



IN BRIEF

EU/Taxation: Making corporate taxes fairer across Europe

On 25 November 2015, members of the European Parliament have passed a resolution on the creation of a fairer corporate tax regime by 508 votes in favour, 108 against and 85 abstentions. The aim of this initiative is to make sure that multinational companies pay taxes in the country they make their profit in and cannot avoid taxation by using aggressive tax planning. It is considered unfair for large companies to be able to evade taxes on their profits especially due to the fact that said taxes would consequently fall on the citizens and small and medium sized enterprises. The Parliament therefore has called for the inclusion of mandatory country-by-country reporting of tax and profit data for multinational companies. Furthermore the creation of a compulsory EU-wide Common Consolidated Corporate Tax Base (CCCTB) will resolve issues like preferential regimes, mismatches between national tax systems and issues relating to tax base erosion.

To read more about the action plan on corporate taxation, please click [here](#).

EU/Environment: Circular economy - the sustainable future of Europe

On 18 November 2015, new information was released on Circular Economy. The European Commission is due to present the new Circular Economy Package in the first week of December. Among the various challenges that this package is set to tackle, efficient and eco-friendly waste management is potentially one of the biggest. Generally speaking, the package is supposed to improve the lifetime of goods whilst simultaneously optimizing their design to allow for their repair and reuse. The effect of the Circular Economy on the environment will not only be directed towards the reduction of the amount of waste the European society produces, but will also seek to limit the amount of pollutants that companies emit. If the philosophy of circular economy as such “has no drawbacks”, as suggested by Zbigniew Kamieński, Deputy Director of Department of Innovation and Industry in Ministry of Economy of Poland, its implementation can be trickier. Economic incentives could provide a smoother transition to this new, environmentally friendly, business model.

For more information on the Circular Economy, please click [here](#).

EU/Employment: 92.7 percent of European businesses are micro enterprises

On 17 November 2015, Eurostat published a report on European enterprises to highlight the importance of micro and small businesses for the European economy and employment. The data was published in the context of the SME Week that took place between 16 and 22 November. In 2012, 92.7 percent of European businesses in the non-financial business economy were micro enterprises (up to 9 employees), while 7.1 percent were small and medium sized enterprises (10 to 249 employees), and only 0.2 percent were large enterprises. In many Member States, especially in the Southern European countries, micro enterprises employ the largest share of employees. However, at the European level, large enterprises are the biggest employer, followed by micro and small businesses. Of the 2.3 million newly created enterprises in 2012, 46.9 percent had no employees, 31.1 percent had 1 to 4 employees, 8.3 percent had 5 to 9 employees, and 14.3 percent had more than 10 employees.

For more information on the Eurostat data, please click [here](#).

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EU/Services: Rules change for electronic payments

On 16 November 2015, the European Council adopted a Directive that incorporates and repeals Directive 2007/64/EC which provides the legal basis for the creation of an EU-wide single market for electronic payment services. The revised directive will ensure additional security for payments that occur off and online. The new system enables the payment initiation service provider to give an assurance to the payee that the funds necessary for the specific transaction are available on the customer's account and that the payment has been initiated. Moreover, the Directive includes a new set of rules and regulations on account information services as well as a set of stronger customer authentication requirements for online payments. Member States now have two years to transpose the directive into their national legislative systems.

For more information on the payment services in the Internal Market Directive, please click [here](#).

EU/Finance: Will SMEs really benefit from the Capital Markets Union?

On 30 September 2015, EU Commissioner Lord Jonathan Hill launched the Action Plan on Building a Capital Markets Union. The five key objectives over the next three years are: (i) Provide better access to finance for start-ups and non-listed companies, (ii) stimulate long term infrastructure financing, (iii) promote retail and institutional investment, (iv) leverage banking capacity through securitisation, and (v) remove barriers to cross border investment. These actions however will mainly benefit large and mid-cap companies as well as innovative start-ups. SMEs will continue to seek funding through traditional sources like banks or own-funding. The CMU Action Plan emphasises that it will complement European bank financing. Furthermore, Commissioner Hill launched a call for evidence, which will review the cumulative impacts of financial reform. Hopefully this will shed some light on the restrictions that SMEs are facing when trying to access bank financing.

To read more about the Capital Markets Union, please click [here](#).

PUBLICATIONS

CEPS: Achieving European Policy Objectives through Financial Technology

On 16 November 2015, the Centre for European Policy Studies (CEPS) published a report on the role of financial technology in achieving European policy objectives. The report argues that financial technologies can play a crucial role in achieving objectives in the area of financial markets. EU objectives, such as increasing access to finance for small businesses and completing the Banking Union and Capital Markets Union, require a coordinated policy response focuses on common business processes, shared technology and data standards.

To access this publication, please click [here](#).

CEPS: The Implementation, Application and Effects on the EU Directive on Copyright in the Information Society

On 19 November 2015, the Centre for European Policy Studies (CEPS) published a report on European copyright in the information society. The report evaluates 2001 EU copyright framework and related legislation. The report concludes that EU copyright legislation scores poorly on effectiveness, efficiency, coherence and relevance. For example, there are problems with internal and coherence and the framework is outdated in light of technological developments.

To access this publication, please click [here](#).

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EPC: The UK renegotiation from an EU perspective: the dog that hasn't yet barked?

On 20 November 2015, the European Policy Centre (EPC) published a report on the British renegotiation of their EU membership. Currently, there are technical discussions going on behind the scenes, but on the higher levels there is little interest in the renegotiation. The UK will need to find allies in the EU to realise meaningful reforms and it is therefore argued that the UK needs to specify its demands and open up the discussions. The report discusses three potential explanations for the lack of concreteness at this point.

To access this publication, please click [here](#).

CONSULTATIONS

Public consultation on the Priority ICT Standards Plan

DEADLINE: 16/12/2015

With this consultation, the Commission seeks input from stakeholders to achieve broad convergence around a set of priority standards in key technology areas sufficiently mature and critical to achieving the Digital Single Market (DSM).

To access this consultation, please click [here](#).

Public Consultation on Modernising VAT for cross-border e-commerce

DEADLINE: 18/12/2015

The open public consultation will seek the views of business, the public and representative organisations on current VAT rules for business to consumer cross-border supplies of goods and services; the implementation of the 2015 changes to the VAT place of supply rules and the Mini One Stops Shop; and the commitment by the Commission in 'A Digital Single Market Strategy for Europe'.

To access this consultation, please click [here](#).

Public Consultation on Geo-blocking and other geographically-based restrictions when shopping and accessing information in the EU

DEADLINE 28/12/2015

This consultation aims at gathering views and opinions on the different restrictions faced by users, consumers and businesses when they access or provide information, shop or sell across the borders in the European Union. This will inform the Commission for its ongoing work in preparing legislative proposals on geo-blocking under the Digital Single Market Strategy as well as the follow up to the forthcoming Internal Market Strategy for Goods and Services planned for October 2015. Questions apply regardless of whether the action takes place online or offline, unless the context makes it clear otherwise.

To access this consultation, please click [here](#)

Public Consultation on regulatory environment for platforms, online intermediaries, data and cloud computing and the collaborative economy

DEADLINE 30/12/2015

The open public consultation will seek views on online platforms; tackling illegal content online and the liability of online intermediaries; data and cloud in digital ecosystems and the collaborative economy.

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To access this consultation, please click [here](#)

Call for evidence: EU regulatory framework for financial services

DEADLINE: 06/01/2016

The Commission is looking for empirical evidence and concrete feedback on: 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.

To access this consultation, please click [here](#).

Public consultation on covered bonds in the European Union

DEADLINE: 06/01/2016

This consultation paper falls under the scope of the Capital Markets Union project and evaluates signs of weaknesses and vulnerabilities in national covered bond markets as a result of the crisis, with a view to assessing the convenience of a possible future integrated European covered bond framework that could help improve funding conditions throughout the Union and facilitate cross-border investment and issuance in Member States currently facing practical or legal challenges in the development of their covered bond markets.

To access this consultation, please click [here](#).

Public consultation on the review of the European Venture Capital Funds (EuVECA) and European Social Entrepreneurship Fund (EuSEF) regulations

DEADLINE: 06/01/2016

The Commission is launching a consultation on the review of the European Venture Capital Funds (EuVECA) regulation (No 345/2013) and European Social Entrepreneurship Funds (EuSEF) regulation (No 346/2013) with a view to improve the take-up of these funds as part of the Action Plan package.

To access this consultation, please click [here](#).

Consultation on the Re-launch of the Common Consolidated Corporate Tax Base (CCCTB)

DEADLINE 08/01/2016

The Commission expects to gather views for instance on: To what extent the CCCTB could function as an effective tool against aggressive tax planning, without compromising its initial objective of making the Single Market a more business-friendly environment; Which criteria should determine the companies that will be subject to the rules of a mandatory CCTB/CCCTB; Whether non-qualifying companies should still be given the possibility to opt for applying the common rules.

To access this consultation, please click [here](#).

Streamlining monitoring and reporting obligations in environment policy

DEADLINE 10/02/2016

The objective of this consultation is to help the Commission to validate the principles such as proportionality, accessibility and relevance that it should use for assessing environmental reporting requirements; gather views regarding whether reporting requirements are in line with those principles; and gather evidence on current shortcomings, overlaps and potential improvements that should be examined during the process.

To access this consultation, please click [here](#).

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Public consultation on empowering the national competition authorities to be more effective enforcers

DEADLINE 12/02/2016

The European Commission is consulting stakeholders on how to empower the national competition authorities (NCAs) to be more effective enforcers. The Commission would like to gather views on how to ensure that NCAs: (i) can act independently when enforcing EU competition rules and have the resources and staff needed to do their work; (ii) have an adequate competition toolbox to detect and tackle infringements; (iii) can impose effective fines on companies which break the rules; (iv) and have leniency programmes, which encourage companies to come forward with evidence of illegal cartels, that work effectively across Europe.

To access this consultation, please click [here](#).

Public consultation on possible action addressing the challenges of work-life balance faced by working parents and caregivers

DEADLINE 17/02/2016

In August 2015, the Commission published a Roadmap for the initiative ‘A new start to address the challenges of work-life balance faced by working families’ to replace the 2008 Commission proposal to revise the 1992 Maternity Leave Directive. The purpose of this consultation is to gather views on the development and implementation of a range of possible tools at EU-level to support work-life balance.

To access this consultation, please click [here](#).

COMING-UP

EU Institutions: important dates

30 November	Competitiveness Council
30 November	European Parliament Committee Meetings
1 December	Competitiveness Council
1 December	European Parliament Committee Meetings
2 December	Coreper I and II
2 December	European Parliament Plenary Session
3 December	Justice and Home Affairs Council
3 December	European Parliament Committee Meetings
4 December	Justice and Home Affairs Council
4 December	Coreper I
7 December	Employment, Social Policy, Health and Consumer Affairs Council
7 December	Eurogroup
7 December	European Parliament Committee Meetings
8 December	Economic and Financial Affairs Council
9 December	Coreper I and II
10 December	Transport, Telecommunications and Energy Council
10 December	Coreper II
10 December	European Parliament Committee Meetings
11 December	Transport, Telecommunications and Energy Council
11 December	Coreper I

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Other SME-related events

High-level Conference on the digital transformation of European industry and enterprises 02/12/2015, Brussels

On 2 December 2015, the European Commission is organising a high-level conference on the digital transformation of European industry and businesses. The conference aims to foster the industry-policy maker dialogue by discussing the current situation and considering measures at the EU level to speed-up the digital transformation of the European economy.

To find out more about this event, please click [here](#).

Workshop: Dealing with excessive corporate indebtedness

02/12/2015, Brussels

On 2 December 2015, the European Commission is organising a work shop on excessive corporate indebtedness. During the workshop, a framework of corporate debt will be developed and the link between deleveraging and growth and connections between corporate debt, the financial sector and financial crises will be analysed. The workshop will be concluded by a panel on case studies in the Member States and implications for the future.

To find out more about this event, please click [here](#).

The Euromoney Capital Markets Union Forum

03/12/2015, Brussels

On 3 December 2015, Euromoney Conferences, the Association for Financial Markets in Europe (AFME) and the International Capital Market Association (ICMA) are organising a forum on the Capital Markets Union. The forum provides the opportunity for key actors in the financial services industry to discuss the Action Plan on the Capital Markets Union with key actors in the European institutions. Commissioner Lord Hill will provide the audience with an update on the European Commission's progress and the next steps.

To find out more about this event, please click [here](#).

The Industrial Internet Era

08/12/2015, Brussels

On 8 December 2015, POLITICO is organising a conference on the industrial internet era. So far the Internet has had the biggest impact on the service sector, and it will start to transform manufacturing, energy, transportation and other industrial services. Experts will discuss how the industrial Internet of Things (IoT) will change factories, business models, and efficiency and how the Digital Single Market can contribute to developing the Industrial Internet. Furthermore, they will also discuss the issues they might face like security and data protection risks and uncertain return on investments.

To find out more about this event, please click [here](#).

Circular Economy: the new job paradigm?

09/12/2015, Brussels

On 9 December 2015, the Group of the Greens/European Free Alliance is organising a conference on the circular economy. The first panel will focus on whether the circular economy can contribute to the European green jobs agenda. The second panel will focus on how to realise jobs in the circular economy sector.

To find out more about this event, please click [here](#).