BANKING AND FINANCE

Call for evidence: EU regulatory framework for financial services

Fields marked with * are mandatory.

Introduction

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

- A. Rules affecting the ability of the economy to finance itself and growth;
- B. Unnecessary regulatory burdens;
- C. Interactions, inconsistencies and gaps;
- D. Rules giving rise to unintended consequences.

It is expected that the outcome of this consultation will provide a clearer understanding of the interaction of the individual rules and cumulative impact of the legislation as a whole including potential overlaps, inconsistencies and gaps. It will also help inform the individual reviews and provide a basis for concrete and coherent action where required.

Evidence is sought on the impacts of the EU financial legislation but also on the impacts of national implementation (e.g. gold-plating) and enforcement.

Feedback provided should be supported by relevant and verifiable empirical evidence and concrete examples. Any underlying assumptions should be clearly set out.

Feedback should be provided only on rules adopted by co-legislators to date.

Please note: In order to ensure a fair and transparent consultation process **only responses received through our online questionnaire will be taken into account** and included in the report summarising the responses. Should you have a problem completing this questionnaire or if you require particular assistance, please contact fisma-financial-regulatory-framework-review@ec.europa.eu.

More information:

- on this consultation
- on the protection of personal data regime for this consultation

1. Information about you

* Are you replying as:

- ○ a private individual
- ○ an organisation or a company
- ● a public authority or an international organisation

* Name of the public authority:

Channel Islands Brussels Office

Contact email address:

The information you provide here is for administrative purposes only and will not be published

sarah.murray@channelislands.eu

* Type of public authority

- ○ International or European organisation
- ○ Regional or local authority
- ● Government or Ministry
- ○ Regulatory authority, Supervisory authority or Central bank
- ○ Other public authority

* Where are you based and/or where do you carry out your activity?

Other country

* Please specify your country:

Government of Guernsey and States of Jersey

* Field of activity or sector (*if applicable*):

at least 1 choice(s)

- ☐ Accounting
- ☐ Auditing
- ☑ Banking
- ☐ Consumer protection

- [ ] Credit rating agencies
- [x] Insurance
- [ ] Pension provision
- [x] Investment management (e.g. hedge funds, private equity funds, venture capital funds, money market funds, securities)
- [ ] Market infrastructure operation (e.g. CCPs, CSDs, Stock exchanges)
- [ ] Social entrepreneurship
- [ ] Other
- [ ] Not applicable

Important notice on the publication of responses

*Contributions received are intended for publication on the Commission's website. Do you agree to your contribution being published?
(see specific privacy statement)

- (●) Yes, I agree to my response being published under the name I indicate (*name of your organisation/company/public authority or your name if your reply as an individual*)
- ( ) No, I do not want my response to be published

2. Your feedback

In this section you will have the opportunity to provide evidence on the 15 issues set out in the consultation paper. You can provide up to 5 examples for each issue.

If you would like to submit a cover letter or executive summary of the main points you will provide below, please upload it here:

- **c276d5d8-10b8-446c-88d2-b2812755214d/Channel Islands contribution to Call for evidence 29 Jan 2016 final.pdf**

Please choose at least one issue from at least one of the following four thematic areas on which you would like to provide evidence:

A. Rules affecting the ability of the economy to finance itself and grow

You can select one or more issues, or leave all issues unselected

- [x] Issue 1 - Unnecessary regulatory constraints on financing
- [ ] Issue 2 - Market liquidity
- [ ] Issue 3 - Investor and consumer protection

☐ Issue 4 - Proportionality / preserving diversity in the EU financial sector

Issue 1 – Unnecessary regulatory constraints on financing

The Commission launched a consultation in July on the impact of the Capital Requirements Regulation on bank financing of the economy. In addition to the feedback provided to that consultation, please identify undue obstacles to the ability of the wider financial sector to finance the economy, with a particular focus on SME financing, long-term innovation and infrastructure projects and climate finance. Where possible, please provide quantitative estimates to support your assessment.

How many examples do you want to provide for this issue?

(x) **1** example ( ) **2** examples ( ) **3** examples ( ) **4** examples ( ) **5** examples

Please fill in the fields below. For any additional documentation, please use the upload button at the end of the section dedicated to this issue.

Example 1 for Issue 1 (Unnecessary regulatory constraints on financing)

* **To which Directive(s) and/or Regulation(s) do you refer in your example?**

Please select at least one item in the list of the main adopted EU legislative acts below.
Please do not tick the "other" box unless the example you want to provide refers to an legislative act which is not in the list (other adopted EU legislative acts, national legislative acts, etc..). In that case, please specify in the dedicated text box which other legislative act(s) the example refers to.

- ☐ Accounting Directive
- ☐ AIFMD (Alternative Investment Funds Directive)
- ☐ BRRD (Bank recovery and resolution Directive)
- ☐ CRAs (credit rating agencies)- Directive and Regulation
- ☐ CRR III/CRD IV (Capital Requirements Regulation/Directive)
- ☐ CSDR (Central Securities Depositories Regulation)
- ☐ DGS (Deposit Guarantee Schemes Directive)
- ☐ Directive on non-financial reporting
- ☑ ELTIF (Long-term Investment Fund Regulation)
- ☐ EMIR (Regulation of OTC derivatives, Central Counterparties and Trade Repositories)
- ☐ E-Money Directive
- ☐ ESAs regulations (European Supervisory Authorities)
- ☐ ESRB (European Systemic Risk Board Regulation)
- ☐ EuSEF (European Social Entrepreneurship Funds Regulation)
- ☐ EuVECA (European venture capital funds Regulation)
- ☐ FCD (Financial Collateral Directive)
- ☐ FICOD (Financial Conglomerates Directive)
- ☐ IGS (Investor compensation Schemes Directive)
- ☐ IMD (Insurance Mediation Directive)
- ☐ IORP (Directive on Institutions of Occupational Retirement Pensions)

- Life Insurance Directive
- MAD/R (Market Abuse Regulation & Criminal Sanctions Directive)
- MCD (Mortgage Credit Directive)
- MIF (Multilateral Interchange Fees Regulation)
- MiFID II/R (Markets in Financial Instruments Directive & Regulation)
- Motor Insurance Directive
- Omnibus I (new EU supervisory framework)
- Omnibus II: new European supervisory framework for insurers
- PAD (Payments Account Directive)
- PD (Prospectus Directive)
- PRIPS (Packaged retail and insurance-based investment products Regulation)
- PSD (Payment Services Directive)
- Qualifying holdings Directive
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- Reinsurance Directive
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- SSM Regulation (Single Supervisory Mechanism)
- SSR (Short Selling Regulation)
- Statutory Audit - Directive and Regulation
- Transparency Directive
- UCITS (Undertakings for collective investment in transferable securities)
- Other Directive(s) and/or Regulation(s)

* **Please provide us with an executive/succinct summary of your example:**
(If applicable, mention also the articles of the Directive(s) and/or Regulation(s) selected above and referred to in your example)

The Regulation precludes non EU AIFMs and AIFs from participation in the ELTIF regime.

This exclusion is inconsistent with the objectives of CMU – to reduce the impediments to free flow of capital internationally and to increase market based financing of investment.

The current approach of the ELTIF Regulation implies that international investment in European infrastructure assets is welcome only so long as the investment is routed through funds managed and domiciled in the EU but that international investment in European infrastructure assets is unwelcome if it flows through funds or managers based outside the EU. This in our opinion is counterproductive, harmful to the European economy and its citizens, and contrary to the objectives of CMU.

As we stated in our general CMU responses in early 2015, and consistent with our separate response to the EuVECA consultation, having a diversified and broad source of potential funds and managers can only serve to increase ELTIF numbers and investment in EU infrastructure routed through them.

An understanding of behavioural economics help explain how investors can be parochial, and barriers have traditionally prevented much cross border investment in the EU. ELTIF is a product designed to address the barriers and encourage a new set of investment behaviours. Investment managers based in international financial centres such as the Channel Islands have extensive experience of working cross border. Therefore their experience of sourcing investment for EU infrastructure asset investment from outside of the EU should be encouraged, and will benefit the EU, supporting the objectives of CMU.

Removing such barriers will also enable and ultimately encourage international investors to invest through third country funds and will specifically support the ELTIF market, as well as the overall objective of CMU.

* **Please provide us with supporting relevant and verifiable empirical evidence for your example:**
(please give references to concrete examples, reports, literature references, data, etc.)

The European Commission's own estimate is for existing infrastructure transaction volumes at €100-€150 billion a year. It also estimates that €1.5 to €2 trillion will be needed to finance infrastructure project needs in the EU up to 2020.

European Investment Bank research states that 'an increase of average asset allocation of up to 3% or 5% across the board (from current levels) over the next ten years' (by institutional investors) would only imply an additional annual capital supply in Europe of €30-€50bn contribution to infrastructure finance from institutional investors. It states a 'strong shift' in asset allocations is required to achieve this and that in any event this is no more than 10% of projected infrastructure investment requirements. It states 'such amounts are perhaps short of the high expectations often raised'.

Given the scale of the required investments it seems counterintuitive not to be open to the funding that non-EU AIFMs have the potential to provide. The Channel Islands themselves is at present home to €500bn of funds.   Its specialism is closed ended alternative investments, primarily real estate and private equity, with a strong weighting in infrastructure assets, around 40% private equity overall and 20% infrastructure.

Underlying growth rates experienced during the period 2004 - 2008 were in the region of 30-40%, correlating near perfectly with global industry pre-investment cash reserve ("dry powder") growth rates over the period reported by Prequin . Prequin reports current dry powder growth rates to be around 10-15% with similar projections of growth in the near term. At such levels this implies a potential projected envelope available for investment into European infrastructure assets through ELTIFs routed via Channel Islands to be €10-€20bn per annum. Alternatively this would equate to a marginal increase of 33% of institutional investment in European infrastructure assets over and above the 'optimistic scenario' suggested by the European Investment

Bank in its 2013 Working Paper on Private Infrastructure Finance and Investment in Europe.
(see attached file for references)

* **If you have suggestions to remedy the issue(s) raised in your example, please make them here:**

Where third country funds and managers are supervised according to equivalent regulatory standards, there is no justification for their exclusion. Such exclusion undermines the openness and international attractiveness of the EU capital market and works against the objectives of CMU.

We believe that the rights to manage and market ELTIFs should be extended to AIFMs in third countries which demonstrably operate equivalent supervisory standards - specifically those third countries that ESMA has determined should have no obstacles to the extension of the AIFMD passport.

If you have further quantitative or qualitative evidence related to issue 1 that you would like to submit, please upload it here:

B. Unnecessary regulatory burdens

You can select one or more issues, or leave all issues unselected

- [x] Issue 5 - Excessive compliance costs and complexity
- [ ] Issue 6 - Reporting and disclosure obligations
- [ ] Issue 7 - Contractual documentation
- [ ] Issue 8 - Rules outdated due to technological change
- [x] Issue 9 - Barriers to entry

Issue 5 – Excessive compliance costs and complexity

In response to some of the practices seen in the run-up to the crisis, EU rules have necessarily become more prescriptive. This will help to ensure that firms are held to account, but it can also increase costs and complexity, and weaken a sense of individual responsibility. Please identify and justify such burdens that, in your view, do not meet the objectives set out above efficiently and effectively. Please provide quantitative estimates to support your assessment and distinguish between direct and indirect impacts, and between one-off and recurring costs. Please identify areas where they could be simplified, to achieve more efficiently the intended regulatory objective.

How many examples do you want to provide for this issue?

(•) 1 example ( ) 2 examples ( ) 3 examples ( ) 4 examples ( ) 5 examples

Please fill in the fields below. For any additional documentation, please use the upload button at the end of the section dedicated to this issue.

Example 1 for Issue 5 (Excessive compliance costs and complexity)

* **To which Directive(s) and/or Regulation(s) do you refer in your example?**

Please select at least one item in the list of the main adopted EU legislative acts below.
Please do not tick the "other" box unless the example you want to provide refers to an legislative act which is not in the list (other adopted EU legislative acts, national legislative acts, etc..). In that case, please specify in the dedicated text box which other legislative act(s) the example refers to.

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- [ ] Omnibus II: new European supervisory framework for insurers
- [ ] PAD (Payments Account Directive)
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- [ ] PSD (Payment Services Directive)
- [ ] Qualifying holdings Directive
- [ ] Regulations on IFRS (International Financial Reporting Standards)

- [ ] Reinsurance Directive
- [ ] SEPA Regulation (Single Euro Payments Area)
- [ ] SFD (Settlement Finality Directive)
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- [ ] Statutory Audit - Directive and Regulation
- [ ] Transparency Directive
- [ ] UCITS (Undertakings for collective investment in transferable securities)
- [ ] Other Directive(s) and/or Regulation(s)

* **Please provide us with an executive/succinct summary of your example:**
(If applicable, mention also the articles of the Directive(s) and/or Regulation(s) selected above and referred to in your example)

Duplicate costs and duplicate administrative burdens at Member State level act as a barrier to efficient cross border marketing of professional funds in the EU and discourage fund promoters from marketing across European internal borders.

Our response to this point is based on evidence we submitted to ESMA during its Call for Evidence on the functioning of the AIFMD passport and national private placement regimes. ESMA's published opinion made clear that this was a common concern and that, significantly, there were analogous concerns for the efficient functioning of the intra-EU AIFMD passport. There are numerous examples of references to concerns regarding duplicate fees.

Our experience of NPPR is that it has only functioned well in a number of Member States. The administrative burden of some Member States' regimes actively discouraged applications, and as ESMA itself recognises, some Member States' regimes preludes third country access outright. We have examples where such an approach led to promoters being dissuaded from operating in certain markets. These effects are not limited to the workings of the NPPR but are amplified through the duplicative costs – monetary and resource – associated with the operation of the passport regime as evidenced by ESMA's published opinion4.

The economic impact of such practices is to reduce the numbers of funds accessible to European investors, leading to lower levels of market based investment and ultimately undermining the goals of CMU.
(see attached file for references)

* **Please provide us with supporting relevant and verifiable empirical evidence for your example:**
(please give references to concrete examples, reports, literature references, data, etc.)

Our analysis (see figures 1-3) of the data published by ESMA in its Advice on the application of the AIFMD passport to non-EU AIFMs and AIFs demonstrates that the UK’s share of marketing of Article 42 funds is by far the largest and that it increased over the period under review. The data also demonstrates that the share of those jurisdictions where NPPR was determined to be working well also grew at the expense of the rest (see figure 3). We are aware of numerous funds where marketing into various EU members states has been attempted and aborted (as a result of many of the reasons outlined in 2 above) leading in certain instances to launches being pulled – an experience consistent with the published data.

We estimate, for example, that if the growth in numbers of Article 42 funds in the rest of the EU had been at the rate of the fastest growing market, Sweden, for Article 42 funds a further 2,000 funds could have been launched. More generally, if the growth in the rest of the EU had matched the average of the named EU Member States, the EU could have seen a further 500 funds launched. Assuming an average fund size between €50m to €100m this equates to a further €25bn to €50bn of funds marketed into Europe. Of Channel Island funds marketed in the EU, typically around 50% of assets are located with-in the EU. If this parameter applied across all Article 42 funds the result would have led to a further €12.5-€25bn global capital flows into EU investments.
(see charts in attached file)

*** If you have suggestions to remedy the issue(s) raised in your example, please make them here:**

We suggest a removal of all additional fees and administrative barriers outside the host or Member State of reference for authorised AIFMs and their AIFs together with an immediate extension of the passport to third country jurisdictions passing ESMA assessments.

If you have further quantitative or qualitative evidence related to issue 5 that you would like to submit, please upload it here:

Issue 9 – Barriers to entry

Please document barriers to market entry arising from regulation that the EU should help address. Have the new rules given rise to any new barriers to entry for new market players to challenge incumbents or address hitherto unmet customer needs?

How many examples do you want to provide for this issue?

- [x] 1 example
- [ ] 2 examples
- [ ] 3 examples
- [ ] 4 examples
- [ ] 5 examples

Please fill in the fields below. For any additional documentation, please use the upload button at the end of the section dedicated to this issue.

Example 1 for Issue 9 (Barriers to entry)

* **To which Directive(s) and/or Regulation(s) do you refer in your example?**

Please select at least one item in the list of the main adopted EU legislative acts below.
Please do not tick the "other" box unless the example you want to provide refers to an legislative act which is not in the list (other adopted EU legislative acts, national legislative acts, etc..). In that case, please specify in the dedicated text box which other legislative act(s) the example refers to.

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- [x] CRR III/CRD IV (Capital Requirements Regulation/Directive)
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- [ ] SSR (Short Selling Regulation)
- [ ] Transparency Directive
- [ ] Other Directive(s) and/or Regulation(s)

* **Please provide us with an executive/succinct summary of your example:**
(If applicable, mention also the articles of the Directive(s) and/or Regulation(s) selected above and referred to in your example)

Improved market access enabling the free flow of capital will be provided by a more transparent, predictable equivalence process that operates consistently on a dossier by dossier basis.

Attracting international capital is central to the CMU's objectives. Providing market access to international firms that demonstrably meet equivalent regulatory standards, and the capital that is invested in jobs and infrastructure as a result of their activity, supports those objectives.

The inclusion of clearly set out, transparent and predictable equivalence processes on a dossier by dossier basis delivers two benefits. First, it facilitates third country firms' market access and thus better supports the free flow of investment capital into the EU. Second, it extends the territorial regulatory reach of the EU on regulatory matters, in effect strengthening its regulatory perimeter.

Currently uncertainty extends not just to the specific equivalence processes themselves but also to the fact of their inclusion or otherwise on individual dossiers (see supportive evidence below).

If the CMU objectives are to be fully met, we believe that a clear process for determining equivalence is included as an integral part of all future dossiers, but on a consistent dossier by dossier basis. The key components of equivalence assessments need to be clear outcome-based assessments with pre-defined criteria set out in (level 1) legislation and transparent assessment procedures and timely deadlines set out in legislation.

Equally important is the need for those existing publicly prescribed processes to be dutifully followed in practice. We believe that failure to do so will undermine global investors' confidence in the EU's commitment to free trade and the free flow of capital.

*

Please provide us with supporting relevant and verifiable empirical evidence for your example:
(please give references to concrete examples, reports, literature references, data, etc.)

Our experience with equivalence processes to date demonstrates their variableness:

- Following the assessment process set out in Article 67 of AIFMD – a process in which we happily participated and we can confirm we found to be rigorous, fair and transparent – ESMA determined that no obstacles existed to extending the AIFMD passport to the Channel Islands, yet at the time of submission (January, 2016 some six months later) no extension has occurred.
- The Channel Islands were determined to have equivalent regulatory regimes under CRR for credit institutions for the purposes of operational risk as set out in Commission Implementing Decision (2014/908/EU). No such positive assessment was forthcoming for investment firms, although the lack of transparency involved in the process means we have yet to ascertain whether this was as a result of a lack of a positive assessment or that we were just not assessed.
- This inconsistency is emphasised by the fact that both ELTIF and EuVECA lack a third country dimension. Most recently the European Council's general approach on the proposal for a regulation on STS securitisation removed the ability for all third countries to participate, running completely counter to the clearly stated intention in the Commission's proposal.

The communication and clarification (when it occurs) of equivalence processes are ordinarily reserved to a point after the final texts of dossiers have been agreed and ratified by the EU. This results in a period of exclusion from the market for third country firms. This practice becomes structural by repetition and by design leads to a more inward looking EU market, one which in time might therefore benefit less from international trade.

(see charts in attached file)

Openness to trade with third countries evidently increases choice available to investors and maximises capital flows. ESMA's data within its published advice on the functioning of the AIFMD passport illustrates the point. Whilst only a fledgling regime and without the full benefit of the extension of the passport to third countries, Figure 4 illustrates that non-EU based AIFMs increased the total number of AIFMs marketing funds in the EU by just over a third. Figure 5 illustrates that non-EU AIFs increased by 50% the total number of funds effectively being marketed cross border in the EU.

If the experience outlined above had been replicated for the EuVECA regime for example, so that third country managers had been permitted to participate in the regime from launch and a similar increase in the funds universe had occurred, up to €600m of additional investment could have been made available through the passport to early stage and start-up European companies.

* **If you have suggestions to remedy the issue(s) raised in your example, please make them here:**

We do not believe the situation requires a horizontal or indeed one size fits all approach but suggest a policy commitment to:
a) Consistently include articles clearly defining an outcome based equivalence process as part of the main (level 1) text within each financial services dossier; and
b) Ensuring that such equivalence processes adhere to certain criteria and parameters on a dossier by dossier basis.
We believe that these criteria and parameters should include:
• Assessments focussed on regulatory equivalence;
• Defined regulatory outcomes against which assessments would be measured;
• Clear timetables and deadlines;
• Defined roles and responsibilities for the ESAs in the process; and
• Open decision process in which third countries can participate.

If you have further quantitative or qualitative evidence related to issue 9 that you would like to submit, please upload it here:

C. Interactions of individual rules, inconsistencies and gaps

You can select one or more issues, or leave all issues unselected

- [ ] Issue 10 - Links between individual rules and overall cumulative impact
- [ ] Issue 11 - Definitions
- [ ] Issue 12 - Overlaps, duplications and inconsistencies
- [ ] Issue 13 - Gaps

D. Rules giving rise to possible other unintended consequences

You can select one or more issues, or leave all issues unselected

- [x] Issue 14 - Risk
- [ ] Issue 15 - Procyclicality

Issue 14 – Risk

EU rules have been put in place to reduce risk in the financial system and to discourage excessive risk-taking, without unduly dampening sustainable growth. However, this may have led to risk being shifted elsewhere within the financial system to avoid regulation or indeed the rules unintentionally may have led to less resilient financial institutions. Please indicate whether, how and why in your view such unintended consequences have emerged.

How many examples do you want to provide for this issue?

- (•) **1** example
- ( ) **2** examples
- ( ) **3** examples
- ( ) **4** examples
- ( ) **5** examples

Please fill in the fields below. For any additional documentation, please use the upload button at the end of the section dedicated to this issue.

Example 1 for Issue 14 (Risk)

* **To which Directive(s) and/or Regulation(s) do you refer in your example?**

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- [ ] Transparency Directive
- [x] Other Directive(s) and/or Regulation(s)

* **Please specify to which other Directive(s) and/or Regulation(s) you refer in your example?**
(Please be short and clear: state only the common name and/or reference of the legislative act(s) you refer to.)

Delegated Regulation (EU) 2015/35 - Solvency II

* **Please provide us with an executive/succinct summary of your example:**
(If applicable, mention also the articles of the Directive(s) and/or Regulation(s) selected above and referred to in your example)

The Bank of England Financial Stability Paper, Number 33, 2015, 'A European Capital Markets Union: implications for growth and stability' points to the growth benefits generated from cross border investment and reduced risk sharing and reduced consumption volatility derived through the capital market channel as potential benefits of the EU's CMU project .

Introducing an economic risk-based approach to capital requirements under Solvency II has created a bias towards EU assets and EU domiciled investment funds. The approach judges them to be lower risk by geographic default, specifically in relation to higher risk weightings that apply to assets held in funds domiciled outside the EEA or in non-OECD jurisdictions. We believe that the bias and associated disbenefits are unintended.

Our experience has also been that current wording in delegated acts often unintentional-ly excludes the Channel Islands, or that is perceived to be the case - even though it is not. This dissuades insurers holding assets domiciled in the Channel Islands. It is likely little known amongst the institutional EU investment community that the Channel Islands are considered part of the UK for the purposes of the OECD and therefore should be properly treated as such for capital risk weighting purposes. The benefits would be an extension of the international capital market channel and, according to theory, at the margin, increased EU growth.
(see attached file for references and links)

*** Please provide us with supporting relevant and verifiable empirical evidence for your example:**
(please give references to concrete examples, reports, literature references, data, etc.)

The Channel Islands have a highly developed private equity funds market. Research demonstrates that over £80bn in 2013 was invested in continental EU private equity assets through just Guernsey domiciled funds. This is four times the size of private equity assets held in total by European Insurers estimated by Oliver Wyman in 2013 . Unintentionally, placing obstacles to insurers holding assets in such a highly developed market within the scope of the OECD is clearly counterproductive.
(see attached file for references and links)

*** If you have suggestions to remedy the issue(s) raised in your example, please make them here:**

The European Commission should, through the ESAs, publish formal guidance acknowledging the OECD status of the Channel Islands.

If you have further quantitative or qualitative evidence related to issue 14 that you would like to submit, please upload it here:

Useful links

Consultation details
(http://ec.europa.eu/finance/consultations/2015/financial-regulatory-framework-review/index_en.htm)

Consultation document
(http://ec.europa.eu/finance/consultations/2015/financial-regulatory-framework-review/docs/consultation-documer

Specific privacy statement
(http://ec.europa.eu/finance/consultations/2015/financial-regulatory-framework-review/docs/privacy-statement_en

More on the Transparency register (http://ec.europa.eu/transparencyregister/public/homePage.do?locale=en)

Contact

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