

## Newsletter October 2017

Coming up in the next committee meeting -

9 October 15.00-18.30 and 10 October 9.00-12.30 and 15.00-18.30 (room JAN 4Q2)

[See live broadcast](#)

### Meeting with national Parliaments : European Semester 2017 and Common Consolidated Corporate Tax Base

**On 10 October at 15.00** the ECON Committee will discuss with representatives of national Parliaments the assessment of the 2017 European Semester, in particular in Euro Area countries, as well as the priorities for the 2018 Annual Growth Survey. The Committee aims to get views of correspondent committees from national Parliaments on the Country-Specific Recommendations (CSRs) addressed to the Member States by the Council of the Union, and comments on [the draft own initiative report](#) by ME Gunnar Hökmark (EPP, SE) on the 2017 cycle of the Economic policies of the Euro area ahead of the vote in ECON scheduled on 16 October. It is a crucial moment to have a debate on the outcome of the 2017 cycle of policies, since the CSRs adopted by the Council before the summer break will have now to be implemented in the draft budget laws that are currently being discussed. Furthermore, since the decisions taken by each national Parliament in the context of the adoption of draft budget laws can have an impact on other Member States, it is important to discuss together the outcome of the 2017 cycle of economic policies.

The ECON draft report welcomes the good performance of the European economy, although supported only by a moderate growth. Furthermore, the draft Report points out the fundamental role of prudent fiscal policies for the stability of the euro area, and the Union as a whole. Concerning the implementation of the CSRs, the draft report recognises that Member States made progress in the area of fiscal policy and active labour market policies, while a greater commitment to the CSRs by Member States is needed, especially with a view to addressing imbalances and to implementing structural reforms in order to ensure the overall competitiveness and resilience of the European economy. The report is expected to be adopted during the October II plenary session, in order to provide timely input before the publication of the Commission's Annual Growth Survey (AGS) 2018.

Furthermore, on that same day **at 16.30** the Committee will debate with representatives of national Parliaments two major legislative proposals: a proposal for a Common Corporate Tax Base and a proposal for a Common Consolidated Corporate Tax Base. This package aims at strengthening the Single Market and also at countering practices of corporate aggressive tax planning. The parliaments of 19 Member States scrutinised the proposals and seven chambers issued reasoned opinions. Given a considerable number of opinions expressed by national Parliaments, the Committee would like to exchange views with Members of national Parliaments including on taxation of the digital economy. Please see also: [Thematic Digest](#) and [Further background information on the implementation of the Semester](#)

### Hearing with the Chairs of the European Supervisory Authorities (ESAs)

**On 9 October at 15.00** the ECON Committee will hold an exchange of views with EBA Chair Andrea Enria, EIOPA Chair Gabriel Bernardino, and ESMA Chair Steven Maijor. The hearing is organised in accordance with Article 50(1) of the ESA Regulations which provides that the Chairs shall make a statement before Parliament and answer any questions put by its members, whenever requested. Since Andrea Enria is currently also Chair of Joint Committee of the ESAs, the exchange with ECON Members will also cover matters related to the work of the Joint Committee.

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## Ranking of unsecured debt instruments in insolvency hierarchy of credit institutions

Vote on report

On **10 October at 11.45** the ECON Committee will vote on [the draft report](#) on the Commission's proposal concerning the ranking of unsecured debt instruments in insolvency hierarchy of credit institutions (Rapporteur: Gunnar Hökmark (EPP, SE)). This is part of the Commission's 'risk reduction' banking package and is designed to enable banks to issue subordinated debt that could be certain to be able to be bailed in and would meet the requirements of the Financial Stability Board's TLAC standard and MREL requirements set by resolution authorities.

## Competition - ECN +

Draft report

Since 2004, National Competition Authorities (NCAs) have been responsible for 85% of over 1000 enforcement decisions taken in the EU. Following the first exchange of views on 11 July, ECON Members will have on **9 October at 17.30** the first debate on [the draft report](#) on a co-decision legislative proposal for a directive containing new rules to enable national competent authorities to better enforce the EU antitrust rules (Rapporteur: Andreas Schwab (EPP, DE)). The draft Report proposes 50 amendments regarding several crucial issues such as independence, safeguards, inspections of business premises, commitments, fines, leniency and mutual assistance.

## EMIR 2.1 REFIT and EMIR 2.2 on CCP supervision

1st exchange of views

On **10 October at 9.00** the ECON Committee will hold an exchange of views on the Commission's proposals concerning [the EMIR Review](#) (European Market Infrastructure Regulation: clearing obligation, reporting requirements, risk-mitigation techniques, trade repositories) and concerning [the supervision of Central Counterparties](#) (CCPs) (procedures and authorities involved in the authorisation of CCPs and requirements for the recognition of third-country CCPs). MEP Werner Langen (EPP, DE) and Danuta Hübner (EPP, PL), respectively, have been appointed as Rapporteurs. Formal timetables are yet to be adopted.

## Opinion on the Mutual recognition of freezing and confiscation orders

Amendments

On **9 October at 18.10** ECON Committee will discuss [85 amendments](#) tabled to [the ECON opinion on the Mutual recognition of freezing and confiscation orders](#) (Rapporteur: Fulvio Martusciello (EPP, IT)). Most of the amendments aim at extending the scope of the Regulation (to cover besides criminal also civil and administrative proceedings) and ensuring that confiscation orders could be imposed not only by a court but also by a competent authority.

Other items, please see [Draft Agenda](#)

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## LOOKING AHEAD : next committee meetings

**16 October 2017, 15.00 – 18.30**

**19 October 9.00 – 12.30**

Inter alia:

- Structured dialogue with Pierre Moscovici, Commissioner for Economic and Financial Affairs, Taxation and Customs
  - Scrutiny of delegated acts and implementing measures
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### ECON is responsible for:

- 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 financial services,
- free movement of capital and payments,
- taxation and competition policies,
- international monetary and financial system.

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