

## EBA, linee guida sulla moratoria dei pagamenti

**Una panoramica delle ultime novità del settore del leasing e del noleggio auto, degli sviluppi della politica e dei prossimi eventi.**

Our regular update provides members with an insight into the latest leasing and car rental industry news, policy developments, and upcoming events in an easily digestible format. It brings together up to date information on developments that will impact the leasing and car rental industry in a single place, and keeps members updated on the work of Leaseurope's advocacy team.

In this issue, we provide an overview of recent regulatory updates, including the State of the Union address, EBA guidelines on payment moratoria, and various developments around data sharing and platforms. We also outline some of Leaseurope's recent work, including the low risk profile of leasing, AFCAR activities on aftermarket & in-vehicle data, Covid-19 travel restrictions, the Digital Services Act and consumer protection.

### EU UPDATES & INDUSTRY TRENDS

#### EBA GUIDELINES ON PAYMENT MORATORIA TO END

The European Banking Authority (EBA) recently announced it will phase out its Guidelines on legislative and non-legislative payment moratoria in accordance with the original end of September deadline. These Guidelines, published in the early phases of the COVID-19 pandemic, provided temporary flexibility on the treatment of payment moratoria within prudential regulation. The EBA stressed that the continued ability for banks to provide lending is of key importance and that they will keep monitoring the situation as needed. The Guidelines will continue to apply to all eligible Covid-19 related payment holidays granted prior to 30 September 2020. Any extended payment moratoria granted after this date should be classified on a case-by-case basis according to the usual prudential framework regarding forbearance and defaults.

Please find the EBA press release [here](#).

#### EBA CLARIFIES IMPLEMENTATION OF GUIDELINES ON PAYMENT MORATORIA AND PUBLISHES LIST ON NATIONAL MORATORIA

In early August, the European Banking Authority (EBA) published a report on frequently asked questions related to the implementation of its "Guidelines on reporting and disclosure of exposures subject to measures applied in response to the COVID-19 crisis". The implementation questions and technical clarifications have been included in a newly added section 4 of the Guidelines and should assist supervisors and credit institutions in their implementation. In addition, the EBA has prepared an [Excel table](#) including the various

types of moratoria regimes introduced by the EU Members States, which is very useful to understand what measures have been taken at national level.

You can find an overview of relevant documents [here](#).

## **STATE OF THE UNION SPEECH FOCUSES ON COVID-19, CLIMATE AND DATA**

On 16 September the Commission President, Ursula Von der Leyen, gave the annual State of the Union speech to the European Parliament. Unsurprisingly, a major topic was the ongoing COVID-19 pandemic, as well as the Commission's climate ambitions. On COVID-19, she noted that efforts should remain focused on the ongoing crisis and that now is "definitely not the time to withdraw support", as we are not yet in the recovery stage.

On sustainability, she confirmed the Commission's intention to increase the targeted emissions reduction to 55% by 2030, a more ambitious goal than the original 40% reduction proposed. This measure would be paired with a carbon border adjustment mechanism, which suggests a carbon tax on imports to deter European factories from relocating outside the EU. Another discussion point was data, where she spoke on the need to make use of industrial data and make it fully accessible. She noted that algorithms used in AI and machine learning should not create black boxes, and for there to be procedures in place for when things go wrong. Additional topics raised include the need to finalise the Capital Market Union and the Commission's new industrial strategy, which will be updated in the first half of next year.

You can find the full speech [here](#).

## **COMMISSIONER BRETON CLARIFIES POST-PANDEMIC EU POLICIES**

On 1 September, POLITICO interviewed Commissioner Thierry Breton on different topics ranging from the post-pandemic industrial strategy to the European strategy on data. Firstly, the Commissioner recognised the EU need for more self-sufficiency raised by the current crisis. Secondly, he stressed that EU data, especially industrial data, should stay in the EU to be processed and stored. While recognising the importance of regulation, he stated that the data subject can be dealt with using soft law and that the Commission will propose some specific tools. Breton announced that the EU needs to build an umbrella for digital sovereignty based on three pillars: EU secured cloud; legislation for industrial data; controlling and maintaining connectivity using satellites. He concluded by saying that the Commission will launch a consultation on data sharing.

You can find a video of the full interview [here](#).

## **EU SUPERVISORS ISSUE RISK ASSESSMENT REPORT ON FINANCIAL SECTOR FOLLOWING COVID-19**

The three European Supervisory Authorities (EBA, EIOPA and ESMA - ESAs) have issued their first joint risk assessment report on the financial sector since the outbreak of the COVID-19 pandemic. The report highlights how the pandemic has led to further amplified profitability concerns across the board and

heightened liquidity challenges in segments of the investment fund sector. It particularly points to economic and market uncertainty as a key challenge going forward. The report emphasizes the important role of the ESAs during the pandemic and that in light of ongoing uncertainties, their cooperation with each other and the European Commission remains key.

Read the full report [here](#).

## **PARLIAMENT GIVES OPINION ON TRANSPORT PLATFORMS**

On 2 September, the European Parliament's TRAN Committee discussed recommendations to the European Commission on the Digital Services Act (DSA) with Josianne Cutajar, Rapporteur for the opinion and other MEPs. The opinion text calls for an obligation for platforms to verify the identity of service providers (making platforms liable) and asks the Commission to facilitate data sharing within tourism and transport platforms. Ms Cutajar emphasises the need for transparency with respect to algorithms affecting service, pricing, and advertising. Finally, almost all MEPs supported the compromise amendments on promoting competition on equal terms. On short-term rental, a specific amendment calls for the creation of a governance framework formalising the cooperation between short-term rental and mobility platforms and national, regional and local authorities, aiming especially to share best practices and facilitate their daily business. The political groups which intervened expressed the need to limit the dominance of market giants, called for platforms to share their data accordingly with Eurostat and underlined the importance of sustainable transport, with data being a valuable resource in vehicle repair and maintenance while facilitating Mobility as a Service. The Commission's final DSA proposal is expected to be published in December.

The Parliament opinion report can be found [here](#).

## **COMMISSION RECOGNISES DATA SHARING ISSUES**

On 8 September, the European Commission representative Ms Szychowska took stock of their recent investigations around in-vehicle data sharing during the webinar "Demonstrating the Secure Vehicle Interface: A Standards-driven cybersecure solution for access to in-vehicle data". She stated that the Commission utilised facts and figures from various stakeholders and that deciding how to access, make use and share data is a priority decision to be taken. She admitted that the variety of new stakeholders that have appeared in the automotive aftermarket increase the difficulty of decision making and that the Commission is taking adequate time to make sure certain types of conditions will be met in order to ensure consumer security. To this end, they are keen on having a data initiative with a broad scope, including cybersecurity and safety concerns, to create a fit for purpose legislation that takes into consideration all new stakeholders.

## **LEASEUROPE ACTIVITIES**

### **EUROPEAN COMMISSION EXECUTIVE VICE PRESIDENTS ACKNOWLEDGE LOW RISK PROFILE OF LEASING**

Executive Vice Presidents of the European Commission Valdis Dombrovskis (financial services) and Frans

Timmermans (green deal) have responded to our CEOs letter on the prudential treatment of leasing in Europe, in the context of the European implementation of Basel IV. The response is very positive as the Executive Vice Presidents recognise the unique nature of the leasing business, which is a first at the highest political level. The Commission also agrees that regulators should take into account the diversity of the banking sector in Europe and that this should be reflected within the prudential regulation to ensure that the financial needs of business and consumers continues to be served.

Furthermore, they also welcomed all the feedback Leaseurope has provided including research evidence, position papers, letters and meetings, which has helped them to better understand the leasing business, the importance for the EU economy and our issues with the current prudential regulatory framework in Europe.

You can find the CEO letter [here](#) and the Commission response [here](#).

## **LEASEUROPE DISCUSSES GREEN TRANSPORT IN SUSTAINABLE AND SMART MOBILITY CONSULTATION**

Leaseurope recently submitted feedback to a European Commission survey on the Sustainable and Smart Mobility Strategy to be released at the end of the year. The questionnaire covered the challenges and necessary policy responses for transport and mobility to master the twin green and digital transitions and to transform itself into a resilient transport system that can withstand future crises. The Strategy is part of the Green Deal and has the key objective to deliver a 90% reduction in transport-related greenhouse gas emissions by 2050 to support the EU's aim to become the first climate neutral continent. The Strategy also aims to provide more affordable, accessible, healthier and cleaner transport alternatives and contribute to mitigating the impact of transport on our natural environment, including by reducing air, water and noise pollution. In our position, we argue that European support should be allocated to promoting vehicle sharing, electric vehicles, and demonstrating enabling solutions, such as Mobility as a Service (MaaS).

You can access our full position [here](#).

## **LEASEUROPE ADDRESSES THE TOPIC OF ONLINE PLATFORMS IN THE DIGITAL SERVICES ACT PUBLIC CONSULTATION**

Leaseurope recently responded to the open public consultation launched by the European Commission on their upcoming Digital Services Act. The consultation aims to address the gatekeeper role of platforms and to clarify responsibilities for online platforms and other digital services, as well as reviewing the liability regime of digital services acting as intermediaries. In our position, we underline the main issues and experiences encountered while dealing with digital platforms and online brokers, both in the leasing and car rental sector. Among other things, we call for clearly identifying which entity is offering the service and for clarity on rental terms, as well as the booking process, arguing that online platforms/brokers should comply with the same standards already set by our industry (Leaseurope code of conduct and accompanying guidelines).

You can access our full position [here](#).

## **LEASEUROPE WORKS WITH AFCAR ON AUTOMOTIVE AFTERMARKET AND IN-VEHICLE DATA**

Within the AFCAR Alliance, Leaseurope is following developments regarding the European Committee for Standardization (CEN) activities for Repair and Maintenance Information (RMI). The automotive aftermarket is calling for a review of the current international standards in order to address our industry specific requirements. At a later stage, ideally the ISO 18541 and the ISO 18542 standards should also be referenced into EU legislation (the new Vehicle Type-approval Regulation) in order to make them mandatory for use both by vehicle manufacturers and independent operators. Leaseurope will follow up on this issue, which at the moment is still under discussion with the European Commission and CEN.

AFCAR is also moving forward with defining key principles for in-vehicle data access through a sub-working group on this topic. This working group is not going to define a final technical solution but rather what Leaseurope and other AFCAR members expect from an “Open Telematic Platform” (OTP) and which problems the introduction of this concept is helping to solve. It will also be important that consolidated key principles can be deployed in a realistic manner that evolves with automotive electric architecture, and ultimately the sub-working group will define our needs in terms of legislation.

## **LEASEUROPE SUPPORTS HARMONISING TRAVEL RESTRICTIONS**

As part of the European Tourism Manifesto, Leaseurope is supporting a [statement](#) released earlier this month calling for harmonised travel restrictions in the EU. The European Commission already made such a [proposal](#) on 4 September, calling for common criteria and thresholds for determining epidemiological risk. These could include a colour-coding system to identify risk areas, implementing common measures to put in place upon departure to and return from risk areas, as well as following a common structured and transparent process to publish clear, comprehensive and timely information about any travel restrictions where these are needed. With this statement, we are calling on national governments to urgently approve the European Commission’s proposal. Harmonising the inconsistent patchwork of COVID-19 rules and travel advice in Europe could lead to an increase in travellers by as much as 27%, recreating 10 million jobs in travel and tourism across Europe.

## **LEASEUROPE ADDRESSES CONSUMER PROTECTION IN ROADMAP ON A NEW CONSUMER AGENDA**

Leaseurope recently responded to the European Commission’s Roadmap on a New Consumer Agenda. In our response we highlighted the steps already taken by the leasing and automotive rental industries to ensure high standards of consumer protection. We also note the important role our industries have played in mitigating the impact of the COVID-19 crisis on consumers, as well as the need for a technology neutral approach to consumer regulation. Additionally, we stress the need for guidance aimed at encouraging online intermediaries and platforms to adopt similar principles to those already adopted by the leasing and automotive rental industries in the context of how information is presented to customers.

You can access our response [here](#).

## EVENTS

### IAFN WEBINAR ON POST-COVID19 DIGITAL ASSET FINANCE

On 24 September, International Asset Finance Network is hosting a webinar to offer practical advice for equipment finance organisations moving beyond the pandemic. Key topics to be discussed include; the future of work, managing risks like credit risk, supplier risk and liquidity, new priorities, and implications of increased involvement of government in financial services. You can register free of charge [here](#).

### EUROPEAN BANKING BEYOND THE PANDEMIC

On 1 October, the European Banking Federation (EBF) will be hosting a high-level public dialogue on the 'new normal' of European banking, outlining how European banking will look beyond the pandemic by bringing together leading industry representatives with top supervisors and regulators. You can register free of charge and learn more [here](#).

### MOBILITY CONNECT CONFERENCE

On 15 October GEOTAB is hosting their third annual Mobility Connect conference. The one-day conference will operate remotely and feature virtual workshops and breakout sessions throughout the day. Sessions will include; leveraging big data in Europe, sustainability and the future of electric vehicles, the future of OEM and connected mobility, transportation and logistics, navigating data privacy, new mobility products, and large fleet management. To register for the event, visit the [Mobility Connect 2020 webpage](#).

### ELFA 2020 BUSINESS LIVE

On 27-28 October, the Equipment Leasing and Finance Association (ELFA) in the USA will host their ELFA 2020 Business Live! conference. The two-day agenda for this online event will feature expert speakers, interactive educational sessions and unique networking opportunities. Until 1 October, Leaseurope members interested in attending can save 25% off the regular non-member rate by downloading the International registration form [here](#). You can find out more about the conference [here](#).

## INTERNAL MEETINGS

On 23 July the Prudential Supervision Committee met via conference call.

On 9 September the Legal Affairs Committee met via conference call.

On 11 September the Prudential Supervision Committee met via conference call.

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Vai all'articolo originale

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