

MEMO# 32280

March 13, 2020

COVID 19 - EU Institution Responses; ICI Resources

[32280]

March 13, 2020 TO: Global Advocacy Coordination Advisory Committee
ICI Global Investing Subcommittee
ICI Global Regulated Funds Committee RE: COVID 19 - EU Institution Responses; ICI Resources

As the COVID 19 pandemic starts to affect jurisdictions around the world, including the European Union, we wanted to provide information regarding responses from EU policymakers that may be relevant to funds and asset managers, including announced closures and adjustments of EU institutions (as of 12 March 2020). We will update you with key information as it becomes available.

The European Securities and Markets Authority issued a brief guidance to market participants regarding COVID-19. Other EU bodies, including the European Commission, have been establishing web sites with COVID-19 information (and we link to some of these in this memorandum).

At the leadership level, the European Council recently met to discuss a joint European response to COVID-19 and identified four priorities: (1) limiting the spread of the virus; (2) ensuring the provision of medical equipment; (3) promoting research; and (4) tackling socio-economic consequences.

At the end of this memorandum, we include links to ICI resources that may be helpful.

European Securities and Markets Authority

ESMA has issued recommendations for market participants to address the COVID-19 issue regarding business continuity planning, market disclosure, financial reporting, and fund risk management.[\[1\]](#)

European Parliament

The European Parliament has revised its calendar to ensure Parliament can exercise its core functions.[\[2\]](#) All activities scheduled for the week starting on 16 March are postponed or cancelled.

The week starting with 23 March remains unchanged, while the Strasbourg plenary session scheduled from 30 March – 2 April will take place in Brussels 1-2 April.

Beginning 16 March, the European Parliament introduced teleworking for all staff whose physical presence in the EP “is not absolutely indispensable.” The new policy will begin with 70% teleworking, limiting presence in the office to 1.5 days per week with the possibility of increasing this to 100% pending further developments. Only members or staff of the European Parliament will be granted access to the Parliament for the foreseeable future.

European Commission

The Commission announced that as of 16 March, all the Commission’s employees in non-critical functions will telework.^[3] Employees in critical functions will continue to be present at work, working in shifts. All group visits are suspended. Decisions to maintain meetings with external individual visitors (fewer than 5) are taken on a case-by-case basis.

The Commission also launched a webpage dedicated to the EU response to the coronavirus, which includes links to many additional resources, external and internal about COVID 19, inter institutional information linking up to the Council’s and Parliament’s web sites, links to various articles about COVID and statistics.^[4]

European Council

As of 12 March, the Council announced that essential Council meetings will be retained, and non-essential or non-urgent Council meetings will be cancelled or postponed and, in some cases, video conferences will be held instead.^[5]

Permanent representations in Brussels

As other employers, many are implementing tele-working and reducing physical staff on the premises to a minimum/essential staff.

ICI resources

- ICI’s Business Continuity Resource Center: <https://www.ici.org/continuity>
- ICI’s COVID-19 Resource Center: <https://www.ici.org/covid19>
- ICI White Paper: Mutual Fund Operations Planning Guide for an Unexpected Market Close: https://www.ici.org/pdf/19_ppr_marketclose.pdf
- ICI White Paper: Servicing and Protecting Shareholders Affected by Disaster: https://www.ici.org/pdf/ppr_17_servicing_shareholders.pdf

ICI Memorandum: Evaluating fund policies, procedures, and disclosure in light of unanticipated events on securities trading venues *available at* <https://www.ici.org/pdf/memo29831pdf.pdf>

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endnotes

^[1] See <https://www.esma.europa.eu/press-news/esma-news/esma-recommends-action-financial-m>

[arket-participants-covid-19-impact](#).

[2] See

<https://www.europarl.europa.eu/news/en/press-room/20200310IPR74511/ep-calendar-revised-to-ensure-parliament-can-exercise-its-core-functions>

[3] See https://ec.europa.eu/commission/presscorner/detail/en/IP_20_445.

[4] See https://ec.europa.eu/info/live-work-travel-eu/health/coronavirus-response_en

[5] See

<https://www.consilium.europa.eu/en/press/press-releases/2020/03/12/continuation-of-decision-making-in-the-council-and-the-european-council/>.

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