

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 September 2013.

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 on 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 consumption**, n°1015, filed on May 2, 2013 – Adopted on first reading by the National Assembly on July 3, 2013 – adopted on first reading by the Senate on September 13, 2013 – filed before the National Assembly on new reading.
- **Draft organic laws relating to the transparency of public life**, n°1004 and 1005, filed on April 24, 2013 – Adopted on first reading before the National Assembly on June 25, 2013 – Adopted on first reading by the Senate on July 15 – CMP (disagreement) - Adopted on new reading before the National Assembly on July 23 and by the Senate on July 25 – definitive adoption by the National Assembly on September 17, 2013 – Seisin of the Constitutional Council.
- **Draft law relating to the fight against tax fraud and serious economic and financial crime**, n°1011, filed on April 24, 2013 – Adopted on first reading by the National Assembly on June 25, 2013 – Adopted on first reading by the Senate on July 18, 2013 - CMP (disagreement) – adopted on new reading before the National Assembly on September 17, 2013 – New reading pending before the Senate.
- **Draft law aiming for prospects to the economy and creating jobs in the industrial sector**, n°1037, filed on May, 15 2013 – emergency proceedings – in debate before the National Assembly on September 18 (the formal vote will take place on October 1, 2013).
- **Draft law for the access to housing and redeveloped town planning**, n°1179 – filed on June 26, 2013 – adopted on first reading by the National Assembly on September 17, 2013 – in debate on first reading by the Senate from October 22 to 25, 2013.
- **Draft law relating to social and solidarity-based economy**, n°805 – filed for first reading before the Senate on July 24, 2013.

- **Draft law relating to various provisions for the transposition of EU Law into French Law in the health sector**, n°1336 – filed for first reading before the National Assembly on August 2, 2013.
- **Draft law for craft industry, trade and very small businesses**, n°1338 – filed for first reading before the National Assembly on August 21, 2013.
- **Draft law to take various measures to simplify and secure business life**, n°1341 – filed for first reading before the National Assembly on September 4, 2013.
- **Draft law to guarantee the future and justice of the pension system**, n°1376, filed for first reading before the National Assembly on September 18, 2013.
- **Draft finance law for 2014**, n°1395 – filed for first reading before the National Assembly on September 25, 2013.

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## Enacted laws

- **Law°2013-869 of September 27, 2013 to amend provisions resulting from law n°2011-803 of July 5, 2011 relating to the rights and protection of persons who receive psychiatric nursing care and the modalities for their support** – OJ of September 29, 2013.
- **Order n°2013-837 of September 19, 2013 relating to the amendment of the French customs Code (*Code des douanes*), the French General Tax Code (*Code Général des Impôts*), the French Manual of Tax Procedures (*livre des procédures fiscales*) and other tax and customs provisions applicable in Mayotte** – OJ of September 20, 2013.

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## 1. Banking

### France - Thresholds of usury

The notice (*avis*) dated 25 September 2013 on the implementation of Articles L.313-3 of the Consumer Code and L.313-5-1 of the Monetary and Financial Code concerning usury ([OJ n°0226 dated 28 September 2013](#)) fixed the usury thresholds corresponding to the different categories of loans.

These thresholds have come into force on 1<sup>st</sup> October 2013.

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## 2. Capital Markets

### France - New obligations under the EMIR regulation come into force

To reduce the risks associated with non-centrally cleared OTC derivatives, three new obligations are added to the system in force since 15 March.

So these obligations complete the system which aims to measure and reduce operational and counterparty risks.

1: Swap counterparties to a contract not cleared through a clearing house will thus, on 15 September bring their portfolios to identify potential data gaps on the key terms of the contract (value, maturity, settlement date, etc.).

2: They will also discuss detailed procedures for the detection and resolution of disputes prior to the conclusion of over-the-counter derivatives contracts.

3: Security holders on derivatives OTC, when they are not compensated, will also establish procedures for compression of the largest portfolios. These procedures should identify cross positions that cancel each other and replace them with a smaller number of contracts while maintaining the same residual exposure.

#### **France - Small amendments to the General Regulations of the AMF**

The [decree of 18 September 2013](#) concerning the approval of amendments to the General Regulations of the AMF amends four articles of Book IV of the General Regulation of the AMF. This broadens the list of investors who can purchase units of certain funds.

#### **France -Publication of a guide by the AMF for the drafting of commercial documents related to the marketing of structured debt**

On the ground of article L. 533-12 of the Monetary and Financial Code, the AMF has published a position DOC-2013-13, which aims to inform the market professionals about the practices encountered that could be considered inconsistent with the current regulations and those that participate to an improvement in the quality of information.

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### **3. Corporate**

#### **France - Disposal of property companies' shares requires a notary deed (*société civile immobilière and sociétés à prépondérance immobilière*)**

A new article was added to [the bill relating to the access to housing](#) (*Projet de loi pour l'accès au logement et un urbanisme rénové*) at the time it was adopted, by the National Assembly on 17 September 2013, providing that transfers of shares require a notary deed for all disposals of property companies' shares.

This bill will be examined by the Senate on 22 October 2013.

#### **France - Bill "aiming at recapturing the real economy"**

Members of the National Assembly adopted, on first reading, on 1<sup>st</sup> October 2013, [the bill](#) "aiming at recapturing the real economy" (*Proposition de loi visant à reconquérir l'économie réelle*) called the "Florange Act".

The first article of this bill, which was aiming at lowering the threshold for takeover bids (*OPA*) from 30% to 25%, has not been included in the last version of the bill. However, the establishment of an expiry threshold for public offering at 50% and the generalization of double voting rights in listed companies have been retained.

#### **France - Bill relating to the simplification and the securing of the companies' life (*Projet de loi de simplification et de sécurisation de la vie des entreprises*)**

The [bill](#) enabling the Government to issue orders relating to the simplification and the securing of the companies' life was submitted to the Council of Ministers by the Minister for Economic Affairs and Finance on 4 September 2013.

Article 3 of the bill contains measures relating to corporate law, in particular:

- simplification of the procedure applying to regulated agreements;
- securing of the procedure applying to the repurchase of preference shares;
- reform of the rules applying to complex financial instruments;
- extension of the deadline relating to the ordinary general meeting in limited liability companies (SARL);

- simplification of formalities applying to disposal of shares for certain form of companies (*société en nom collectif et société à responsabilité limitée*);
- reform of article 1843-4 of the civil code relating to the assessment by an expert of the shares in the event of an objection.

This bill was adopted, on first reading, by the National Assembly on 1<sup>st</sup> October 2013.

#### **European Law - Draft regulation regarding stronger sanctions for financial markets manipulation**

The European Parliament adopted, on 10 September 2013, a draft regulation to harmonize administrative sanctions applying to financial markets manipulations and insider dealings.

The sanctions should be increased for companies convicted of market abuse since the fine may be up to 15% of the annual turnover or 15 million euros.

Individual should be subject to a fine of up to 5 million euros and a temporary or permanent ban to operate in investment firms.

Furthermore, the European Parliament announced that it will launch negotiations with member states on the market abuse directive (criminal sanctions for market abuse) in October 2013.

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#### **4. Employment**

##### **France - Law project: law on the recovery of profitable sites (Florange Law)**

The law proposal aiming to renew prospects for the real economy and industrial employment was voted by the National Assembly on October 1 2013 and will be submitted to the Senate for approval on 11 December 2013.

The law plans to oblige groups of more than 1,000 employees, planning to close profitable industrial sites earmarked for closure, to seek out a buyer.

If the employer refuses recovery-offers that a judge considers serious, he will be subject to a maximum fine equal to 20 times the monthly minimum wage per job lost (28,600 Euros per employee).

The law text provides for the fine's ceiling to be equal to 2% of the company's turnover, in order to limit the impact on smaller Groups.

##### **France - Instruction: reinforcement of DIRECCTE's control in mass layoffs for economic reasons**

The Instruction dated 19 July 2013 (Instr. DGTEFP/DGT n°2013-13), which supplements the ministerial instruction of 26 June 2013, reaffirmed the goals set out by the law for the security of employment (please refer to the Legal and regulatory update - June 2013) of 14 June 2013 concerning the Administration's control of Job Protection Plans in layoffs. This Instruction is set out in four fact sheets intended for use by the DIRECCTE.

In the first two sheets, the Administration clarifies the implementation procedure for a Job Protection Plan as well as the DIRECCTE's involvement.

The other two sheets detail the consequences, in particular pertaining to litigation, of DIRECCTE's decisions and the specific provisions that can be applied to companies undergoing safeguard procedures, legal restructuring, or liquidation.

##### **France - Circular: the conditions for exemption from social contributions regarding employer-funded supplementary health and retirement plans**

A circular by the Social Security Directorate dated 5 September 2013 (Circ.DSS.SD5B/2013/344) specifies the conditions for exemption of social

dues for the employer funding of supplementary health and retirement plans.

The favourable treatment, which leads to a tax assessment exemption, is however limited to plans that are "collective and mandatory". The "collective" criterion of the plan is specified by a list that creates and sets out employee categories.

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## 5. Insolvency Proceedings

### France - Bill to adopt by way of orders various measures to simplify and secure the life of businesses

On October 1 2013, the lower house of the French Parliament approved at first reading a bill that will empower the French Government to reform insolvency law by way of orders. This "Bill to adopt by way of orders various measures to simplify and secure the life of businesses" has been drafted following the outcome of working groups set up by the Minister of Justice from March 2013. It is due to be passed by the end of 2013. The orders implementing the measures referred to in the bill should be passed within a four to fifteen-month period.

Article 2 of the bill lists the goals to be pursued regarding insolvency law. For example, the use of preventive measures or procedures should be promoted by widening their scope and laying down provisions encouraging debtors to use them. The search for new financings of businesses under conciliation proceedings should be facilitated, and guarantees potentially attached to them should be improved. The efficiency of Safeguard proceedings should be reinforced, in particular by adapting the effect their opening has on the legal situation of the debtors and of their partners.

### France - Removal of code 040 from the FIBEN database

Decree n°2013-799 of September 2 2013 modifying article D.144-12 of the French Monetary and Financial Code has removed code 040 from the French Central Bank ("*Banque de France*") FIBEN database. Code 040 applied to business owners who had gone through a judicial liquidation within the last three years. Being classified 040 deprived business owners from financings as the FIBEN database can be accessed by both credit institutions, payment institutions, insurance companies and public economic development services and institutions. The decree has entered into force since September 9 2013.

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## 6. Insurance

### France - Strengthening of the powers of the ACPR

The law n°2013-672 of 26 July 2013 on the separation and regulation of banking activities (Articles 24 and 26) establishes a regime of prevention and resolution of banking crisis, led by the *Autorité de Contrôle Prudentiel* which is now renamed *Autorité de Contrôle Prudentiel et de Résolution* ("**ACPR**"). This reform is reflected in particular by a substantial strengthening of its powers, in particular concerning the control of persons managing or administering companies under its control. These provisions are implemented under Articles L. 612-1, II-4 and L. 613-31-11 to L. 613-31-19 of the French Monetary and Financial Code. These provisions came into force on 28 July 2013, but the new system will be fully effective only upon adoption of the decrees. The Director General of the Treasury now also has access to information covered by professional secrecy held by the ACPR.

### France - Unclaimed life insurances

The law n°2013-672 of 26 July 2013 on the separation and regulation of banking activities (Article 75) strengthens the mechanism imposing now on insurers to examine each year the file of deceased persons. They are also required to publish an annual report on the stock of life insurance policies (which meet certain criteria to be set by order) whose capital or annuity due have not been paid to beneficiaries. These provisions are now included in Articles L. 132-9-3, I and L. 132-9-4 of the French Insurance Code. Similar provisions were included in the French Code of Mutuality.

### France - Payment protection insurance

The law n°2013-672 of 26 July 2013 on the separation and regulation of banking activities (Article 60) adopts provisions which actually allow

competition in the sector of payment protection insurance. It now requires (Article L. 311-4-1 of the French Consumer Code) to include informative figures on the cost of insurance in any publicity relating to consumer credit contract accompanied by an application for insurance and (Article L. 312-6-1 of the French Consumer Code) in any real estate loan offer and any document given to the borrower prior to the formulation of the loan offer. This provision comes into force on 26 January 2014. The law also requires the submission of a standardized information sheet (the format and content shall be defined by decree) to the borrower of a mortgage. The delivery of the information sheet must take place during the first simulation loan. The law also complements the provisions relating to the substitution of another insurance contract.

#### **France - Credit insurance**

The law n°2013-672 of 26 July 2013 on the separation and regulation of banking activities (Article 58 and 24) requires credit-insurers to provide the *Banque de France* with statistics on the amount of stock of guaranteed customer credit and number of risks underwritten under modalities to be defined by a decree. The *Banque de France* can provide credit-insurers with financial information about companies.

#### **France - Anti-money Laundering**

The law n°2013-672 of 26 July 2013 on the separation and regulation of banking activities (Article 9 and 12. II) amends Article L. 561-29 of the French Monetary and Financial Code and expands the rights granted to TRACFIN to oppose a suspicious transaction and to be informed of certain transactions without any declaration of suspicion.

#### **France - Financial canvassing**

The law n°2013-672 of 26 July 2013 on the separation and regulation of banking activities (Article 62) amends Article L. 341-2 of the French Monetary and Financial Code and now specifies that the dissemination towards natural or legal persons of a mere advertising information, excluding any contractual or pre-contractual documents, regardless of the medium does not fall within the scope of financial canvassing.

#### **France - Improvement of business practices for funeral payment plans**

The law n°2013-672 of 26 July 2013 on the separation and regulation of banking activities (Article 62) provides for the allocation to the funeral of the subscriber or adherent, up to their cost, of the capital paid to the beneficiary. Professionals must also now detail the funeral services defined in the funeral contracts and customize the services. The law requires that contracts which provide funeral services in advance should include clauses specifying the conditions of allocation of technical and financial benefits. The contract must also be subject to the annual information obligation when the mathematical provision exceeds 2,000 Euros.

#### **France - Guarantee fund**

Decree n°2013-526 dated 20 June 2013 sets at 0.8% the rate of contribution to the Guarantee fund of compulsory property insurance of policyholders who enter into automobile liability insurance contracts. It applies to contracts entered into or renewed on or after 1<sup>st</sup> July 2013. The Decree dated 11 September 2013 sets for the year 2014 at 3.30 Euros the amount of the contribution provided to the Guarantee fund for the victims of terrorist acts and other offenses.

#### **France - Modification of investment rules of insurance companies**

Decree n°2013-717 dated 2 August 2013 amends the lists of assets that insurance companies can invest in representation of their regulated commitments. The list now includes various investment mechanisms in loans granted to unlisted companies and public authorities namely investments made directly or through loan fund. Under the Decree, all of these values are taken into account in the limit of a ratio of 5% of the dispersion base of insurance undertakings and each individual exposure may not represent more than 1% of that base. The Decree also adds provisions to ensure sound and prudent management of the risks involved in such investments and a level of transparency for the monitoring of risks by insurance companies. These provisions came into force on 8 August 2013.

#### **European Law - EIOPA – Publication of the final guidelines**

On 27 September 2013, the European Insurance and Occupational Pensions Authority ("**EIOPA**") issued final consultation for the preparation of Solvency II. The Guidelines aim to ensure that National Competent Authorities ("**NCAs**"), insurance companies and groups take active steps towards implementing certain key elements of Solvency II in a consistent and convergent way. They cover a number of key areas of Solvency II such as system of governance (including risk management), forward looking assessment of the undertaking's own risk (based on the ORSA principles), submission of information to NCAs (Please refer to the Legal and regulatory update – March 2013).

### **International - Systemic insurers**

On 18 July 2013, the Financial Stability Board ("**FSB**") published the initial list of so-called systemic insurers. These must comply with new requirements, including enhanced supervision at group level, the establishment of a management crisis group, the development of a recovery and resolution plan, as well as new capital requirements. The implementation of these new measures is scaled up to 2019. The FSB has also launched on 12 August 2013 a consultation on its proposals on resolution regimes for non-banking financial institutions which are considered systemic (which include insurance companies). The consultation is open until 15 October 2013.

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## **7. Intellectual Property**

### **France - Recognition in French Polynesia of industrial property titles delivered by the French Industrial Property Office (INPI)**

French Polynesia adopted intellectual property legislation with the adoption of the Polynesia law n°2013-14 of May 6, 2013.

Since the French organic law n°2004-192 on the statute of autonomy of French Polynesia of February 27, 2004 was passed, intellectual property falls into the exclusive competence of French Polynesia. Moreover, the French order n°2008-1301 of December 11, 2008 had removed French Polynesia from the list of the overseas territories where the French Intellectual Property Code applies (Articles L. 811-1 and L. 811-4). However, failing a proper legislation, French industrial property titles were in practice still recognized in French Polynesia.

The Polynesian decree n°1002 CM of July 22, 2013 was passed to reflect this practice and states, as a principle, that industrial property titles delivered by the French Industrial Property Office (INPI) shall have effect in French Polynesia.

Titles delivered before March 3, 2004 will be automatically recognized. Titles delivered between March 3, 2004 and August 31, 2013 will only have effect in French Polynesia upon request from their proprietor before the General Directorate for Foreign Affairs (DGAE) (which shall be made prior to September 1, 2015) and payment of a specific fee. As from January 1, 2014, the extension to French Polynesia would have to be requested directly before the INPI when filing (this should be further determined by a future decree).

In addition, even though French Polynesia is not within the EU territory, the Polynesian law of May 6, 2013 expressly refers to community designs among titles on the basis of which an infringement action can be initiated in French Polynesia. This is not the case of community trademarks, which, to date, and in principle, remain without legal effect in French Polynesia.

### **European Law - Publication of the draft reports on the proposals for a reform of the regulation on community trade mark and the directive approximating the laws of the Members States relating to trade marks**

On July 31, 2013, the rapporteur of the European Parliament's Committee on Legal Affairs published its draft reports on the proposal for a directive to approximate the laws of the members states relating to trademarks and on the proposal for a regulation on the community trademark.

Among the amendments to the draft regulation and draft directive filed March 27, 2013 with the European Parliament (please refer to the Legal and regulatory update – March 2013), the rapporteur proposes to only allow the proprietor of a trade mark to prevent the introduction of goods in transit when such proprietor proves that the trademark is also validly registered in the country of destination

In addition, the draft report on the proposal for a directive is also introducing harmonisation of national opposition procedures. At the moment, the French Code of Intellectual Property requests opposition to be based on only one earlier mark. Following the draft report, a notice of opposition may be filed on the basis of one or more earlier rights, provided they all belong to the same proprietor.

The vote on these draft reports in committee is scheduled for November 2013 and the proposals will be voted in plenary session in February or March 2014.

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## **8. New technologies**

### **France - Clients and prospects of insurance companies**

In a decision dated 11 July 2013, the CNIL adopted a new simplified norm, simplified norm n°56, on the automatic processing of personal data relating to the commercial management of customers and prospects implemented by entities involved in insurance, capitalization, reinsurance, and assistance activities and their intermediaries. This simplified norm will allow the entities concerned to no longer submit a so called "normal" declaration to the CNIL regarding the processing covered by the norm but only a declaration of compliance with the content of the simplified norm.

### **France - Formal notice to PSG by the CNIL**

On 29 August 2013, the CNIL issued a formal notice to the effect that the Paris Saint Germain Football (PSG) request the necessary authorisations following numerous complaints received by the CNIL denouncing an exclusion list of PSG supporters. The CNIL reminded that any exclusion file must be submitted to its prior authorization given the impact on the rights and freedoms of individuals.

### **France - Formal notice to a shopping mall by the CNIL**

On 12 July 2013, the CNIL requested a company operating a shopping mall under the brand "E.LECLERC" to modify its video surveillance system as it was considered excessive by the CNIL. A complaint, followed by an on-site control revealed that the shopping mall was equipped with a disproportionate video surveillance system, used inter alia to control the staff's working hours. The CNIL reminded that monitoring devices within companies can only be used if they respect the employees' privacy.

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## **9. Procedures**

### **France - Criminal procedure**

#### ***A new definition of criminal legal costs***

Decree n°2013-770 of 26 August 2013 on legal costs was published in the Official Journal on 28 August 2013.

Pursuant to article R. 91 of the French Code of Criminal Procedure, legal costs are "*costs of proceedings, to be temporarily or fully borne by the State, resulting from a judicial decision or a decision rendered by a person acting under the orders or control of the legal authority. They include the costs of criminal and corrective justice and police costs, as well as corresponding expenses*".

From now on, criminal costs set forth in article R. 92 of the French Code of Criminal Procedure also include:

- any costs for the services of an interpreter or doctor incurred during administrative proceedings consisting in keeping a foreigner in a territory in order to check that such foreigner has the right to freely move or reside in this territory,
- any costs incurred during extra-judicial proceedings for the identification of deceased persons.

Furthermore, Decree n°2013-770 makes a clear distinction between the "*costs that can be recovered by the State*" on the one hand, and the "*costs that have to be supported by the State*" on the other hand.



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## 10. Tax

France - The Finance Act Project for 2014 has been released by the French government on 25 September and will be debated by the French Parliament as from 15 October.

### **Creation of an exceptional solidarity tax on high remuneration paid by entities (*Article 9 of the Finance Act Project*)**

Businesses operating in France, paying in 2013 or 2014 individual remuneration (wages and similar income, attendance fees, participation, stock options ...) or paying compensation to other entities paying those remunerations, would be liable to an exceptional tax at the rate of 50%, on the portion of the individual compensation exceeding € 1 million. The annual exceptional solidarity would be capped to 5% of the turnover of the year.

### **Capital gains derived from the sale of securities (*Article 11 of the Finance Act Project*)**

-Individuals who sell movable assets are subject to French income tax at progressive rates on the capital gains realized upon the sale, after a rebate for length of holding which would amount to:

- 50% for holding between 2 and 8 years;
- 65% after 8 years of holding.

This rebate would also be applicable to the sale of shares of collective investment in transferable securities ("*OPCVM*") provided the latter respects an investment quota in shares at least equal to 75%.

-A specific regime would apply to capital gains derived from the sale of shares in small and medium companies ("*PME*") created less than 10 years ago under certain conditions, as well as holding animating groups of such kind of companies:

- 50% for holding between 1 and 4 years;
- 65% for holding between 4 and 8 years;
- 85% after 8 years of holding.

The tax regime applicable to retiring executives should be abolished as from 2014. However, retiring executives may be entitled to benefit of a fixed rebate of € 500,000 (instead of the specific rebate for length of holding above-mentioned).

### **Deductibility of mortgage interest: anti-abuse provisions (*Article 14 of the Finance Act Project*)**

For financial years ending on or after 25 September 2013, a company would be entitled to deduct the interest paid with respect to a loan granted by a related company only if the debtor proves that the interest would be subject to a corporate income tax at least equal to 25% to one which would have been determined under common law.

If the lending company is resident or established abroad, the corporate income tax determined under the conditions of ordinary law refers to the corporate income tax which would have been due in France if it had been established.

### **International reorganization: transfer of risks and functions (*Article 15 of the Finance Act Project*)**

The Finance Act Project would amend the transfer pricing rules. In cases of international reorganization involving the transfer of risks or functions to a related party (or located in a Non-Cooperative State or Territory or in a privileged tax regime), and if the EBITDA of the transferor's company decrease of at least 20% of the average of the EBITDAs accounted for during the three financial years preceding the transfer, the transferor's company would have to demonstrate "*that it received a financial compensation or indemnification equivalent to what it would have received from unrelated parties in similar circumstances*".

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## 11. Telecoms

### European Law - The European Commission's proposals for a single telecom market

The European Commission (EC) published on September 11, 2013 three draft texts to complement the current telecom regulatory framework. Launched by Commission President Jose Manuel Barroso in his 2013 State of the Union speech, the "Connected Continent" legislative package, after adoption, will reduce consumer charges, simplify red tape faced by companies and settle new rights for users and service providers.

The proposed package is composed of the following documents:

-Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions on the Telecommunications Single Market - COM(2013) 634

-Regulation of the European Parliament and of the Council laying down measures concerning the European single market for electronic communications and to achieve a Connected Continent - COM(2013) 627

-Commission Recommendation on consistent non-discrimination obligations and costing methodologies to promote competition and enhance the broadband investment environment - C(2013) 5761.

The main elements of the proposed package are presented in the EC's press release as follows:

- "Simplifying EU rules for telecoms operators.
- Pushing roaming premiums out of the market.
- No more international call premiums within Europe.
- Legal protection for open internet (net neutrality).
- New consumer rights, with all rights harmonized across Europe.
- Coordinated spectrum assignment.
- More certainty for investors."

The Package is likely to evolve and to be subject to important lobbying on part of industrials before its scheduled definitive adoption which should take place before the European Parliament elections in June 2014.

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