



ECON *Online*

Newsletter

May 2016

Rules against tax avoidance practices that directly affect the functioning of the internal market

On **Monday 23 May at 15.45**, Hugues Bayet (S&D, BE) and the shadow rapporteurs will discuss their [amendments](#) to the Commission proposal for an Anti-Tax Avoidance Directive ("ATAD"; consultation procedure), one of the two legislative proposals of the Anti-Tax Avoidance Package (ATAP) tabled by the Commission in January 2016. The ATAD seeks to implement some of the OECD Recommendations on Base Erosion and Profit Shifting (BEPS) into EU law. The vote in ECON is scheduled on 24 May.

European Deposit Insurance Scheme

On **Monday 23 May at 16.30**, the ECON committee will hold a [public hearing](#) on the proposal to create a European Deposit Insurance Scheme (Rapporteur: Esther de Lange (EPP, NL)). Under the proposal, adopted by the Commission in November 2015, all deposits in banks in the Banking Union (which includes all Eurozone countries) would be covered by a single insurance scheme, to be implemented in stages. The hearing will discuss the functioning of the scheme and also other steps which should be taken before the scheme reaches its final, 'full insurance' stage. See EP briefing [here](#).

Towards a definitive VAT system and fighting VAT fraud

On **Tuesday 24 May at 9.00**, Werner Langen (EPP, DE) will present his [draft report](#) on a definitive VAT system and combating VAT fraud. The EU VAT system in place since 1993 was designed as a provisional arrangement. It was intended that 'the taxation of trade between Member States' be superseded by a definitive VAT system based on the principle of taxing goods and services in the country of origin. The need for unanimity among the Member States has been an obstacle during the last 25 years to reach consensus on the initially planned definitive VAT regime. Furthermore, the current VAT system has been vulnerable to fraud (the VAT gap is estimated at 170 billion € per year). In his report, Mr Langen makes some suggestions or recommendations for the future definitive VAT regime.

Securitisation

On **Tuesday 24 May at 9.45**, the ECON Committee is going to discuss for the first time the Commission legislative proposals of 30 September 2015 on securitisation. The first proposal aims at reviving the securitisation market by establishing a framework for a Simple, Transparent and Standardised (STS) securitisation while the second would introduce rewards for banks - through more favourable capital requirements - for investing in such safer securitisation products.

These legislative proposals bear strong political significance because they could represent the first achievements of the Commission's Action Plan for establishing a Capital Markets Union.

The joint debate on both files will be led by their respective rapporteurs, Paul Tang (S&D, NL) who will present his [working document](#) on the STS proposal, and Pablo Zalba Bidegain (EPP, ES) who will present his views on the CRR proposal.



DETAILS OF MEETINGS

Monday 23 May, 15.45 – 18.30

Tuesday 24 May, 09.00 - 12.30

Room: PHS 1A002

Monday 30 May, 15.00 - 18.30

Room: PHS3C050

The meetings will be [web-streamed](#)

MiFID / MiFIR amending acts

On **Tuesday 24 May 2016 at 10.45**, the ECON committee will be reconvened (Rule 73(5)) on the agreement reached in trilogue on the Commission proposals for amending acts to the Directive on Markets in Financial Instruments (MiFID) and the Regulation on Markets in Financial Instruments (MiFIR) (Rapporteur: Markus Ferber (EPP, DE)). In addition to the postponement of the date of application in both files by one year (to 3 January 2018) and the postponement of the date of transposition of MiFID by one year (to 3 July 2017) a limited number of targeted amendments have been agreed between the Parliament, Council and Commission.

Scrutiny of delegated acts and implementing measures

The monthly ECON scrutiny slot on **Monday 30 May 2016 at 16:30** will focus on **TLAC/MREL in the context of delegated acts and other implementing measures under the Bank Recovery and Resolution Directive (BRRD)**. Representatives of the Commission (DG FISMA) and European Banking Authority (EBA) and the Single Resolution Board (SRB) will participate in the meeting.

Appointment of the President of the Board of EFRAG – Public Hearing

The European Financial Reporting Advisory Group (EFRAG) is a private association established in 2001. Its mission includes the development and promotion of the European views in the international accounting standard setting process. The EFRAG President of the Board plays a key role in reaching consensus and ensuring a clear and strong European voice on accounting matters at international level. According to the EFRAG Statutes, the President of the Board is nominated by the European Commission after having heard the Parliament and the Council. The EFRAG General Assembly appoints the President. **On Monday 30 May at 17.30**, the ECON Committee is holding a public hearing with the proposed candidate followed by an in-camera evaluation and a vote.

Other item on the agenda

- Consideration of the [draft report](#) on "A Budgetary capacity for the Eurozone", Rapporteurs: Pervenche Berès (S&P, FR), Reimer Böge (EPP, DE)

LOOKING AHEAD : What's on the next meeting?



Monday 13 June, 15.00 – 18.30

Tuesday 14 June, 09.00 - 12.30 & 15.00 - 18.30

Public hearing on securitisation

Public hearing with Danièle Nouy, Chair of the SSM

Room: PHS 3C050

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- the regulation and supervision of financial services, institutions and markets including financial reporting, auditing, accounting rules, corporate governance and other company law, matters specifically concerning FS,
- free movement of capital and payments,
- taxation and competition policies,
- international monetary and financial system.

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