



Annual Report 2017



Serving EU quoted companies



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FOREWORD BY THE CHAIRMAN



Luc Vansteenkiste

Since 2016, we have witnessed many significant, often surprising political developments, both at the European and international levels. But despite fears of ever rising wave of populism we faced at the beginning of 2017, several positive and pro-European developments last year let us believe there is hope for stronger “Europe that delivers”. Euro-optimists have been relieved with the results of the elections in France, the Netherlands and Germany (despite the subsequent troubles to form the German government). The victory of Macron’s ‘La République En Marche’ has been particularly encouraging and resulted in creating a positive political momentum in Brussels.

Looking to the future, 2018 and 2019 will be the ‘decisive’ years for Europe. In 2018, the citizens of three EU Member States (Italy, Hungary and Sweden) will go to the polls. EU institutions and politicians are already starting to prepare for

the EU elections in May 2019. The European Commission is rushing to finalise its ‘last proposals’ in this legislature, which shall be published no later than in May 2018 to ensure that the co-legislators have the chance to debate them, find consensus and turn them into law.

Brexit withdrawal talks continue to dominate debates in Brussels given the deadline of 29 March 2019 now looming. Significant progress has been achieved in the first phase of negotiations and in December 2017 the Member States agreed to open the second phase, discussing the UK’s trade arrangements and the transition period. Nevertheless, plenty of points remain open and uncertainty remains as the final deal will be subject to the approval by the European Parliament as well as will need to be ratified by the UK Parliament. Given the importance and size of UK capital markets, Brexit withdrawal may have a major impact on EU capital markets, even though it may be seen as an opportunity or a threat.

EuropeanIssuers’ team together with its members has worked throughout the 2017 trying to turn challenges into opportunities and channelling our efforts towards the EU policy makers, advocating for a better regulatory environment for European quoted companies (both small and large) and capital markets that are fit for purpose and serve the interests of its users, meaning companies and investors. The EU legislative process is lengthy and complex, but we have managed to achieve various regulatory improvements to the benefit of our members. I invite you to look at the policy section of this report for an overview of our policy work, successes and challenges. In 2018, we will continue to advocate our members’ interest regarding Company Law and Corporate Governance, Corporate Reporting, Sustainable Finance and Capital Markets Union.

Finally, I would like to express my deep appreciation for EuropeanIssuers’ members valuable contribution and dedication in building a better regulatory environment that helps companies flourish, innovate and create jobs across the EU and beyond. It is only by joining our forces and acting together that we can make a change and contribute to building a better Europe that delivers!

MESSAGE FROM THE SECRETARY GENERAL



Florence Bindelle

Once again 2017 has proven to be a very busy and productive year for EuropeanIssuers. The association continues to be recognised for its excellent advocacy work, intelligence gathering and networking opportunities.

Looking back at 2017, we have addressed our main priorities:

The Capital Markets Union Action Plan, the Shareholder Rights Directive, the Country by Country Reporting and the Prospectus Regulation.

We have been encouraging a regulatory environment friendly to IPOs and to all companies. In that respect, in November 2017 we held the fifth edition of the European Small and Mid-Cap Awards ceremony which recognizes successful IPO's.

We participated in the Invest Week, a series of events focused on the role of investment in the European economy in Brussels.

With the launch of a new website we reinforced our communication towards a broader audience with diverging level of expertise, including companies, associations, EU officials, press, investors and education bodies. The website is also an important tool for our members to access privileged information, share information and contribute to our work. In that respect, we have finalised a new customized notification system and developed a new service for members through a Mobile App called IssuersHub to publish and distribute their regulatory information.

2018 will be a busy and very challenging year. Our intention is to better serve Issuers interests with the objective of strengthening the dialogue between business and politics. The Union is facing unprecedented times. With the BREXIT discussions, the European Union will shape its future decisively. Brussels plays an important role, and this is an opportunity to create an environment in which European companies can innovative and ensure competitiveness. We continue to share our work with company representatives who are interested in our work on an ongoing basis. We are working on the implementation of an Advisory Council and the launch of the EuropeanIssuers Economic Forum.

I would like to take this opportunity to invite all of you to our EuropeanIssuers Conference and Awards ceremony which will take place on 4th and 5th December 2018.

I look forward to a bright 2018!

Florence Bindelle
Secretary General

Our Mission

EuropeanIssuers is the voice of European quoted companies towards the European institutions and, by monitoring, reviewing and influencing new regulations in the field of financial markets, corporate governance and company law, we insure that companies' views are heard by decision makers.

Our Strengths

Profound knowledge of both financial markets and companies

With our network of national experts analysing the implications of financial market regulation for the non-financial corporates, we have expertise in company law and corporate governance, and their interconnection with financial regulation. We draw from the expertise from different functions within companies, i.e. directors, company secretaries, investor relations representatives, and chairmen, among others.

Our committees and Working Groups provide a platform for discussion, exchange of information and networking among companies and associations from different EU countries.

Representing the real economy

Our national member associations have a majority of their country's market capitalisation in their own membership and thus have a strong base in the real economy.

Practical knowledge of the EU structures

Through our representative office in Brussels and our national member representatives with strong links to national governments in the Council of the European Union and to their national MEPs, we have established a wide network of contacts in Brussels. We follow EU legislative processes closely in order to keep members informed and provide timely briefings to the EU institutions.

Our Long-Term Vision

EuropeanIssuers' vision is to be a major contributor to the organisation and competitiveness of EU capital markets. Thanks to an adapted regulatory environment and a better access to finance European quoted companies, notably SMEs and mid-caps, will be able to better compete globally and deliver growth and jobs.

PART I: ACTIVITY REPORT

For EuropeanIssuers, 2017 has been a year of great achievement.

4th May: EuropeanIssuers was one of supporting partners of the 20th European Corporate Governance Conference organised by the Maltese Institute of Directors under the auspices of the Maltese Presidency of the Council of the European Union in Malta.

14th June: we organised a MEMBERS ONLY workshop on the Future of Corporate Reporting. The purpose of this workshop was to share views and experiences of companies, as well as to discuss upcoming developments around Corporate Reporting.

20th and 22nd November: part of Invest Week 2017 “Working together for a brighter future: investment and Innovation”. EuropeanIssuers’ Chairman spoke during the event “Equity Financing of the EU Economy” organised by Better Finance, EIB and FESE on 22nd November 2017. Florence Bindelle took the floor during the Invest Week EY event “Woman Fast Forward: Access to finance for women” on 20th November 2017.

15th December: EuropeanIssuers partnered in this year’s 8th IR Summit hosted by Kepler Cheuvreux in Milan.

22nd November: The Small and Mid-Cap Awards ceremony co-organized with FESE and the European Commission was a huge success in promoting successful listings.

Lastly, there were high profile speaking engagements including at the European Commission hearing on the future of SME Growth Markets and the Corporate Bond Market liquidity.

With the objective to reinforce our communication, we reinforced the value proposition to members with new services and enhance our communication. In June, we launched the New and innovative tool with IssuersHub Mobile App.

We had a few articles in the Media and increased awareness towards the Press.

Overall our performance indicators are:

- ✓ High profile speaking engagements
- ✓ Improved communication of policy
- ✓ Increased media presence
- ✓ Coalition and relationship building with various stakeholders
- ✓ Development and publication of high quality and relevant position papers

Reports from Committees

Policy Committee

The Policy Committee provides a high-level overview of main EU regulatory developments of interest to publicly quoted companies and of EuropeanIssuers' advocacy work and provides for a platform to discuss lobbying actions and strategy. The work of the Policy Committee is supported by several [working groups](#) set up to respond to specific policy issues and chaired by experts from our member companies and associations. The working groups streamline members' expertise and deliver detailed position papers.

In 2017, the European Institutions kept us very busy with various legislative files, both at level I and level II. Throughout the year, the Policy Committee held six meetings, three in Brussels one by conference call, one in La Valletta (Malta) and one in Munich (Germany), hosted by Munich Re. The meetings offered an opportunity for members to participate in interesting discussions with EU policy makers on topics of interest to our members.

The Policy Committee Chairwoman, Odile de Brosses, Legal Director at Afep, and the chairs of the working groups have been involved in our lobbying actions. We thank all members who contributed to the progress we have achieved by working together towards our goal of creating a more favourable regulatory environment for publicly quoted companies in Europe.

In 2018, we will continue our advocacy on:

- ensuring that Capital Markets Union delivers for companies;
- the revision of European Markets Infrastructure Regulation (EMIR), that in 2012 introduced reporting, risk mitigating and clearing requirements for transactions in derivative instruments;
- the implementing acts for the revised Shareholder Rights Directive,
- creating a better regulatory environment for small & mid-cap companies (including SME Growth Markets);
- fit for purpose Prospectus rules (Level II measures);
- on the proposal for public Country-by-Country reporting of certain tax information.

We will also work on:

- the upcoming Commission Actions Plan and proposals on Sustainable Finance;
- alleviating EU Corporate Reporting Requirements (both for supervisory purposes and reporting towards investors).

We will also continue facilitating exchange of information on topics of interest to our members, including sharing details of implementation of EU rules in different countries and discussing concerns.

We look forward to our continued cooperation!

Smaller Issuers Committee

In 2017, the committee met four times, debating and sharing information on EU and national developments affecting smaller publicly quoted companies and their access to public markets. During the meetings, we had interesting discussions with EU and OECD officials.

Members also had the opportunity to celebrate round anniversaries of MiddleNext and the Quoted Companies Alliance, who organised splendid receptions to commemorate their 30th and 25th anniversaries respectively.

The committee meeting in November was aligned with the [5th edition of the EU Small and Mid-Cap Awards Ceremony](#), showcasing Europe's most successful IPOs as well as promoting public capital markets. EuropeanIssuers cooperates with the European Commission (DG GROW) and the Federation of European Securities Exchanges on this annual event.

In second half of the year, the Committee was very busy discussing how EU legislation could be improved to help create a better regulatory environment for smaller publicly quoted companies and to encourage SME listings. EuropeanIssuers' and committee members participated actively in the workshop organised by the European Commission in November, providing the oral and written comments on the regulatory barriers to SME listings and helping to make future SME Growth Markets a success. Through our advocacy and continues dialogue with the EU institutions, we managed to feed some ideas that the Commission has been [consulting](#) on since December. Through this consultation the Commission is seeking feedback on targeted amendments to EU rules that it had identified hoping to deliver a more conducive regulatory environment to support SME initial public offerings.

Some of the ideas being considered by the European Commission include helping to cover part of the IPO costs via promotional banks and considering possibilities of financing investment research into small companies with a public-private fund. The Commission is trying to identify areas where administrative burdens on companies could be alleviated (e.g. MAR, MiFID II, CSDR) and whether some legislative improvement could have a positive effect on the local ecosystem.

Information received from the public consultation is aimed to shape and support the Commission's impact assessment and if things go well we may see a proposal on an EU 'Small Listed Company Act' already in 2018. We understand that there is a political will to cut red tape and make a success out of the SME Growth Markets concept, but the support is needed across the Member States, especially given that there is a huge difference between capital markets across Europe. Throughout 2018, the committee will keep up its work helping to shaping better rules for smaller companies.

2017 Policy Priorities

High Priorities

EMIR - European Market Infrastructure Regulation Review

In 2017, the Commission published two proposals to review the existing EMIR Regulation (in force since 16 August 2012), which regulates the reporting, clearing and margining of derivative transactions. In May, the Commission proposed a first set of amendments to EMIR, so called [EMIR “Refit”](#), aimed at simpler and more proportionate rules on OTC derivatives that will reduce costs and burdens for market participants, without compromising financial stability. In June, a second set of amendments to EMIR was published, focused at enhancing the supervision of third country CCPs and make the supervision of EU CCPs more coherent.

EuropeanIssuers advocacy has focused on the EMIR Refit proposal, which is an important step forward in relieving burdens for businesses which use derivatives to manage their commercial and financing risks. We believe that this this review, if properly done, will create a proportionate reporting framework in the EU without impairing data quality for supervisors.

Since December 2016, we have been engaging with the EU institutions, engaging in the debate and trying to help achieve the best outcomes for the industry, while also ensuring safety of the financial system. Our dedicated Working Group, chaired by Vittorio D’Ecclesiis, Vice President of Risk Control and Financial Systems at ENI (Italy), has produced several position papers, advocated at many meetings with the key EU officials (from the European Commission, European Parliament and the Council). We have joined forces with the European Association of Corporate Treasurers (EACT) and US Coalition of Derivative End Users, to achieve better results for the non-financial companies. Our key objectives have been:

- to maintain the commercial hedging exemption from EMIR clearing threshold and to simplify the clearing threshold calculation mechanism and its recalculation frequency;
- to simplify reporting and reduce the cost and burdens for companies through the exemption of intra group transactions.

As EuropeanIssuers, we have been also advocating to ensuring regulatory consistency between EMIR and other pieces of legislation such as MiFIR / MiFID II.

Thanks to the close cooperation with our members and joint efforts within the coalition, both the [text](#) agreed by the Council in December and the [draft report](#) in the Parliament (rapporteur Langen-EPP, DE) published in January 2018, include substantial improvements compared to the Commission text. We will keep liaising with the Parliament until the vote on the report scheduled 24 April 2018. Further engagement is foreseen during the trilogue discussion which will start after the Parliament agrees its position.

Prospectus Regulation

A prospectus is a legal document that companies issue to potential investors including information on the securities they are issuing and about the company, its business, finances and shareholding structure. Issuing a prospectus is one of the key requirements for companies wishing to raise capital on public capital markets and one of the source of information for investors. The first prospectus directive was adopted in 2003 and revised in 2009. Despite those reviews (or maybe also thanks to them), prospectuses have become increasingly lengthy (up to 500 pages from approx. 80 pages 20 years ago), full of legal jargon and as criticised by many investors, not user friendly. Therefore, in November 2015, the Commission issued the proposal for the prospectus regulation, as part of the Capital Markets Union project and in line with its commitment to simplify EU laws and making them more effective and efficient (REFIT).

EuropeanIssuers welcomed this review given its potential to alleviate burdens and costs for companies seeking to raise finance on public markets in Europe. Throughout the legislative process, EuropeanIssuers has actively engaged with EU policymakers and other stakeholders to contribute our expertise on the listing process and to ensure that the new Regulation is effective and fit for purpose. We have worked towards more flexible and less cumbersome rules and were pleased to note several substantial improvements in the new [Regulation](#), which was adopted in May 2017.

We welcomed the new alleviated EU Growth Prospects including the passporting rights, proposals to reduce disclosure for secondary offers, the increase of the thresholds which trigger the obligation to publish a prospectus, as well as allowing greater use of the incorporation of information into a prospectus by reference. We also welcomed improved passporting arrangements to make it simpler for issuers to access markets across the EU and the preservation of the current regime for corporate bonds targeted to the wholesale market allowing for certain disclosure alleviations.

The new rules entered into force on 20 July 2017, but most provisions will become applicable on 21 July 2019. Meanwhile, ESMA has been actively working on various Level II measures foreseen in the Regulation (delegated acts and regulatory technical standards), also consulting the public.

In 2017, EuropeanIssuers' Working Group, co-chaired by Tim Ward, Chief Executive at the Quoted Companies Alliance (UK) and Le Quang Tran Van, Director for Financial Affairs at Afep (France), has been busy engaging with the Commission and ESMA through meetings and the workshop organised in March, as well as drafting detailed responses to ESMA's consultations: on technical advice and on draft regulatory technical standards under the new Prospectus Regulation. The former, launched in July 2017, contained three papers with detailed proposals on format and content of prospectus, EU growth prospectus and scrutiny and approval of prospectuses. We have welcomed the consultation with the [joint statement](#) co-signed by Accountancy Europe, EBF, Federation of European Securities Exchanges and Invest Europe asking for simplification, ensure alignment with existing rules and avoidance of duplication, further promotion of incorporation by reference, focus on relevant and material information for investors, flexibility, fostering supervisory convergence and taking advantage of digitalisation. EuropeanIssuers Working Group has also produced a detailed response to all three consultation papers.

At the end of 2017, ESMA published the consultation on the draft regulatory technical standards, looking at presentation of key financial information contained in the summary of the prospectus,

publication of prospectus, data and machine readability of information to be sent to ESMA. It is closing at the beginning of March 2018.

In 2018, we are expecting further work on Prospectus Level II measures. In the first quarter of 2018 another ESMA consultation on the technical advice under the new Prospectus Regulation is foreseen. The final 'product' will be a cost benefit analysis (apart from Scrutiny & Approval). In the second quarter of 2018, ESMA consultation on draft technical advice on possible delegated acts on the minimum information describing a takeover by way of exchange offer, a merger or a division and the measures establishing general equivalence criteria is expected. Over the summer ESMA plans a consultation on guidelines on disclosure of risk factors. They may envisage an open hearing also. We understand that the delegated acts on risk factors have been suspended as the Commission and ESMA want to see whether guidelines will be sufficient in improving the situation before imposing harder measures. ESMA would like to have all Level II and Level II measures finalised and published 6 months before Regulation applies, meaning by February 2019).

Public CBCR

On 12 April 2016, the European Commission published a [proposal](#) requiring companies operating in the EU with global revenues exceeding EUR 750 million a year to publicly disclose:

- the income tax paid in EU, country by country;
- aggregate figure for total taxes paid outside the EU; for the tax havens this information needs to be disclosed on a disaggregated basis;
- other contextual information: nature of the activities, number of employees, total net turnover made, profit before tax, income tax due, tax paid & accumulated earnings.

Even before publication of the Commission proposal, EuropeanIssuers' Working Group, chaired by Pierre Marsal, Lawyer at ANSA (France), has been active in drafting positions and engaging with the key EU policy makers.

In January 2017, a revised [position](#) was published and shared with the representatives of the Commission, the Parliament and the Council. Once again, we were voicing that while EuropeanIssuers' supports transparency, the Commission's proposal would result in competitive disadvantages for European companies, possibly leading to erroneous interpretation and reputational damages. Moreover, it can jeopardise tax-CBCR and international tax cooperation.

Following intense debates at the Council, a compromise proposal during the Estonian presidency provided for a safeguard clause allowing companies to omit publication of sensitive information for four years. Given the political situation this has been a major achievement, even though the industry still sees as insufficient to protect their interest.

While trying to influence the debate at the Parliament, EuropeanIssuers has set up a coalition representing the interests of the industry, which resulted in the [joint letter](#) that was distributed to all ECON and JURI MEPs ahead of the vote. On 4 July 2017, the ECON and JURI Committees adopted their report, unfortunately providing for a full disaggregation of data for all countries in the world and a few additional data items to disclose. On a positive side, the MEPs adopted also a safeguard clause that allows to omit information prejudicial to commercial competitiveness, although a very complex one due to divided views between the political groups.

The leak of the so-called 'Paradise Papers' in November, did not help in achieving a rational debate but has further increased the political pressure for more transparency. Nevertheless, due to Germany struggling to form its government, the progress on the public CBCR file in the last months of 2017 has been stalled. In 2018 we will keep monitoring the developments and advocate the interests of companies.

Better regulatory environment for small & mid-caps

With the aim of facilitating access to capital markets for smaller companies, in the second half of 2017, the Commission started working on the initiatives leading towards the so-called EU 'Small Listed Company Act'. This Omnibus proposal will contain a series of regulatory adjustments with the following objectives:

- to make a success of the 'SME Growth Market' concept, a new category of Multilateral Trading Facilities ('MTF') created by MiFID II, as of January 2018.
- to identify areas where the administrative burden placed on SMEs listed on SME Growth Markets can be lightened, while maintaining a high level of investor protection.
- to revive the local ecosystems (i.e. the network of specialist services providers, such as the brokers) surrounding the exchanges and that support listed SMEs.

The Commission highlights that due to the resistance from certain Member States, SMEs listed on regulated markets should remain outside the scope of this exercise. Meaning, it will be strictly confined to SME Growth Markets and companies listed on those trading venues.

In terms of non-legislative measures to fix Europe's broken IPO pipeline, the Commission intends to:

- assess the impact of MiFID II level 2 rules requiring the unbundling of research from trading commissions on SME equity research coverage by Q1 2019.
- identify and share best practices of financial schemes set up by national promotional banks and that help SMEs bear the IPO costs on public markets.
- explore how an EU financial support (from a public-private investment fund) can contribute to addressing the funding gap faced by SMEs at the IPO stage.

EuropeanIssuers, jointly with its members, has actively participated in the Commission's technical workshop on regulatory barriers to SME admission on public markets on 28 November. Following valuable discussions and written comments received, in December, the Commission published the [public consultation](#) on building a proportionate regulatory environment to support SME listings. Our Smaller Issuers Committee has been busy preparing our response, building on the [discussion paper](#) developed in the autumn 2017. We will keep engaging actively with the EU institutions on this topic.

Medium & Long-Term Priorities

Capital Markets Union

The Capital Markets Union (CMU) is one of the flagship projects of Jean-Claude Juncker, the President of the European Commission. It is perceived as means to boost jobs and growth in the EU and aims at helping businesses to diversify their sources of funding and offer investors and savers additional investment opportunities.

In March 2017, EuropeanIssuers' CMU Working Group [responded](#) to the public consultation on the CMU Mid-Term Review. While we expressed our support towards the CMU project and welcomed its review, we suggested new initiatives to be considered, while pointing out those that could be abandoned. We also voiced the need for reflection and changes to compensate for the consequences of UK's referendum to leave the EU. We insisted that the political situation reinforced the necessity to rethink the regulation of listed companies for the sake of the competitiveness of the EU economy.

In June 2017, the Commission presented its [communication](#) on CMU Mid-Term Review, providing a progress report informing that since the CMU Action Plan was published in November 2015, the Commission had delivered more than half the measures (20 out of 33) announced. Taking the opportunity of the Mid-Term Review, the Commission set out nine new priority actions to ensure that CMU programme remains fit for purpose. EuropeanIssuers [welcomed](#) the Commission's plans to continue implementing its CMU strategy, while expressing its concerns that it does not sufficiently address the challenges ahead. In particular, we welcomed the announced SME Growth Markets initiatives and an impact assessment aimed at targeted amendments to relevant EU legislation to deliver a more proportionate regulatory environment to support SME listing. We advised caution in respect to the planned action on the rules on conflicts of law regarding securities ownership rules and third-party effects of assignment of claims, and the announced initiative on removing barriers to post trade market infrastructure. We stressed it is important that the needs of companies and investors, being the end users of capital markets, are set as the primary goals of the initiatives, and are not overshadowed by the interests of the intermediaries.

Shareholder Rights Directive

Since 2013, EuropeanIssuers has been actively engaging on the revision of the Shareholder Rights Directive. Following a lengthy legislative period of three years, the revised [Directive](#) entered into force on 9 June 2017 and shall be transposed in all EU Member States by 10 June 2019. The new rules were proposed to address investors' short-termism and shortcomings in corporate governance of listed companies which were exposed by the financial crisis and created strong social and political criticism. Among the hot topics were serious impediments to the exercise of shareholders' rights, excessive short-term risk taking by investors and fund managers, and directors' pay which was perceived in case of some companies as excessive and not sufficiently justified by performance. The SRD II tries to address these and other issues while aiming to strike the right balance. The overall goal of the revised Shareholder Rights Directive has been to contribute to the long-term sustainability of the European companies, enhance the efficiency of the chain of intermediaries and to encourage long-term shareholder engagement. The main new requirements cover identification of shareholders, transmission of information between companies and investors and facilitation of exercise of shareholders rights, remuneration of directors, transparency for institutional investors, asset managers and proxy advisors and related party transactions.

Our main achievement is the right for companies to identify their shareholders enshrined in the EU law. Also, we welcomed the flexibility left for the Member States regarding more detailed provision on disclosure of directors' remuneration and related party transactions.

Meanwhile, the Commission, helped by its Expert Group on Technical Aspects of Corporate Governance Processes¹, has been drafting the implementing measures (Level II) on shareholder identification, functioning of the investment chain and facilitation of the exercise of shareholder rights including vote confirmation. We are expecting a public consultation on the draft acts in the spring, while the final acts need to be adopted by 10 September 2018 the latest. The Commission will also draft the guidelines to help companies disclose information in remuneration report, although the priority had been given to the implementing acts.

Other Dossiers

Non-Financial Reporting

The [Directive \(2014/95/EU\)](#) on disclosure of non-financial and diversity information by certain large undertakings and groups, requires large public interest entities in the EU (with more than 500 employees) to draw up a yearly non-financial statement. The new rules are effective as are applicable as of 2017, but the first non-financial declarations (for the year 2017) must be published in 2018. This non-financial statement must include information on environmental, social and employee matters, respect for human rights and anti-corruption and bribery matters, following a comply or explain principle.

In 2017, the European Commission finalised the non-binding [guidelines](#) intended to help companies to comply with the new rules. EuropeanIssuers has been engaging over the years with the Commission: firstly, during the finalisation of the Directive itself, and later participating in the consultations and workshops aimed at gathering stakeholders' feedback on the guidelines. Overall, we welcomed that the guidelines remained high level and principle based, not prescribing for the use of any particular framework but leaving flexibility to companies.

Sustainable Finance

In the recent years, sustainable finance has been gaining momentum. There have been various international and EU level initiatives including UN 2030 Agenda for Sustainable Development (2016), the climate action in finance Paris Agreement COP21 (in 2015), and the Task Force on Climate-related Financial Disclosure (TCFD) that in June 2017 delivered its [recommendations](#) on voluntary, consistent climate-related financial risk disclosures for financial companies. We understand that Commission has been awaiting the final TCFD recommendations before finalising the guideline on non-financial information.

In September 2016, the Commission adopted a Communication setting out the next steps to accelerate the completion of the capital markets union (CMU), in which it emphasised the need for

¹ See also external representation section for more information

more sustainability in the financial sector. It included sustainable finance among its priorities of the Capital Markets Union strategy.

This was followed by the creation of the High Level Expert Group on Sustainable Finance ([HLEG](#)) in December 2016. The group was mandated to advise the Commission how to better integrate sustainability considerations in the EU's financial policy framework. On 31 January 2018, the group published its [final report](#). The main recommendations are:

- Establishing and maintaining a common EU sustainability taxonomy;
- Clarify the duties of institutional investors as well as the asset managers to extend time horizons and bring greater focus on ESG factors. The report mentions that further amendments to the Shareholder Rights Directive and the Non-Financial Reporting Directive, amongst others, may be desirable;
- Improving disclosure by financial institutions and companies on how sustainability is factored into their decision-making and to ensure transparency of sustainability risks;
- Empowering and connecting Europe's citizens with sustainable finance issues, including key elements of a retail strategy on sustainable finance: investment advice, ecolabel and SRI minimum standards;
- Develop and implement official European sustainability standards and labels, starting with green bonds;
- Establish a 'Sustainable Infrastructure Europe' facility to expand the size and quality of the EU pipeline of sustainable assets;
- Include sustainability in the supervisory mandate of the ESAs and extend the horizon of risk monitoring (already included in EC proposal on ESAs review);
- Reform governance and leadership of companies to build sustainable finance competencies.

The HLEG's report will feed into the Commission's comprehensive Action Plan on sustainable finance expected on 12 March 2018. The Commission is organising a public hearing on 22 March 2018 to present and discuss it with stakeholders.

While being supportive of sustainable development, companies are concerned about certain aspects of HLEG's recommendations. They fear new reporting burdens resulting in increase in compliance and administrative burdens, without other reporting obligations being alleviated. Also, impact of climate change and non-financial reporting overall is a field where reporting and especially quantification models are still being developed. Moreover, standardization could stifle innovation and it is questionable whether new capital markets regulatory requirements are the most efficient way to change behavior of the real economy and encourage more sustainable practices.

Review of European Supervisory Authorities

Since 2016, we have been engaging with the EU Commission and various stakeholders regarding the expected review of the functioning, funding and governance of the European Supervisory Authorities (meaning ESMA, EBA and EIOPA). Given our focus on capital markets regulation, our comments have primarily addressed ESMA, which is European Securities and Market Authority, based in Paris.

In January 2017, anticipating the public consultation of the Commission launched in the spring, we expressed our [views](#) welcoming the expected review. Given the challenges faced, we concluded that ESAs have performed rather well. Nevertheless, we pointed out improvements which in our view were

needed to ensure the well-functioning and credibility of the European System of Financial Supervision. We also emphasised that given the strong links between the funding model, the governance and accountability of the authorities, the upcoming consultation should not consider the ESA's funding model in isolation but take this opportunity to foster European Supervisory Authorities' governance and accountability. Furthermore, we suggested that the consultation should consider possible ways to improve the opportunities for stakeholder engagement.

Thanks to our and other industry engagement, the [consultation](#) published by the Commission in March 2017 was broad enough and included questions covering topics we had highlighted. In our [response](#), we have reiterated our main concerns and suggested several improvements including how ESAs could improve their functioning and their stakeholder engagement.

In September 2017, the Commission presented the [Omnibus proposal](#) containing amendments to various legislative acts. The proposal aims at fostering regulatory and supervisory convergence in the financial sector across the EU and addressed the ESAs powers, governance and their funding. The most controversial proposals are:

- ESMA to take over the scrutiny and approval of prospectuses in four 4 categories, including prospectuses relating to admission to trading non-equity securities (including the famous bonds in denomination of at least €100K), prospectuses drawn up by third country issuers and prospectuses drawn up by specific types of companies (property companies; mineral companies; scientific research-based companies; shipping companies).
- ESAs to consider Environmental, Social and Governance (ESG) criteria and technological innovation while carrying out their activities;
- ESAs should obtain stronger powers relating to supervisory convergence;
- To replace the current NCAs' contribution to the ESAs' budgets with direct contributions from financial institutions indirectly supervised by the authorities. EU budget contribution would be less than 40%;
- ESAs should have the power to directly request information from financial market participants;
- To streamline ESAs' governance including the creation of the Executive body and clearly dividing the tasks between the Executive and a Supervisory Board.

The controversial proposal is being discussed by the co-legislators. An agreement can be expected in 2018.

European Single Electronic Format

In December 2017, ESMA published its final proposal for the [Regulatory Technical Standards](#), provided for in the [Transparency Directive \(2013/50/EU\)](#), specifying the electronic reporting format in which issuers should prepare their Annual Financial Reports as from the Financial Year 2020. The standards were accompanied by a [Reporting Manual](#) and detailed instructions to issuers to facilitate the implementation of new rules. The main new requirements for companies with securities traded on an EU regulated market are:

- All annual financial reports, containing financial statements for financial years beginning on or after 1 January 2020, shall be prepared in XHTML (Extensible Hyper Text Markup Language format).
- IFRS consolidated financial statements contained in the annual financial report, shall be labelled with XBRL *tags*, making the labelled disclosures structured and machine-readable.
- The XBRL *tags* will be embedded in the XHTML document using Inline XBRL.
- To allow for structured electronic reporting using XBRL, ESEF uses an extension of the [IFRS Taxonomy](#), issued by the IFRS Foundation. This taxonomy provides issuers with a set hierarchical structure to be used to classify financial information.
- Consolidated financial statements for financial years starting on or after January 2022 must be entirely marked-up using XBRL (meaning including notes). To ease the burdens, ESMA will require only the block tagging of the notes to IFRS consolidated financial statements meaning that whole sections of those notes are each to be marked up using single taxonomy elements.

EuropeanIssuers has been actively engaging with ESMA on this topic over the years, voicing that the introduction of a mandatory structured electronic reporting for companies would generate additional costs for companies that would outweigh the benefits for both investors and companies. Companies consider that the ESMA has not sufficiently consulted or tested its proposal regarding the benefits, expectations or demands of the investors. Potential end-users we have been in contact with, show little or no interest in iXBRL but are rather keen on receiving more qualitative information on strategies of public companies as well as on other matters of increasing importance such as ESG topics. We also understand that many investors – in particular retail ones – also tend to prefer pdf format, which would also meet the requirements of the Transparency Directive.

Given the Commission’s commitment to provide for more digitalisation and given ESMA’s strong conviction iXBRL is the right way forward, the chances to avoid these new provisions are very low. Nevertheless, EuropeanIssuers intends to make one more attempt by addressing the Commission’s Vice-President Dombrovskis, and key MEPs and the Council representatives and asking to consider rejecting ESMA proposed Regulatory Technical Standards.

Securities Law

In April 2017, the Commission launched a [consultation](#) on the conflict of laws rules for third parties effects of transactions in securities and claims. The consultation aimed at identifying practical problems and types of risks deriving from the current state of harmonisation. The initiative was part of the broader CMU Action Plan and aimed at dealing with the problem of legal uncertainty on securities ownership in a cross-border situation.

EuropeanIssuers’ Securities Law WG was reconvened to draft the [response](#) to this consultation. We emphasised that the rise of cross-border investments and intermediaries have contributed to uncertainty for companies and end investors, who experience legal uncertainty and might be deprived of their property rights and their ownership in a security they have paid for. We advocated that the law applicable to the acquisition or disposition of securities of any kind should always be the law of the Member State under which the securities have been created. Any application of one or more other laws may lead to significant conflicts between the “creation law” and others. We have also pointed

out that both the Securities Hague Convention and the UNIDROIT Convention have failed as seen as favouring the interests of certain intermediaries.

The Commission is envisaging an initiative to be launched in the year to come, even if it is unclear what legislative form it may take. We are monitoring the developments and are prepared to relaunch our advocacy.

Proxy Advisers

In October 2017, the [Best Practice Principles](#) for Shareholder Voting Research & Analysis Group launched the consultation on the Principles which were developed in 2014 by the industry to provide a voluntary performance and reporting framework. The aim of this consultation was to gather feedback from investors using the services of voting research providers and from companies dealing with them. The review also seeks to ensure the consistency of the principles with the mandatory requirements for proxy advisers contained in the revised Shareholder Rights Directive, adopted on 3 April 2017 and which will take effect as of 10 June 2019. The review was supervised by the independent Chair of the BPP Group's Review Committee, Chris Hodge, appointed in April, and a steering group composed of representatives from the current signatories to the Principles.

The report with the main findings of the review and the revised Principles will be published in April 2018. A second consultation on the draft revised Principles and reporting arrangements might take place (starting in April). The final revised Principles are expected to be published in July or August 2018.

EuropeanIssuers [responded](#), saying that the experience with proxy advisers seems to vary among different EU countries and companies. Overall, we welcomed the efforts of proxy advisors to improve transparency and engagement with companies. Nevertheless, we pointed out some areas where we see need for further improvement.

Market Abuse

On 3 July 2016, new EU rules aimed at preventing insider dealing and market manipulation took effect. New Market Abuse [Regulation](#) and [Directive](#) strengthened and replaced the Market Abuse Directive adopted in 2003. The new framework harmonises core concepts and rules on market abuse and strengthens cooperation between regulators. Some of the key changes for companies were:

- Common EU definitions for market abuse offences such as insider dealing, unlawful disclosure of information and market manipulation;
- Common set of criminal sanctions including fines & imprisonment of at least 4 years for insider dealing/market manipulation & 2 years for unlawful disclosure of inside information;
- Companies are liable for market abuses.

In 2017, we have been liaising with our members regarding the challenges they face regarding implementation of new rules and whether there is a way to help them. In May 2017, EuropeanIssuers' Working Group agreed the [position paper](#) listing major issues and inconsistencies regarding interpretation of the Market Abuse Regulation. Our advocacy helped to clarify certain issues in a way which reduces the burdens for companies. These involve the definition of closely associated persons

under MAR in the context of Art. 19 of MAR on Managers' transactions and the interpretation of Art. 18 of MAR regarding insider lists.

PRIIPs & Corporate Bonds

In December 2017, EuropeanIssuers has co-signed a [letter](#) with the Association for Financial Markets in Europe (AFME) raising uncertainties and potential issues with the application of PRIIPs Regulation (due as of January 2018) and corporate bonds. The letter was addressed to Commission's Vice-President Dombrovskis. While awaiting the reply, we have engaged with the services responsible at the Commission. We are also further engaging with Afme and our members to gather information and evidence on developments in different markets in Europe.

Supervisory Reporting Requirements

In December 2017, the Commission launched the [public consultation](#) on corporate reporting for supervisory purposes. The objective of this consultation, part of the so-called [fitness check](#) exercise, is to gather evidence on the cost of compliance with existing EU-level supervisory reporting requirements in financial services, in force before the end of 2016. It also aims to assess the consistency, coherence, effectiveness, efficiency, and EU added value of those requirements. The Commission is interested to receive feedback on ways in which supervisory reporting could be simplified and streamlined, which could contribute to possible future efforts to improve the usability and overall consistency of the EU supervisory reporting framework.

EuropeanIssuers welcomed the commitment of the Commission to review EU supervisory reporting requirements in the financial sector, although we pointed out the need for a larger legislative scope and to evaluate such requirement for financial and non-financial companies separately (read [more](#)).

Our views have been heard as in February 2018, the Commission announced another [fitness check](#), this time on public reporting by companies including in its scope Accounting Directive, Transparency Directive, Non-financial reporting Directive and IAS Regulation.

External Representation Reports

EuropeanIssuers is represented on various expert and stakeholder groups through its members – in some cases directly representing EuropeanIssuers, in some others in their personal capacity or on behalf of national associations.

European Corporate Governance Codes Network

Report from Odile de Brosse, Afep

The European Corporate Governance Codes Network (ECGCN) is open to organisations responsible for writing and/or monitoring the implementation of national corporate governance codes within EU Member States. Several EuropeanIssuers' members are involved in the network whose purpose is to:

- Share information on code-related developments at the national level;
- Exchange views on matters of common interest;

- Provide a forum for similar discussions with organisations carrying out the same sort of functions in countries outside the EU;
- Providing advice to EU and international authorities on the implementation of corporate governance policies.

There were two meetings of the ECGCN in 2017: on 5 May in Malta, following the 20th European Corporate Governance Conference, and on 3 November in London, hosted by the Financial Reporting Council. The main updates / discussions focused on:

- The attempts to make the national codes more principle based in the UK and Italy. The same approach was also tried in France.
- Introduction of the so called 'executive integrity' In Germany.
- Discussions on board evaluation, including individual directors (peer review) and on executive sessions, without executives being present. This practice is common in the UK, but it is not wide spread in France.
- Discussions on the review of best practice principles for proxy advisors. The network pointed out need for improvement of the dialogue between proxy advisors and companies, that local conditions and market practices not always acknowledged, and issues with conflicts of interests related to proxy advisory services.
- The UK Corporate Governance reform.
- The implementation of the revised Shareholder Rights Directive.

The next meeting will take place on Friday 20 April 2018 in Sofia, following the 22th European Corporate Governance Conference organised by the Bulgarian Presidency of the Council of the EU. EuropeanIssuers is one of the supporting partners of the conference.

European Post Trade Forum (EPTF)

Report from Markus Kaum, Munich Re, representing EuropeanIssuers

The European Post Trade Forum ([EPTF](#)) was launched beginning of 2016, succeeding the European Post Trade Group [EPTG](#), as an advisory group to the European Commission. It was launched as a joint initiative with the European Central Bank (ECB), the European Securities and Markets Authority (ESMA) and the industry. The group was composed of representatives of the relevant industry constituencies and experts. The aim of this group was to analyse the current European Post Trade Landscape, including also areas of collateral markets, derivatives and securities law. This analysis helped the group to assess whether there are any remaining Giovannini Barriers and whether any new barriers and / or bottlenecks to efficient and resilient cross border post-trading in the EU, have emerged considering the global nature of capital markets. The ultimate objective of the group was to list those Giovannini Barriers that have not yet been dismantled as well as new barriers and bottlenecks and to set the priorities in addressing these perceived obstacles on the way to a true Capital Market Union.

The group worked very intensively throughout 2017. In the summer the final [Report](#) was released accompanied by an [overview](#) of the current the post trade environment in Europe. The most important recommendations of the report are: to harmonise repayment of withholding taxes across Europe; lack of convergence and harmonisation in information messaging standards; differences in

national rules relating to corporate actions, ETF issues. Other recommendations comprise: lack of harmonisation of registration rules and shareholder identification processes; complexity of Post-Trade Reporting Structure; weak protection of investors and insufficient collateral mobility.

The activities of the group can be considered concluded after the publication of the Report. In August, the European Commission opened a [public consultation](#) ‘*Post-trade in a Capital Market Union, dismantling barriers and strategy for the future*’, seeking stakeholders’ views on the main challenges and barriers in post-trade market infrastructure. The Commission has been planning to follow up with initiatives on Post Trade in the context of the Capital Markets Union in 2018.

EC Corporate Governance Expert Group

Expert group on technical aspects of corporate governance processes

Report from Markus Kaum, Head of Department, Legal, Munich Re

In 2017, the Commission set up the expert group on technical aspects of corporate governance processes, composed of 12 members who are representing different constituencies including issuers, investors, industry, civil society, etc.

The aim of this group is to assist the Commission in developing technical aspects of corporate governance of listed companies, including the use of modern information and communication technologies in corporate governance. The group will thus help to develop the implementing measures for the revised [Shareholder Rights Directive](#) which entered into force on 10 June 2017 and needs to be transposed in all Member States by 10 June 2019. The implementing acts will provide detailed rules on shareholder identification, functioning of the investment chain, obligation to facilitate the exercise of shareholder rights and vote confirmation.

In 2017 the group met three times. The discussions focused on:

- Basic principles (data protection, “formatting” and technology, etc);
- Flow of information from issuer to shareholder;
- General Meetings standards and vote confirmation, stressing importance to have open standards, accessible for everyone and not an obligation to just use one channel, and to have open interfaces;
- Corporate actions;
- Entitlement and notice of participation;
- Shareholder identification: a sub group on shareholder identification and proof of entitlement was set up.

In the first quarter of 2018, the group aims at finalizing the advice to the Commission on the implementing measures to Directive. This will be followed by a public consultation on the draft acts in the spring. The Commission is committed to adopt the implementing acts by 10 September. This group will also provide advice on the guidelines on remuneration report.

EC Expert Group on Corporate Bonds

Report from Le Quang Tran Van, Afep

In autumn 2016, the Commission set up an Expert Group on Corporate Bond Market Liquidity to assess the functioning of corporate bonds markets, its liquidity and to consider the possible ways of improving the efficiency and resilience of these markets in Europe. This action is part of Action Plan on Building a Capital Markets Union. In November 2017, the group published its final report 'Improving European corporate bond markets' with 22 recommendations addressed to the European Commission. The main recommendations of interest to issuers are:

- amend the MAR to alleviate the requirements regarding market soundings;
- support the extension of investment grade transparent and fair allocation methods to the high yield primary market;
- discourage the artificial inflation of primary orders from all investors in a primary allocation process;
- in case of under-developed corporate bond markets, National Promotional Banks should support SMEs to issue corporate bonds;
- enhance the alleviations of the Growth Prospectus foreseen in the Prospectus Regulation;
- private placements of SMEs' corporate bonds should be encouraged, in particular for SMEs.

These recommendations were discussed at the Public Hearing on European Corporate Bond Markets on 24 November 2017 in Brussels, where issuers' views were represented by Antoine Nguyen from Veolia and myself.

A public consultation on this topic is expected in the first quarter of 2018. The Commission intends to follow up with a communication in the autumn of 2018.

ESMA's Corporate Finance Consultative Panel

The Consultative Working Group to ESMA's Corporate Finance Standing Committee

Report from Markus Kaum, Head of Department, Legal, Munich Re

The role of this Consultative Working Group (CWG) is to advise ESMA's Corporate Finance Standing Committee on issues relating to Prospectus rules, corporate governance, and major shareholding disclosures under the Transparency Directive. This group is composed of representatives of retail investors, retail users of financial service and issuers and meets twice a year.

In 2017, this group was working on:

- The technical advice on the Prospectus Regulation, which entered into force on 20 July 2017. This included detailed specifications regarding the SME Growth prospectus, the content and format of the prospectus, and scrutiny and approval of prospectuses.
- The technical advice on Alternative Performance Measures.

It was my pleasure to represent the issuers' interests on this group during a two-year mandate which ended in December 2017, when ESMA launched a call for interest seeking new members.

ESMA's Securities and Markets Stakeholder Group

Report from Tim Ward, the Quoted Companies Alliance

This ESMA's group is composed of a wide range of stakeholders including consumers, financial market participants, issuers, shareholders, stock exchanges and fund managers. Its main role is to "facilitate" consultation with stakeholders through consultation on draft technical standards and guidelines.

In July 2016, I was appointed for a 2 ½ year term to represent the interests of SMEs. In 2017, the discussions amongst others focused on:

- SME Growth Markets and data on secondary and primary markets for listed SMEs and mini-bonds;
- Prospectuses: ESMA's consultation regarding both the technical advice it will provide to the Commission on Level 2 measures under the new Prospectus Regulation, and the regulatory technical standards;
- Review of the governance, funding and functioning of the European Supervisory Authorities;
- Recent market developments including on ETF trading and possible risks
- Brexit on key issues for ESMA and financial markets;
- Securities lending: discussion on the possible scope of an ESMA peer review on ESMA UCITS Guidelines;
- Issues in relation to the implementation of MiFID II;
- Criteria for assessing the competence of natural persons providing investment advice and advocated oversight of financial planning;
- Supervisory Convergence Work: results of a peer review on the enforcement in relation to financial information.

IFRS Advisory Council

Report from Robert Köthner, Daimler, until end of 2017 representing jointly EuropeanIssuers and ERT at the IFRS Advisory Council

During a three-year mandate, I represented EuropeanIssuers and the European Roundtable of Industrialist (ERT) on the IFRS Advisory Council. The IFRS Advisory Council is the formal advisory body to the International Accounting Standards Board (IASB) and the Trustees of the IFRS Foundation. It consists of approximately 50 members representing more than 40 organizations (national standard setters, regulators, users, preparers, academics, auditors) groups that are affected by and interested in the IASB's work. It is also attended by official observers (European Commission, Japan Financial Services Agency, SEC). The IFRS Advisory Council gives input on the IASB's agenda and the IASB's work program. It gives advice on projects with emphasis on practical application and implementation issues.

In 2017, there were two IFRS Advisory Council meeting: on 4-5 April and 17-18 October. Important items on the IFRS Advisory Council's agenda from a preparers' perspective included:

- Materiality Practice Statements: the IASB promoted change in company behavior to reduce redundant information and make it easier to judge the materiality. The IASB will also present the reference points that can serve as a general framework.
- Better communication in financial reporting and digital transformation: how is it affecting preparers and other users of financial reporting.

- Developments in the wider corporate reporting: it was concluded that the IASB should have a more active role in further developing corporate reporting, giving the international push for more financial disclosures. At the EU-level the Corporate Sustainability Guidelines have been developed.
- A research project on discount rates is underway, due to standards such as IAS 37, IAS 36 and IAS 13 are inconsistent and there is uncertainty regarding which elements they comprise.

ESMA's Corporate Reporting Consultative Group

The Consultative Working Group to ESMA's Corporate Reporting Standing Committee

Report from Heiko Ehrcke, DeutscheTelekom and Massimo Romano, Assicurazioni Generali

This ESMA's stakeholder panel focuses on corporate reporting, including accounting (especially IFRS related), audit, electronic reporting developments and storage of regulated information. It also works on supervisory convergence with reference to the Transparency Directive, Accounting Directive, IAS Regulation and Audit Regulation. In 2017, ESMA renewed the composition of the CWG. The topics discussed were:

- ESMA Guidelines on Alternative Performance Measurers: ESMA assesses whether there is a need for further guidance and whether this guidance will not unduly limit the flexibility given to issuers when applying the guidelines.
- Principles of disclosure and key aspects of the IASB's Discussion Paper on Principles of Disclosure (DP).
- Post Implementation Review of IFRS 13: it was clarified that there is no relief from disclosure requirements in case third-party valuations are used.
- Directive on non-financial information: practical implementation of the Directive and its interaction with other initiatives (such as Integrated Reporting).
- ESMA project of European Single Electronic Format (ESEF) & preliminary conclusions:
- To limit the tagging in the notes to block tagging was welcomed by most members;
- About field tests, ESMA staff noted it might be difficult to design a standardised field test for all different users of XBRL Financial Statements as they have very different needs;
- ESMA staff noted that there are already quite a lot of software products (AFR in Inline XBRL) on the market.
- ESMA staff pointed out that further clarification on audit obligations would be provided by the European Commission.
- KPMG Presentation on combined and carve out financial statements to promote an exchange of views on the diversity and inconsistency across and within jurisdictions of this type of financial statements.

The next meeting will take place on June 2018.

Events

20th European Corporate Governance Conference, May, Malta

EuropeanIssuers was one of supporting partners of the 20th European Corporate Governance Conference organised by the Maltese Institute of Directors under the auspices of the Maltese Presidency of the Council of the European Union in Malta on 4th May.

This conference brought together decision makers from the public and private sector to discuss recent changes in corporate governance in the global context, in relation to capital markets transparency, ongoing improvements, and the digitalisation processes of the governance as an advantage across the European Union. The programme included both plenary presentations and panel debates around recent developments in the field of corporate governance at an international level, emerging trends and innovations in the use of digitalisation as well as topical issues for investors, Boards and audit committees.

Florence Bindelle, Secretary General of EuropeanIssuers, moderated the panel on *"Long term value creation: Determine the future of our economic and political systems"*. One of our French member association, AFEP's Legal Affairs Director, Odile de Brosses, held a speech on *"Corporate Governance and CSR: holding the balance between corporate and social"*. One of our member companies, BNP Paribas' Public Affairs Policy and Legal Advisor, Thiebald Cremers, held a speech on *"Digitalization and Innovation: Building competitive advantage"*.

Workshop on the Future of Corporate Reporting

EuropeanIssuers organised a workshop on the Future of Corporate Reporting on 14 June. The purpose of this workshop was to share views and experiences of companies, as well as to discuss upcoming developments around Corporate Reporting. We held an open debate and agreed on a clear vision of what EuropeanIssuers has now achieved in terms of Corporate Reporting and the regulatory developments around it. This vision has been reflected in our position(s).

Several members, Massimo Romano & Michele Amendolagine (Assicurazioni Generali, Italian member association) and Le Quang Tran Van (Afep, one of our French member association) whom spoke about the future and developments of corporate reporting. EuropeanIssuers also welcomed a guest speaker, Thomas Toomse-Smith (FRC Financial Reporting Lab, UK) who talked about the digital future of corporate reporting.

Invest Week 2017, November, Brussels

After a fantastic first year in [2016](#), Invest Week has again brought together investors, entrepreneurs, policymakers and visionary thinkers for a week of events exploring how investment can deliver a brighter future for Europe.

EuropeanIssuers decided to be part of Invest Week 2017. Invest Europe suggested building this year's theme around Europe's unique selling points (i.e. educated workforce, stability, innovation and focus on sustainability) under the umbrella: *"Working together for a brighter future: investment and Innovation"*.

EuropeanIssuers' Chairman spoke during the event "Equity Financing of the EU Economy" organised by Better Finance, EIB and FESE on 22nd November 2017. Additionally, Florence Bindelle took the floor during the Invest Week EY event *"Woman Fast Forward: Access to finance for women"* on 20th November 2017. The European Small and Mid-Cap Awards event was definitely part of the Invest Week 2017.

European Small and Mid-Cap Awards Dinner and Ceremony 2017

EuropeanIssuers co-organised the 5th annual European Small and Mid-Cap Awards to reward excellence in companies making use of capital markets via an Initial Public Offering and to encourage more companies to access public capital markets.



During the evening of 22nd November, EuropeanIssuers and FESE co-hosted a prestigious ceremony presided by the Directorate General for Internal Market, Industry, Entrepreneurship and SMEs (DG GROW), to celebrate the winners of the 5th European Small and Mid-Cap Awards.

Highlights this year included attendance by some 200 guests which included: journalists, CEOs as well as many nominated company representatives from all 13 company finalists including each contestant's CEO, several policy makers and representatives from 10 different stock exchanges.

Florence Bindelle, Secretary General of EuropeanIssuers, and Rainer Riess, Director General of FESE, introduced the awards.

Winners

- **International Star:** ABEO

is a strong and fast-growing company with a turnover of €167 million for the year ending on 31 March 2017, 70% of which is generated outside France. It boasts a portfolio of prominent brands in the world of sports and leisure (Gymnova, Janssen-Fritsen, Spieth, Entre-prises, Clip'nClimb, France Equipement, etc.) that are featured at major sporting events, including the Olympic Games. (Listed on Euronext)



- ***Rising Star:*** Poulailon

is today an integrated family group in the baking, catering and snacking sectors with over 40 years of know-how and firmly established in Eastern France. Ever since the creation of the Moricette® in 1973, Poulailon has continually innovated, offering a broad range of products that are marketed through its 45 sales outlets and through its large corporate clients. Poulailon conducts business in France, Monaco, and Andorra. Capital raised at the IPO was to be used in the continued organic growth and entering in the mineral water sector. (listed on Euronext)

- ***Star of Innovation:*** Blue Prism

is a pioneer and market leader in delivering Robotic Process Automation (“RPA”) software solutions. Blue Prism “invented” this new class of enterprise software in 2001. What makes Blue Prism so revolutionary is that it enables companies to create, deploy and manage their own “digital workforce” of software robots. (listed on London Stock Exchange)

- ***Star of 2017:*** Koti Pizza Group

consists of Kotipizza Oyj, operating the pizza chain Kotipizza, Mexican-style restaurant chain Chalupa Oy, and logistics company Helsinki Foodstock Oy. The Group’s mission is to make the world a better place one pizza at a time. Established in 1987, Kotipizza is the largest pizza chain in the Nordics and one of Finland’s best-known restaurant brands. It currently has some 270 restaurants and 260 franchisees. (listed on Nasdaq)

- ***Special Mention:*** Foro Capital Pymes

held its first investment forum on October 24, 2012. Since that time, 29 editions have allowed 224 companies to submit their growth proposals to private investors in face-to-face forums and at least 20 of them have obtained 25 million euros in equity financing or lending. The initiative is a pioneer in Spain, is aimed at a target of SME companies that invoice more than 2 million euros per year with the aim of taking them to public exchange markets.



European Commission SME Week

The European Small and Mid-Cap Awards event was also part of the European Commission SME Week in Tallinn. The European SME Week is a pan-European campaign that aims to promote entrepreneurship in Europe. It helps existing entrepreneurs find information on available support and tries to encourage more people to set up their own businesses.

IR Summit

EuropeanIssuers partnered in this year's 8th IR Summit hosted by Kepler Cheuvreux in Milan on 15th December. Having partnered in past summits, 2017 provided EuropeanIssuers more visibility with Mr Vansteenkiste's speaking slot on European Institutions and regulatory issues. We also took the opportunity to have a specific promotional material on IssuersHub Mobile App. The audience was composed of Investor Relation Executives from all over the world.

EuropeanIssuers and two of our member associations, the QCA and MiddleNext, were also partners in the organisation of the event.

Communication

Speaking Engagements

EuropeanIssuers was widely present during conferences, seminars and events to share and raise the voice of our members, among them:



- On 8th February, the Secretary General, Florence Bindelle, has been invited to represent EuropeanIssuers, during the “Conference on new developments in criminal liability of companies and regulation of market abuse” organised by our Association Member Emisores Españoles in Madrid.
- On 16th February, The Listed companies committee of the Belgian member invited us to present EuropeanIssuers’ latest developments on the Shareholders Rights directive and Prospectus Regulation. Ms Florence Bindelle and Ms Aleksandra Palinska attended the meeting at the VBO-FEB premises in Brussels.
- On 15 March, Senior Policy Advisor, Aleksandra Palinska spoke during a panel ‘How to increase equity investment into SMEs and diversify its sources?’ at the Roundtable ‘SME Access to Finance’, organised by the EC (DG FISMA).
- On 15th May, Ms Florence Bindelle spoke during the Imex Association Day on “How to deliver your strategy in turbulent times”.
- On 16th May, Ms Florence Bindelle presented EuropeanIssuers at the 2017 Equity issuer update at the Irish Stock Exchange in Dublin.
- On 28th May, Florence Bindelle spoke during the Horasis Global Meeting in Cascais, Portugal on the panel “Enabling Good Governance”.
- On 21st June, Mr Lé Quang Tran Van, Director for Financial Affairs at AFEP represented his association and EuropeanIssuers’ views during the “Building a more sustainable economy in Europe” conference in Brussels.
- On 15 September at the CEE Capital Markets Summit and Awards, Florence Bindelle gave a keynote speech and Aleksandra Palinska spoke as a panellist in Warsaw.
- On 27 September, Piotr Biernacki, SEG (Polish Association of Listed Companies), represented EuropeanIssuers at a EurActiv panel on sustainable finance in Brussels.

- On 29th June, Ms Aleksandra Palinska spoke at the Exane BNP Paribas European IR Conference "Navigating Risk" in London during the panel "Adapting to a more regulatory world".
- On 3rd October, Florence Bindelle presented *IssuersHub* Mobile App and the last Regulatory developments at the Belgian Listed Companies Committee at the seat of the FEB.
- On 13th October, Florence Bindelle and Remy Eisenstein presented *IssuersHub* Mobile App at the Better Finance-Mass International Conference 'The New EU Shareholder Rights' in Malta.
- On 13th October, our Chairman, Luc Vansteenkiste, discussed Corporate Governance trends in the EU at Chateau Saint Anne, the discussion has been followed by a lunch with the future Board Women from Norway.
- On 20th November, during the Invest Week, Florence Bindelle spoke at the E&Y event "Woman Fast Forward: Access to finance for women" in Brussels.
- On 22nd November, always during the Invest Week, our Chairman spoke at the event "Equity Financing of the EU Economy" organised by Better Finance, EIB and FESE in Brussels.
- On 23rd November, Florence Bindelle and Stéphane Vanbellaiengh, SYMEX, presented *IssuersHub* Mobile App during the EFAMA Corporate Governance Working Group in Brussels.
- On 15th December, our Chairman was an outstanding speaker at the Kepler Cheuvreux IR Summit in Milan.

PART 2: ASSOCIATION REPORT

Membership

Our members consist of both national associations and issuers themselves, being EU companies quoted on the main regulated markets and the alternative exchange-regulated markets, from all sectors.

In 2017, EuropeanIssuers' membership covered 14 EU countries (Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Italy, Netherlands, Poland, Portugal, Spain, Switzerland and the UK) with 15 associations and 28 companies. The association members are active and participate in our committees. There has been a consistent level of association membership. Corporate membership has been declining over recent years due to the highly competitive environment in the advocacy sector and the economic environment.

Our goal in 2017 has been to reinforce the value proposition to members with new services and enhance our communication. This continues to be an area of major importance for the relevance and the long-term sustainability of our activities on which we will be working in 2018.

Press

We have been in touch with a few journalists from The Economist, CFO Magazine, Bloomberg and Politico and have been increasing our contacts with the press over time to develop stronger ties. We have also gained contacts with the finance-specialised press in various Member States via the 2016 Small and mid-cap Awards edition. Within a few months, EuropeanIssuers' press list has been updated with 400 contacts and improved thanks to the engagement of our partners and associations members when launching the IssuerHub PR towards European Media and now consists of a database of 900 contacts.

We published a few articles:

- [“Bruxelles adopte une réforme a minima du droit des actionnaires”](#) published on 12 December 2016 by Agefi
- [“Droit des actionnaires, une réforme européenne a minima”](#) published in March 2017 by Florence Autret for Agefi on the subject of Shareholders' rights.
- Interview of Florence Bindelle with *Eugenia Plano*, a journalist from Radio Ciudad, Buenos Aires to discuss about the Consequences of Brexit, the interview has been recorded and is available [online](#).
- [“Shareholder Rights Directive”](#) for La Revue Analyse Financiere.
- An article on XBRL and its challenges [“XBRL – die Wunderwaffe, oder gibt es bessere Lösungen?”](#) for a German magazine Redaktion IRZ – Zeitschrift für Internationale Rechnungslegung. This article was kindly translated into German by Deutsches Aktieninstitut.

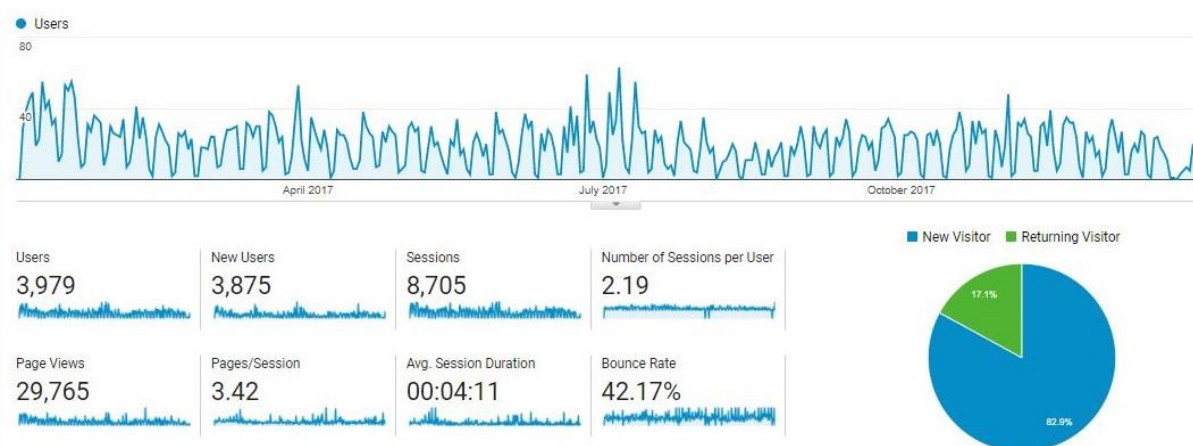
In 2017, EuropeanIssuers issued 4 press releases which are:

- [Corporate end-users welcome EC proposal on EMIR review](#)

- [Luc Vansteenkiste re-elected for a second term as chairman of EuropeanIssuers](#)
- [IssuersHub: The new EuropeanIssuers' Mobile App](#)
- [EU quoted companies' views on CMU Mid-Term review](#)

Website

We launched a new website at an opportune moment as the number of visits has dropped by 38% the previous year. We increased the length of the connexion per session duration by 2 minutes and the number of users. Over time we improved the notifications on the website.



Social Media

On social media, we have maintained our presence with regular posts relating to our speaking engagements, position papers, public newflashes, speaking engagements, events marketing, mentions in the press and our presence at conferences. We received very positive tweets and some social media press coverage in this arena.

Number of followers	2015	2016	2017
LinkedIn	80	91	180
Twitter	132	263	452

Beside this, we also tried to increase our members' visibility on the media by sharing their press releases and news on our website, Twitter and LinkedIn. We hope that our members appreciate our work and we enjoy supporting them and being updated about their last developments. In this spirit, we tried to cover the media as much as we could by sharing the [Brexit Paper from Deutsches Aktieninstitut](#), about the "Exit negotiations between the European Union and the United Kingdom".

Despite the lack of activity on the Twitter account in the last weeks of 2017, the number of followers keeps rising which is a very good sign for 2018.

IssuersHub Mobile App

As continuation of the website launch, we have been working on the launching of our Mobile App **IssuersHub**. 50% of the total Internet traffic gets through mobile apps, and this figure is expected to rise. IssuersHub's purpose is to attract members by offering a customized product that may be used as an information and communication tool to disclose regulatory information.

The launching has been made official via a press conference in the morning of the 6th of June and a Webinar in the afternoon of the same day. IssuersHub features information from EuropeanIssuers and from Associations. It offers a new service for direct members companies as it concentrates and disseminates in real time regulatory and inside news published by European listed companies. This Mobile App guarantees the traceability of information delivered to investors. Thanks to IssuersHub, companies will have the possibility, for a reasonable price, to display on the App: their profile, agenda, reports, newsletters, videos and all their regulatory and inside news, while private and professional investors can get all those information for free. During the launching phase, around a thousand companies have been incorporated.

Since the official launching of *IssuersHub*, we have promoted the new service to EuropeanIssuers member associations and companies. An [online application](#) form has been created through our website for non-member companies to register directly to the Mobile App and a video can be seen on [YouTube](#).

Member Associations



Union of Listed Companies

Member Companies



Member Services

EuropeanIssuers offers a number of services to its members: advocacy, intelligence gathering, monitoring and communications, networking and education at events.

Advocacy

- ✓ Meetings with EU policymakers (European Commission, European Parliament, Council of the EU and European Securities and Markets Authority);
- ✓ Meetings with other stakeholders and coalition building;
- ✓ Developing proposals in the interest of better functioning financial markets for the benefit of quoted companies;
- ✓ Responding to EU consultations via working groups and committees to seek common agreement across national jurisdictions;
- ✓ Representation in the stakeholder and expert groups of various institutions and bodies.

Intelligence resources

- ✓ Participation in an efficient and successful network of experts by taking part in EuropeanIssuers standpoints and joining in working groups and policy committees;
- ✓ Access to high-level speakers to hear their views on current legislative dossiers;
- ✓ Members' area of the EuropeanIssuers web portal with an online working space where members share their expertise and experience.

Monitoring and Communication

- ✓ Secretariat based in Brussels to keep track of EU initiatives and provide members with first - hand information on regulatory changes;
- ✓ Specific alerts regarding consultations of interest;
- ✓ Bi-monthly member newsletter;
- ✓ Rapid access to a wide range of EU legislation information via the website.
- ✓ Constantly updated "Policy Scorecard" with an overview of EU legislation with links to relevant documents for members only.
- ✓ Free advertising on the website of member events.
- ✓ Publication of financial information on *IssuersHub* Mobile App.

Networking and education at events

- ✓ High level events to meet peers and key players active in the European financial regulation;
- ✓ Roundtable discussions with investors and other stakeholders;
- ✓ An ideal platform to access a wide network of professionals across Europe;
- ✓ Members only events and meetings to discuss key issues with peers (Annual General Assembly, Policy Committee and Smaller Issuers Committee).

Annual General Meeting

The Annual General Meeting (AGM) was held on 5 May 2017. As part of the statutory agenda, the annual accounts and budget were approved, and other decisions related to governance, the AGM renewed mandates and appointed new members to its board.

The mandates of Mr Luc VANSTEENKISTE; Mr Miroslaw KACHNIEWSKI, Mr Abel SEQUEIRA FERREIRA, Mr Pieris THEODOROU and Ms Caroline WEBER have been renewed until the Annual General Meeting of 2020.

The mandates of Mr Adolfo FEIJÓO REY has been confirmed and will remain effective until the Annual General Meeting of 2019.

We warmly thank Mr Juan PRIETO for the work and implication during his several Board mandates, but we have confirmed the end of his mandate.

Financial Model

EuropeanIssuers' ability to maintain and grow its programme of activities and operations is totally dependent on its financial health. Since 2008, our accumulated reserves have remained stable and at €345 810 at the end of 2017. Our reserving policy requires us to maintain reserves to cover the legal liabilities in case of liquidation, which are approximately four months of operating costs which is €166 500.

Business Model

In order for EuropeanIssuers to deliver services to its members, it relies upon an efficient business model to maintain its revenues and to leverage its resources.

The essential ingredients of the business model are as follows:

- a) Members' subscription fees will be maintained at the lowest possible level in order to maximise value for members and reduce any barriers for prospective members.
- b) All member services are 'free of charge' to fee paying members.
- c) Membership fees represent 96% of EuropeanIssuers' overall revenue.
- d) Sponsorships cover the remaining 4 %.
- e) We aim to achieve a small trading surplus each year having reached an acceptable level of reserves in accordance with our reserving policy.
- f) All EuropeanIssuers activities are authorised by the Board through the various policy committees and working groups.

For 2018 and beyond, we plan to seek additional revenue from one major event to reinforce the resources, and we will also leverage our positions and lobbying activities. We will also look at surveys, networking opportunities and position papers together with the deployment of lobbying and alliances to help our members.

Financial Statements 2017

The result of the year for 2017 is a loss of - 108€. The result for 2016 was a profit of €24 470.

Income Statement

Revenues

The membership income has remained decreased compared to budget by 1% but increased by 2% compared to 2016. There were no new members. The sponsorship for the awards has decreased by 7% and is less than budgeted. The total income for 2017 is 3% less than the budgeted figure but like 2016.

The organisation is 96% dependent on the member's long-term funding commitment to support its activities. That is the reason why in its 2017 strategic plan the board has agreed to continue explore new funding schemes and seek additional support through external partnerships and new projects.

Expenditures

At 80% of total expenses, salaries represent the largest budget item. In 2017, those have been slightly under the budget. The phone costs have increased due to higher number of conference calls but compensated by reductions in other categories. Overall, the total 2017 expense figures are under the approved budget by 3%.

Statement of Financial Position

EuropeanIssuers is a not for profit organisation subject to Belgian law on not for profit organizations of 27 June 1921. Between 2016 and 2017 the current assets increased by 4%. The short-term liabilities increased by 24%. Working capital increased by 1% in 2017. The fixed assets have decreased from 11.705€ to 8.903€ in 2017.

From this review, EuropeanIssuers' financial position is improving and still in line with its reserve policy and in good health to allow its future expansion and growth.

Governance

Bylaws

The bylaws are the set of rules established by EuropeanIssuers to regulate itself, as allowed by the Belgian authorities. EuropeanIssuers is set up as a not-for-profit organisation under the Belgian Law of 27 June 1921. A copy of the bylaws is available on the [website](#).

Secretariat

The secretariat is based in Brussels where the team is located.



From Left:

Policy Assistant: **Erisa Taraj** (info@europeanissuers.eu)

Senior Policy Adviser: **Aleksandra Palinska** (aleksandra.palinska@europeanissuers.eu)

Secretary General: **Florence Bindelle** (florence.bindelle@europeanissuers.eu)

Chairman: **Luc Vansteenkiste**

Office Manager: **Joëlle Daem** (joelle.daem@europeanissuers.eu)

Communication Assistant: **Giulia Cosenza** (communication@europeanissuers.eu)

Board Members

The Board is composed of 18 members who are elected for a 3 years' mandate.



[Luc VANSTEENKISTE](#), Chairman
President of SIOEN

[Christine BORTENLÄNGER](#), Board member
Managing Director DEUTSCHES
AKTIENINSTITUT



[Athanasios KOULORIDAS](#), Board member
Legal Counsel UNION OF LISTED COMPANIES





[Abel FERREIRA](#), Board member
Executive Director AEM



[Karl FUCHS](#), Board member
Managing Director Aktienforum



[Mirosław KACHNIEWSKI](#), Board member
Chairman SEG



[Stefano MICOSSI](#), Board member
Director General ASSONIME



Jan NOOITGEDAGT, Board member
Director General VEIO

Adolfo FEIJÓO REY, Board member
Member of the Executive Committee,
Emisores Españoles



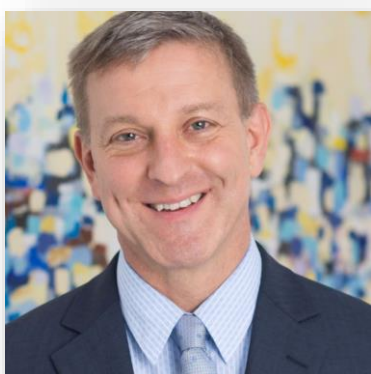
Christian SCHRICKE, Board member
Managing Director ANSA

[Christian STIEFEL](#), Board member
Director SWISSHOLDINGS



[François SOULMAGNON](#), Board member
Director General AFEP

[Pieris THEODOROU](#), Board member
Chairman SYDEK (Cyprus Association of Public Listed Companies)



[Gabriel RUMO](#), Board member
CEO SWISSHOLDINGS



Massimo TONONI, Board member
Chairman of Prysmian

Natalia VALTASAARI,
Board member
Director Investor
Relations WÄRTSILÄ
CORPORATION



Koenraad DEJONCKHEERE, Board member
Chairman ABSC-BVBV
CEO of Gimv nv

Tim WARD, Board member
Chief Executive QUOTED COMPANIES ALLIANCE



Caroline WEBER, Board member
General Manager MIDDLENEXT

Policy Committee Members



Odile DE BROSSES

Chairwoman of the Policy Committee

Begoña ALAEZ

Santander

Michele AMENDOLAGINE

Assicurazioni Generali

Eric ANDRIEUX

Michelin

Elena BADINI

ENI

Jacques BEGLINGER

Swissholdings

Marcello BIANCHI

Assonime

Piotr BIERNACKI

SEG

Fabio BONOMO

Enel

Sophie BOSQUET

Danone

Claire CORNEY

Computershare

Thiebald CREMERS

BNP Paribas

Alessandro DE FELICE

Prysmian Group

Jean-Baptiste DUCHATEAU

Veolia

Enrico FELTER

Italmobiliare

Abel FERREIRA

AEM

Karl FUCHS

Aktienforum

Lucrezia GERACI

Edison

Myrtle GRONDHUIS

VEUO

Athanasios KOULORIDAS

Union of Listed Companies

Max LÜCK

Deutsches Aktieninstitut

Pierre MARSAL

ANSA

Charles PARIS DE BOLLARDIÈRE

Total

Francesca PASSAMONTI

Intesa SanPaolo

Jérémie PELERIN

AFEP

Patrick RENARD

Air Liquide

Serge ROGNON

L'Oréal

Michiel ROOVERS

Unilever

Malorie SCHAUS

VBO-FEB

Pieris THEODOROU

SYDEK

Arthur VAN DEN HURK

Aegon

Jans VAN DER WOUDE

RELX

Tim WARD

QCA

Caroline WEBER

MiddleNext

Smaller Issuers Committee Members



Caroline WEBER, MiddleNext
Co-chair of the Smaller Issuers Committee

Tim WARD, The QCA
Co-chair of the Smaller Issuers Committee



Valentina ALLOTTI
Assonime

Elsa Andrés-Sanchis
Emisores Españoles

Alessandra Casale
Assonime

Christine Darville
VBO-FEB

Abel Ferreira
AEM

Karl Fuchs
Aktienforum

Franz-Josef Leven
Deutsches Aktieninstitut

Donald Stewart
The QCA

Dariusz Witkowski
SEG

Working Groups

<i>Topic of the Working Group</i>	<i>Chaired by</i>	<i>Association</i>	<i>Country</i>
Capital Market Union	Gerrit Fey	DAI	Germany
	Max Lück		
Corporate Bonds	Le Quang Tran Van	AFEP	France
Corporate Governance I	Odile de Brosses	AFEP	France
Corporate Governance II	Pierre Marsal	ANSA	France
Financial Reporting	Le Quang Tran Van	AFEP	France
Non-financial Reporting	Elisabeth Gambert	AFEP	France
Company Law	Valentina Allotti	Assonime	Italy
EMIR	Vittorio D'Ecclesiis	ENI	Italy
Supervisory Reporting	Vittorio D'Ecclesiis	ENI	Italy
European Supervisory Authorities Review	Max Lück	DAI	Germany
Financial Transaction Tax	Le Quang Tran Van	AFEP	France
Market Abuse	Paola Spatola	Assonime	Italy
Public Country-by-Country Reporting	Pierre Marsal	ANSA	France
Prospectus	Tim Ward	the QCA	UK
	Le Quang Tran Van	AFEP	France
Smaller Issuers WG	Tim Ward	the QCA	UK
	Caroline Weber	MiddleNext	France
Securities Law, Markets' Infrastructure and Standards for General Meetings	Markus Kaum	DAI	Germany
	Thiebald Cremers	BNP Paribas	France