up with practical proposals about how to provide better solutions for retail financial services. He also stated that DG FISMA will assess how the rules of the financial services legislation are working and be cautious before doing anything that would reduce liquidity and therefore called for prudent moves on the current discussions about revising Basel III and CRR prudential requirements.

This took place before the British referendum and before Jonathan Hill announced its decision to step down as the UK Commissioner.

## THE FINAL ANACREDIT TEXT AND THE RESULTS OF THE ECB CONSULTATION ONLINE

The European Central Bank has eventually published the final text of the AnaCredit regulation which is now applicable all across the EU.

The ECB also published a report analyzing all the contributions received on the AnaCredit consultation (to which FEBIS replied in January 2016) and the amendments it has triggered in the final AnaCredit text. Though some new provisions were laid down, the level playing field with private credit reporting services and the possibility for CRSPs to have access to AnaCredit data for re-use have not been incorporated.

[Link to the final AnaCredit regulation](#)

[Link to the Feedback statement on responses received to the public consultation](#)

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## EUROPEAN PARLIAMENT JURI COMMITTEE OUTLINES A REPORT ON ISSUES RELATING TO THE DIGITALISATION OF COMPANY LAW

In June 2016, the EP JURI Committee held a workshop of the future of European Company law, discussing inter alia the single-member limited liability company proposal and other initiatives related to company law. Notably during this workshop, the JURI Committee presented a report which it has commissioned on the issue related to the digitalisation of company law, which contain a lot of information and proposed actions or initiatives which could be of direct interest for FEBIS members.

The report outlines that It is not always possible to file documents with national business registries online. There is a core group of documents that registries must allow to be filed electronically, but companies are often required to file other documents and there is no requirement to allow electronic filing of these other documents.

- **It is not always possible to access all information about companies online.** National business registries must provide a core set of company information electronically. **However not all information has to be provided in this way and electronic copies of information are only certified as “true copies” if the applicant explicitly requests this.**
- Safeguards for online formation and online filing of documents are important. **National business registries could share best practice as to how best to provide safeguards for companies and others.**
- Companies and others providing information about companies have to provide the same information more than once. Better use of digitalisation could simplify this.
- **Standard formats for information provided digitally could improve information flow for shareholders and others.**
- Better use of digitalisation could improve voting at shareholder meetings of listed companies.
- Companies with a website could use a registered URL to provide certain information to the public. This could make it more easily accessible and cheaper. It may be desirable to require some companies to do this and to specify minimum information that must be available.
- Companies should be able to keep required records digitally. Those with rights to access company information should be able to make requests digitally. There may be cases where it will not be appropriate for companies to provide information digitally or safeguards are needed to prevent information being used inappropriately

A bigger analysis of the report and the measures proposed is available on request for FEBIS members ( email Stephanie [stephanie@svmconsult.com](mailto:stephanie@svmconsult.com)) . The FEBIS Regulatory Committee will scrutinize it and communicate the interest of the sector for this report and the actions proposed to the European Parliament.

## CONSULTATIONS

Consultation title	Subject	Deadline	Web site
Consultation on the review of the e-privacy directive	Review the E-privacy to adapt it to the GDPR	05/07/2016	<a href="https://ec.europa.eu/digital-single-market/en/news/public-consultation-evaluation-and-review-eprivacy-directive">https://ec.europa.eu/digital-single-market/en/news/public-consultation-evaluation-and-review-eprivacy-directive</a>

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## THE MEMBER STATES CORNER

*This item intends to put in the spotlight some trends/initiatives happening on the regulatory or market 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 – the Data Protection Authority (CNIL) consults on the implementation of the GDPR and provides tool on its impact on business

In a move to be more collaborative and online responsive, the CNIL has opened [an online consultation](#) mid-June about the implementation of the General Data Protection Directive and its impact. All interested parties are invited to provide comments, questions and any other interactive discussion by 15<sup>th</sup> July 2016, and all raised points will be taken into account when launching the practical implementation of the GDPR in France.

The consultation concentrates on the 4 major points of the GDPR outlined by the Article 29 working party report paper which are:

- The Data Protection Officer
- The right to portability
- The impact assessments on privacy
- The certification

In order to help businesses getting prepared, the CNIL also unveiled an online interactive tool [helping businesses better understand the impact of the GDPR](#) and what they need to do.

## 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.