

Structured Dialogue with Margrethe Vestager, Commissioner for Competition



On **Monday 10 October at 15.00**, Commissioner Vestager will discuss with ECON Members the main issues included in [the Commission Annual Competition Policy Report](#). The Commissioner will also present the activity recently developed by the Commission in the areas of state aid, antitrust and mergers.

In the state aid area, last 30 August, following [an in-depth state aid investigation](#) launched in June 2014, the Commission has concluded that two tax rulings issued by Ireland to Apple have "substantially and artificially lowered the tax paid by Apple in Ireland since 1991" and represent a selective advantage in contrast with the EU

rules. Ireland must then recover the illegal aid granted to Apple (undue tax benefits of up to €13 billion).

The European Commission has also recently opened [an in-depth investigation into Luxembourg's tax treatment of the GDF Suez group](#) (now Engie). The Commission has concerns that several tax rulings issued by Luxembourg may have given GDF Suez an unfair advantage over other companies, in breach of EU state aid rules.

Another important in-depth investigation is aimed at assessing, under the EU Merger Regulation, whether the proposed [merger between Deutsche Börse AG \(DB\) and London Stock Exchange Group \(LSE\)](#) would reduce competition in several financial market infrastructure areas. The proposed merger would combine the activities of DB and LSE. By combining the exchanges of Germany, the United Kingdom and Italy, as well as several of the largest European clearing houses, it would create by far the largest European exchange operator.

Last 15 September, the Commission published the preliminary report on its [e-commerce sector inquiry](#), which confirms the fast growth of e-commerce in the EU and identifies business practices that might restrict competition and limit consumer choice. The inquiry was launched in May 2015 in the context of its Digital Single Market strategy. The Report identifies business practices that may raise competition concerns. The Commission may open case specific investigations to ensure compliance with EU rules on restrictive business practices and abuse of dominant market positions. The Preliminary Report is now open to public consultation for a period of two months. Stakeholders are invited to comment on the findings of the sector inquiry, submit additional information and raise further issues. The Commission expects to publish the Final Report in the first quarter of 2017. For a background information, see also [EP Study on Competition Policy on Digitalised Economy](#).

Scrutiny of delegated acts and implementing measures : AIFMD

The monthly scrutiny slot will take place on **Tuesday 11 October from 9.00 to 10.30** and will focus on [ESMA's advice on the application of the AIFMD passport to non-EU AIFMs and AIFs of 18 July 2016](#) (with a minor update of 12 September 2016 concerning Isle of Man only). Representatives of the Commission and of the European Securities and Markets Authority (ESMA) will participate in the meeting.



DETAILS OF MEETINGS

Monday 10 October, 15.00–18.30

Tuesday 11 October, 9.00–12.30 and 15.00–18.30

Brussels

Room: JAN 4Q2

The meetings are [web-streamed](#)

Common rules on securitisation : Amendments and vote

On 11 October at 10.30 the Committee will consider [the amendments](#) submitted to the STS proposal (around 400 amendments) and to the CRR proposal around (150 amendments). In substance, the amendments over both files encompass some very well-known issues – e.g. risk retention levels, public transparency on securitisations' issuances and deals, hierarchy of approaches to calculate banks' capital requirements and the calibration of capital charges. In this consideration of amendments, other transversal issues, such as the treatment of ABCPs, the third-country dimension, the certification of STS compliance, the treatment of existing securitisations once new rules are introduced, and the future of synthetic securitisations, are likely to be also covered by the shadows' interventions. As the Rapporteur and shadows continue their ongoing work to find compromises on both files, the debate will illustrate which issues remain on the table for agreement between the shadows. The vote is planned for 9-10 November in ECON.

Consideration of Amendments on European Semester for economic policy coordination: implementation of 2016 priorities

On Tuesday 11 October from 11.45 to 12.30 the Committee will consider [the amendments](#) and vote (as from 16.50) on the draft INI report by MEP Alfred Sant (S&D, MT), on the implementation of 2016 priorities, which is part of the Parliament's input to the annual procedure of European Semester for economic policy coordination. The [draft report](#) welcomes the Commission's opinion on the need for Member States to act promptly in order to tackle the existing imbalances, while pointing out EU's investment challenge in the context of the global economic slowdown. Furthermore, the draft report invites the competent actors to provide policy responses to satisfactorily address the ongoing challenges, with a particular view on fiscal issues, investments, unemployment and the need to restore the normal lending to the real economy from the banking sector. The adoption of the report is expected during the October II plenary session, in order to provide timely input before the publication of the Commission's Annual Growth Survey (AGS) 2017.

Other items on the Agenda of the meeting

LOOKING AHEAD : What's on the next meeting?

Tuesday 8 November 15.45 – 17.15
Brussels, Room: PHS 1A002

- Economic Dialogue and exchange of views with Michael Noonan, Minister for Finance of Ireland (TBC)

Wednesday 9 November 09.00 - 12.30 & 15.00 - 18.30 and

Thursday 10 November 2016, 09.00 - 12.30, Brussels, Room : JAN 4Q2

- Structured Dialogue with Valdis Dombrovskis, Vice-President for the Euro and Social Dialogue (also in charge of Financial Stability, Financial Services and Capital Markets Union) (TBC)
- Public Hearing with Danièle Nouy, Chair of the Supervisory Board of the ECB (TBC)

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