

The Paris office of Hogan Lovells is pleased to provide this English language edition of our monthly e-newsletter, which offers a legal and regulatory update covering France and Europe for May 2014.

Please note that French legal concepts are translated into English for information only and not as legal advice. The concepts expressed in English may not exactly reflect or correspond to similar concepts existing under the laws of the jurisdictions of the readers.

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Summary of miscellaneous French draft legislation

- **Draft law granting amnesty for acts committed in the course of social movements and trade unions' protesting activities** – Filed on November 28, 2012 – Adopted in first reading by the Senate on February 27, 2013 – A vote for a referral to commission was adopted during the first session on May 16, 2013.
- **Draft law relating to social and solidarity-based economy**, n°805 – filed on July 24, 2013 – adopted in first reading by the Senate on November 7, 2013 and by the National Assembly on May 20, 2014.
- **Draft law for craft industry, trade and very small businesses**, n°1338 – adopted in first reading by the National Assembly on February 4, 2014 and afterwards by the Senate on April 17, 2014 – Seisin of the CMP – Final adoption after CMP on May 26, 2014 by the National Assembly and on June 4, 2014 by the Senate.
- **Draft law which aims not to include the delivery service to the single price of the book**, n°1189, filed on June 26, 2013 – Adopted in first reading by the National Assembly on October 3, 2013 and by the Senate on January 8, 2014 – adopted with amendments in second reading by the National Assembly on February 20, 2014.
- **Draft law relating to preventing repeat offence and the customization system of sanctions**, n°1413, filed on October 9, 2013 – Under examination in first reading by the National Assembly as from June 3, 2014.
- **Draft reform relating to the railway system**, n°1468, filed on October 16, 2013 – Under examination in public session by the National Assembly as from June 17, 2014 (first reading).
- **Draft law for the ratifying of ordinance n°2013-676 of July 25, 2013 which amends the legal framework of asset management**, n°1467, filed on October 16, 2013.

- **Draft law for farming, food and forest**, n°1548, filed before the National Assembly on November 13, 2013 – adopted in first reading by the National Assembly on January 14, 2014 and by the Senate on April 15, 2014.
- **Draft constitutional law to amend the Environment Chart to specify the scope of the the precautionary principle**, filed at the Senate on December 3, 2013 – Adopted in first reading by the Senate on May 28, 2014.
- **Draft law relating to inactive bank accounts and dormant life insurance contracts**, n°1546, filed on November 13, 2013 – Adopted in first reading by the National Assembly on February 19, 2014 and by the Senate on May 7, 2014. Adoption in first reading by the National Assembly on February 19, 2014 – Seisin of a CMP – Final adoption after CMP on May 26, 2014 by the National Assembly and by the Senate on June 3, 2014.
- **Draft law for the modernisation and simplification of law and procedures in relation to justice and home affairs**, n°175, filed on November 27, 2013 – adopted in first reading by the Senate on January 23, 2014 and by the National Assembly on April 16, 2014 – Failure of the CMP.
- **Draft law aiming at (i) reinforcing the liability of contractors and ordering customers for subcontracting contracts and (ii) fighting against social dumping and unfair competition**, n°1686, filed on January 8, 2014 – adopted in first reading by the National Assembly on February 25, 2014 – amended by the Senate in first reading on May 6, 2014 – Seisin of a CMP.
- **Draft law relating to the prohibiting of the cultivation of genetically modified maize MON810**, n°1797, filed before the National Assembly on February 18, 2014 – Adopted in first reading by the National Assembly on April 15, 2014 – Adopted without amendments by the Senate on May 5, 2014 – Seisin of the Constitutional Council.
- **Draft law relating to the development, supervision of training periods and improvement of trainees' status**, n°1701, filed on January 14, 2014 – adopted in first reading by the National Assembly on February 24, 2014 – Amended by the Senate in first reading on May 14, 2014 – Seisin of a CMP.
- **Draft law relating to the limitation of the use of biometric technology**, n°361, filed at the Senate on February 12, 2014 – Adopted in first reading by the Senate on May 27, 2014.
- **Draft law relating to biodiversity**, n°1847, filed on March 26, 2014.
- **Draft law relating to securitisation and structured lending agreements taken out by legal entities governed by public law**, n°481, filed before the Senate – adopted in first reading by the Senate on May 13, 2014.
- **Draft law relating to relating to various provisions in connection with criminal procedure for the transposition of EU Law into French Law**, n°482, filed before the Senate on April 23, 2014.

Enacted laws

- **Law n°2014-459 of May 9, 2014 allowing workers to donate their paid leave to colleagues with seriously ill children** – OJ of May 10, 2014.
- **Law n°2014-529 of May 26, 2014 to implement a system which would allow ski instructors who have acquired the right to pension benefits to reduce their activity so that new monitors can start their activity** - OJ of May 27, 2014.
- **Law n°2014-528 of May 26, 2014 which amends Law n°2007-1545 of October 30, 2007 which establishes office of the Controller of freedom deprivation centres** - OJ of May 27, 2014.

- **Law n°2014-528 of May 27, 2014 relating to the transposition of directive 2012/13/UE of the European Parliament and Council of May 22, 2012, relating to the information right in criminal procedures** – OJ of May 28, 2014.
 - **Ordinance n°2014-559 of May 30, 2014 relating to crowdfunding** – OJ of May 31, 2014.
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1. Audiovisual

France - Publication of the 2013 annual report of the French Superior Audio-visual Council of (CSA)

On 14 April 2014, the CSA published its annual report 2013. In addition to a presentation of its actions undertaken in 2013, the CSA formulates a number of legal and regulatory proposals, in accordance with article 18 of the Law n°86-1067 of 30 September 1986 relating to the freedom of communication.

Amongst the legal amendments, the CSA suggests, in particular, proposals aiming at:

- enhancing its competence over digital audio-visual media services; and
- increasing the CSA's power of economic regulation in a number several fields, including markets and relations between editors and distributors.

Amongst the regulatory amendments, the CSA suggests, in particular, proposals aiming at:

- adapting the system of aids to creation at the digital age;
- supporting the development of the legal offer;
- improving the exposure of cinema on television

Finally, the CSA indicates to be favourable to a codification of the law of 30 September 1986 - amended on several occasions – and, more generally, of the French audio-visual law.

2. Banking

France - List of foreign investments subject to prior authorization update

The Decree n°2014-479 dated 14 May 2014 on foreign investments subject to prior authorization (OJ n°0112 dated 15 May 2014) amends, in particular, article R.153-2 of the French Monetary and Financial Code in order to complete the list of the fields of activity that fall under the authorization procedure referred to in article L.151-3 I of the French Monetary and Financial Code. The Decree includes among these fields, *inter alia*: the supply of electricity, gas, oil or other energy source, operation of railroads and transport services and the operation of networks and electronic communications services.

The Decree entered into force on 16 May 2014.

France - Powers of supervision and investigation of the AMF and authorization of clearing houses

The Decree n°2014-498 dated 16 May 2014 relating to the implementation of article L. 440-1 of the French Monetary and Financial Code and to the powers of supervision and investigation of the Financial Markets Authority (*Autorité des marchés financiers*) (the "**AMF**") (OJ n°0115 dated 18 May 2014) specifies the powers of supervision, investigation and sanction of the AMF by amending articles R.621-34 to R.621-36 of the French Monetary and Financial Code. Furthermore, such decree creates article R.440-1 of the French Monetary and Financial Code that provides the time-limit for the AMF and the *Banque de France* to issue their opinion within the framework of: the examination of an application for an authorization to act as a clearing house, the modification of the main items of a pre-existing authorization or the submission of an interoperability project.

The Decree entered into force on 19 May 2014.

France - Opening of the negotiable debt securities market to financing companies

The Decree n°2014-511 dated 20 May 2014 ([OJ n°0118 dated 22 May 2014](#)) and the ministerial order dated 20 May 2014 ([OJ n°0118 dated 22 May 2014](#)) on negotiable debt securities amend the regulatory provisions of the French Monetary and Financial Code in order to allow, subject to certain conditions, the opening of the negotiable debt securities market to the financing companies (*sociétés de financement*). The financing companies are henceforth allowed to issue commercial papers and negotiable medium-term debt securities.

The decree entered into force on 23 May 2014.

3. Capital Markets

France - Publication of the 2013 annual report and blog launch

AMF Ombudsman presented the 2013 Ombudsman's report ([French version](#) available only). It describes the activities of the Ombudsman's Office and highlights key facts. A public service available free of charge, mediation facilitates the speedy out-of-court settlement of financial disputes coming within the jurisdiction of the securities regulator.

France - AMF public consultation on amendments to takeover bid rules in Book II of the General Regulation

The AMF has put out to public consultation a set of amendments to the rules on takeover bids in Book II of its General Regulation. These include amendments such as introducing a mandatory acceptance condition set at 50% of the share capital or voting rights, lowering the so-called "acquisition speed limit" from 2% to 1%, strengthening the role played by the works council in the takeover bid process and abandoning the board passivity rule during the offer period.

France - AMF and ACPR joint public warning against the activities of several websites and entities proposing Forex investments

The AMF and the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) have published a [new updated list](#) of websites and entities offering investments on the unregulated foreign exchange (Forex) market in France, without authorisation to do so.

France - Significant changes to the prudential regime applying to French SCF (*sociétés de crédit foncier*) and SFH (*sociétés de financement de l'habitat*) companies

These amendments are implemented by way of Decree n°2014-526 dated 23 May 2014 on the prudential regime applying to French SCF and SFH companies. This reform is introduced by its originators as reinforcing the financial strength of the 'French style' secured bond issuing vehicles and includes, amongst others, (i) a minimum cover ratio, (ii) sufficiently safe and liquid exposure requirements, (iii) conditions of cash requirements and (iv) asset management and recovery provisions.

4. Competition

European Law - State Aid – Adoption of a new General Block Exemption Regulation

The revised [General Block Exemption Regulation](#) was adopted on 21 May 2014 by the European Commission. The new Regulation aims at considerably extending the scope of exemptions from prior notification of state aid granted to companies. Member States will thus be able to grant more aid measures and higher amounts without having to notify them to the Commission for prior authorisation. In order to do so, the new Regulation (i) increases the exemption thresholds, (ii) extends the scope through additional categories of aid (such as aid for local, broadband,

research and energy infrastructures, innovation clusters, regional urban development funds, culture and heritage conservation, audio-visual works, sports and recreational infrastructures and aid to make good damage caused by certain natural), and (iii) simplifies the conditions that aid measures should meet to benefit from the exemption.

In consideration of the significantly enlarged scope, the Commission has introduced new transparency requirements concerning state aid. For each state aid award above €500,000, Member States will now be required to publish the identity of the beneficiary, the amount and objective of the aid and the legal basis on a dedicated website within 6 months from the granting of the aid.

On the same day, the Commission has similarly adopted a new framework for state aid for research and development and innovation.

The new rules will shortly be published in the Official Journal of the European Union and will be valid as of 1 July 2014.

5. Corporate

France - Takeover bids: public consultation on the amendments to AMF's General Regulation

On 13 May 2014, the *Autorité des marchés financiers* (AMF) launched a public consultation on a set of amendments to Book II of its General Regulation concerning takeover bids and in particular:

- the creation of a mandatory acceptance condition set at 50% of the share capital or voting rights;
- the lowering of the so-called "acquisition speed limit";
- the strengthening of the role played by the works council in the takeover bid process;
- the abandon of the board passivity rule during the offer period.

The amendments are proposed within the framework of the Law n°2014-384 dated 29 March 2014 aiming to regain the real economy (so called "Loi Florange") which modifies the regulation of takeover bids.

The consultation is opened until 2 June 2014.

France - Foreign investments: the Alstom decree expands the list of the sectors subject to prior authorization

The Decree n°2014-479 of 14 May 2014 relating foreign investments subject to prior authorization (called "Alstom decree") was published in the Official Journal on 15 May 2014.

The text completes the list of the sectors subject to prior authorization procedure in order to take into account the activities related to materials, products or provision of services, including activities related to security and smooth operation of facilities and equipment, essential to guarantee national interests with regard to public policy, public security or national defence, listed below:

- integrity, security and continuity of supply of electricity, gas, oil or other energy source;
- integrity, security and continuity of water supply in accordance with the standards laid down in the interest of public health;
- integrity, security and continuity of operation of transport networks and services;
- integrity, security and continuity of operation of electronic communications networks and services;
- integrity, security and continuity of operation of a facility, installation or structure of vital importance according to Articles L. 1332-1 and L. 1332-2 of

the Defence Code; and

-protection of public health.

The decree came into force on 16 May 2014.

France - AMF's new powers of control, investigation and sanction

The Decree n°2014-498 of 16 May 2014 relating the application of Article L. 440-1 of the Monetary and Financial Code and the powers of supervision and investigation of the *Autorité des marchés financiers* (AMF) was published in the Official Journal on 18 May 2014 (please refer to the Banking section).

France - Adoption in the National Assembly of the ESS draft law establishing a right to prior information in favour of employees in companies with less than 250 employees in case of transfer of the company

On 20 May 2014, the National Assembly adopted at 1st reading the draft law relating the social and solidarity economy (ESS). The draft law provides that in companies with less than 250 employees the employer will have the obligation to inform employees of the intended transfer, no later than two months before the transfer.

The Senate will soon examine the text at 2nd reading.

France - Publication of a decree relating the redemption of shares by unlisted companies

The Decree n°2014-543 of 26 May 2014 relating the application of Article L. 225-209-2 of the Commercial Code was published in the Official Journal on 28 May 2014. The text specifies the conditions for appointing an independent expert to assess the price of the shares that the company intends to acquire, and the content and rules of communication of his report.

The Decree came into force on 29 May 2014.

6. Employment

France - Law allowing employees to make benefit other employees having children seriously ill from rest days

The Law n°2014-459 dated 9 May 2014 (*OJ of 10 May 2014*) allows any employee, with the agreement of his/her employer, to renounce anonymously and without any compensation to some of his/her days of rest, strictly defined by the law, for the benefit of an employee who is the parent of a seriously ill child.

The benefit of the given rest days is limited to the employees of the company having a child under 20 who suffers from an illness, a handicap, or was the victim of a serious accident and requires a sustained presence and important care.

France - Decree from the minister of labor, employment and social dialogue: content of the assessment concerning the effective implementation of the collective redundancy plan

Pursuant to the Law n°2013-504 dated 14 June 2013, any employer having operated a collective redundancy plan must send to the competent Regional Directorate for Companies, Fair Trading, Consumer Affairs, Labor and Employment an assessment concerning the effective implementation of the plan within a period of one month starting from the end of the implementation of the redeployment measures.

The content of this plan is defined by a decree dated 3 April 2014 (*OJ 2 May 2014*). The following information must be included in the plan: number of meetings of the follow-up commission, the plan measures and the situation of the concerned employees at the end of the plan.

France - Implementation of the portability of healthcare costs starting from 1st June 2014

Pursuant to the Law n°2013-504 dated 14 June 2013, and as from 1 June 2014, the employee who loses his/her position and who can pretend to unemployment allowances benefits from the maintenance of the healthcare insurance during a period of 12 months (instead of 9 months before). The information relating to the maintenance of the healthcare insurance must also be indicated by the employer on the employment certificate. The employer must inform the insurer of the termination of the employment contract.

7. Energy

France

Please refer to the environmental section.

8. Environment

France - Classified Installations: Unique Permit and validity of the authorizations

Following Law n°2014-1 dated 2 January 2014 (please refer to the Legal and Regulatory Update - January 2014) and Ordinance n°2014-355 dated 20 March 2014 published in the Official Journal dated 21 March 2014 (please refer to the Legal and Regulatory Update - March 2014), Decree n°2014-450 dated 2 May 2014 published in the Official Journal dated 4 May 2014 specifies in detail the procedure for implementation of the unique permit. Please note that such permit can be granted as the legal authorisation pursuant to the classified installations regulation as well as to the French planning code and to the French energy code for the projects concerned.

Concerning specifically wind farms, the Decree specifies that the period of validity of the authorizations granted pursuant to the classified installations regulation as well as to the French planning code may be, upon request, extended to 10 years. This provision applies to authorizations and building permits valid on the date of entry into force of this Decree.

9. Insurance

European Law - Publication of the Directive 2014/51/EU of the European Parliament and of the Council of 16 April 2014 (Directive "Omnibus II")

Directive Omnibus II has been published in the Official Journal of the European Union. It enables the implementation of Solvency II Directive and adapts it to the powers of the European Insurance and Occupational Pensions Authority ("**EIOPA**"). It introduces new transitory measures from Solvency I to Solvency II and includes provisions providing clarity on the treatment of insurance products with long-term guarantees. Implementing measures (level 2) and harmonisation measures (level 3) must now be discussed.

European Law - Discussion paper of EIOPA concerning conflicts of interest in the distribution of insurance-based investment products

EIOPA has opened a public consultation concerning conflicts of interest in the distribution of insurance-based investment products dated 21 May 2014. The discussion paper is intended to help facilitate a public consultation which is opened until 22 July 2014. This consultation follows the current review process of the Directive on markets on financial instruments (MiFID). The discussion paper focuses principally on the criteria for identifying types of conflict of interest and on steps to be taken in identifying, preventing, managing and disclosing conflicts of interest.

10. Intellectual Property

European Law - Publication of the new Directive on tobacco products

The Directive 2014/40/EU of the European Parliament and of the Council of 3 April 2014 on the approximation of the laws, regulations and administrative provisions of the Member States concerning the manufacture, presentation, and sale of tobacco and related products and repealing Directive 2001/37/EC was published on 29 April 2014 in the Official Journal of the European Union ([please refer to the Life Sciences section](#)).

European Law - Adoption of the Regulation (EU) n°542/2014 of 15 May 2014 amending Regulation (EU) n°1215/2012 as regards the rules to be applied with respect to the Unified Patent Court and Benelux Court of Justice

The Regulation (EU) n°542/2014 of 15 May 2014 amends Regulation (EU) n°1215/2012 (recast of Regulation n°44/2001, so-called "Brussels I" Regulation) in order to take into account the creation of two courts common to several Member States of the EU, namely the Unified Patent Court (the "UPC") and the Benelux Court of Justice.

The Regulation n°542/2014 therefore introduces the notion of common court, assimilated to a court of a Member State within the meaning of the Brussels I Regulation and provides for a number of rules of jurisdiction, lis pendens and related actions and recognition and enforcement which are specific to common courts.

As a reminder, Article 31 of the Agreement on a Unified Patent Court (the 'UPC Agreement') states that the international jurisdiction of the UPC is in particular established in accordance with Regulation (EU) n°1215/2012 and Article 89 of the UPC Agreement conditioned its entry into force to an amendment of Regulation (EU) n°1215/2012 concerning the relationship of the latter with the UPC Agreement.

International Law - Entry into force of the 2014 version of the tenth edition of the Nice Classification

The 2014 version of the tenth edition of the International Classification of Goods and Services concerning the Purposes of the Registration of Marks (Nice Classification) has entered into force.

This new version of the tenth edition of the Nice Classification adds a number of new goods and services in relation to the Internet and new technologies, such as "*downloadable computer software applications; smartphones; tablet computers*" in class 9; "*providing online music, not downloadable*" in class 41 or "*on-line social networking services*" in class 45.

The International Bureau of WIPO applies the latest version of the Nice Classification to all international applications that have been received by the Office of origin as from 1 January 2014.

11. New technologies

France - Data protection

On 19 May 2014, the French data protection authority (the CNIL) published its annual activity report for 2013. The CNIL highlighted the growing concern of individuals regarding the protection of their personal data, materialised by a significant increase in complaints received: approximately 5,640 complaints, 34% of which related to internet and telecommunications and, more specifically, to e-reputation (removal requests concerning online texts, contact details and pictures). The CNIL also noted a large number of indirect access requests to files: 4,305 requests (an increase of 17% compared to 2012) concerning tax administration, police criminal history and intelligent service files.

European Law - Search engines

In a landmark decision of 13 May 2014, the Court of Justice of the European Union (the ECJ) ruled that the legislation relating to data protection resulting from Directive 95/46/EC is applicable to a search engine operator established outside the European Union as soon as the processing took place "in the context" of its subsidiary established on the territory of the European Union. In this case, it was found that Google, Inc.'s Spanish

subsidiary, even though it had been established for the purpose of promoting and selling advertising space available on the search engine, contributed to the search engine's profitability and, therefore, that the processes implemented by Google, Inc. took place "in the context" of Google Spain's activities. This is a fundamental decision as it redefines the interpretation of the principles relating to the applicability of European data protection legislation. A detailed study of the decision is available at <http://ehoganlovells.com/rv/ff0017abaeb3d7a1fa921ef258449804c8b39636>.

12. Public Law

European Law - E- invoicing in public procurement

New EU rules on e-invoicing in public procurement were published on 6 May 2014 in the Official Journal of the European Union. The European directive 2014/55/UE is aimed at facilitating data interoperability, promoting electronic public procurement and reducing trade barriers. The directive requests that the relevant European standardisation organisation draft a European standard for the semantic data model of the core elements of an electronic invoice and defines the terms of receipt and payment of the invoice.

13. Tax

France - Updating of the interest rate limiting the deductibility of financial expenses provided for in article 39, 1, 3° of the French Tax Code

The French Tax Authorities updated their Guidelines by integrating the reference rate used for calculation of the limit of deductible interest for the twelve-month periods ended between 31 March 2014 and 29 June 2014. This reference rate is raised to (BOI-BIC-CHG-50-50-30 n°20 and followings dated 16 May 2014):

-2.82% between 31 March 2014 and 29 April 2014

-2.84% between 30 April 2014 and 30 May 2014

-2.86% between 31 May 2014 and 29 June 2014

As a reminder, the maximum rate of deductible interest applies to interest paid to shareholders for sums provided to the company, in addition to their share in the capital (Article 39, 1, 3° of the French Tax Code).

France - Abolition of the VAT credits refund procedure for exporters

The French Tax Authorities updated their Guidelines by integrating the abolition of the VAT credits refund procedure applicable to exporters for requests made after 1 January 2014 (Article 18 of the Decree 2013-1035 dated 15 November 2013). Now, VAT credits can be refunded pursuant to the general and annual procedure provided under Articles 242-0 A and followings of Annex 2 to the French Tax Code (BOI-TVA-DED-50-20-20 n°40 dated 13 May 2014).

As a reminder, this procedure allowed companies carrying out transactions which come within the scope of the foreign trade to opt for a monthly refund of their VAT credits (Article 242-0 F of Annex 2 to the French Tax Code).

France - Modification of the income tax reduction system ("Madelin tax reduction" sytem)

The French Tax Authorities integrated into their Guidelines the changes brought by the Amending Finance Law 2013 to the income tax reduction system, known as the "Madelin tax reduction" system. Thus, the French Tax Authorities mention the enlargement of the system to subscriptions realized in case of capital increase realized by increasing the nominal value of shares of the company, even if these subscriptions do not lead to the issuance of new shares (BOI-IR-RICI-90-10-10 n°20 dated 9 May 2014).

As a reminder, the "Madelin tax reduction" system applies to taxpayers domiciled for tax purposes in France and paying in cash to subscribe to initial capital on through a capital increase in unlisted small and medium-sized companies until 31 December 2016 (BOI-IR-RICI-90-10-10 dated 9 May 2014).

14. Telecoms

France - ARCEP'S Decision n°2014-0192 dated 13 February 2014 related to a dispute settlement between the companies Oméa Telecom and Orange

The *Autorité de Régulation des Communications Electroniques et des Postes* ("**ARCEP**") has published its Decision on dispute settlement between the companies Oméa Telecom and Orange. Oméa Telecom is a Mobile Virtual Network Operator ("**MVNO**") which, for the purposes of its activity, has concluded with Orange some network access agreements. In this context, Oméa Telecom has expressed grievances concerning the pricing of this access, in the area of 2G, 3G and 4G. On the occasion of the analysis of the litigation, ARCEP recalls, in particular, the absence of *ex ante* control of the wholesale market of reception of MVNO and rejects the qualification of margin squeeze to the prices established by Orange.

France - ARCEP launches five administrative inquiries into Orange, SFR, Bouygues and Free

In accordance with its mission aiming to ensure that operators comply with their obligations, ARCEP has launched five administrative inquiries into all the French mobile phone operators, concerning the quality of wireline services and mobile network rollout. These inquiries concerned specifically the deployment of 3G network (Free and SFR), 3G rollout in rural areas (Free, SFR, Bouygues and Orange), the quality of regulated offers for the enterprise market (Orange) and the quality of the Universal Service (Orange).

France - ARCEP's public consultation from 16 May to 11 July 2014 on FTTH network access pricing

Following the difficulties identified by a number of parties involved in fibre network rollouts concerning mechanisms for determining wholesale tariffs, ARCEP launches a public consultation on a generic pricing model for accessing optical local loops outside very high-density areas. This model should be able to remedy the inconsistencies that have occasionally been found in existing pricing schemes and could also help clarify the economic constraints that an undertaking operating a public-initiative network will encounter. This public consultation – which is opened from 16 May to 11 July 2014 - constitutes a first step in the process, and ARCEP will continue to work on the issue with all of the parties concerned.

European Law - Adoption of the Directive 2014/61/EU of the European Parliament and the Council of 15 May 2014 on measures to reduce the cost of deploying high-speed electronic communications networks

European Parliament and Council have definitively adopted the Directive 2014/61 which aims at laying down some minimum rights and obligations in order to facilitate the roll-out of high-speed electronic communications networks and cross-sector coordination. For this purpose, the Directive aims to facilitate and incentivise the roll-out of high-speed electronic communications networks by promoting the joint use of existing physical infrastructure and by enabling a more efficient deployment of new physical infrastructure so that such networks can be rolled out at lower cost. It also establishes minimum requirements relating to civil works and physical infrastructure. The Directive will have to be transposed into national law before 1st January 2016.

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