

## Newsletter December 2017

Coming up in the next committee meetings -

4 December 15:00-18:30 (room PHS 3C050)

4 December 18:30 - 20:00 (room PHS3C050) ECON-LIBE

7 December 09:00 - 12:30 (room PHS1A002)

and 11 December 2017, 19:30 – 21:30 (room LOW S1.5)

[See live broadcast](#)



### Exchange of views with Elke König, Chair of the Single Resolution Board

On **Monday 4 December at 15:00** the committee will hold a hearing with Elke König, whom the Commission have proposed to remain in her post as Chair of the Single Resolution Board (SRB) for a further five years. The SRB is the resolution authority for banks in the euro area (Banking Union) and undertook its first resolution in summer 2017 with the resolution of Banco Popular in Spain. See [EP briefing](#).

### Exchange of views with the Chair of the European Fiscal Board

On **Monday 4 December at 17:00**, ECON will have an exchange of views with EFB Chair (Prof. Niels Thygesen, replaced today by Prof. Massimo Bordignon, EFB Board Member). He will present the first [EFB Annual Report](#), published on 15 November 2017. The presentation will be followed by an exchange of views with MEPs. The annual report documents the work of the European Fiscal Board (EFB) since the beginning of its activity in October 2016. It provides an evaluation of the implementation of the EU's fiscal framework, while assessing the fiscal stance for the euro area as a whole and the national fiscal stances. Finally, it takes a look at national fiscal councils with a view to identifying aspects of best practice and puts forward suggestions with a view to the future evolution of the EU's fiscal framework. See [EP briefing](#).



### Economic dialogue and exchange of views with Jeroen Dijsselbloem, Eurogroup President

On **Thursday 7 December at 9:00**, the ECON committee will hold an economic dialogue and exchange of views with Jeroen Dijsselbloem in his capacity of President of the Eurogroup (see [EP briefing](#)). Bi-annual economic dialogues between the Eurogroup President and ECON take place at the beginning as well as in the autumn of each year. The most recent of these was held on 21 March 2017. This meeting will serve as an opportunity to debate on the implementation of the 2017 Country-Specific Recommendations (CSRs) and the recent publication of the Commission's Annual Growth Survey (AGS) for the year 2018.

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## Consideration of draft reports for the Banking Package

On **Monday 11 December 2017 at 19:30** the two Rapporteurs for the banking package will present their draft reports in the ECON Committee. The package consisted of five legislative files amending the Bank Recovery and Resolution Directive (BRRD), the Single Resolution Mechanism Regulation (SRMR), the Capital Requirements Regulation (CRR) and the Capital Requirements Directive (CRD).

Parts of the package have been fast-tracked, i.e. provisions on creditor hierarchy and IFRS 9 and Large Exposure Transitional arrangements for which already political agreement between the Parliament and the Council have been reached.

### BRRD and SRMR

The rapporteur for the BRRD and SRMR files, Mr Hökmark (EPP) aims to ensure that where regulators require banks to hold additional levels of capital even beyond the international TLAC standard, they cannot insist that this additional layer be 'subordinated' capital. He also proposes a shortening of the proposed pre-resolution moratorium from 5 to 2 days, clarification on the text requiring third country contracts to include a term recognising that the liability can be bailed in, and the introduction of a specific sanction for suggesting that a liability could not be bailed in when it is in fact not excluded.

### CRR II and CRD V

The rapporteur for the CRR II and CRD V files, Mr Simon (S&D) seeks to further strengthen proportionality for small institutions by reducing compliance costs without lowering prudential standards. Measures in the report also aim at improving lending to SMEs and social enterprises. The market-risk-related requirements are to be implemented. However, the proposed amendments to the COM proposal try to ensure that the requirements do not go beyond the Basel standard. Additional requirements are imposed on large banks, such as a higher leverage ratio and the disclosure of a remuneration quota. The report also introduces cross-border exemptions from capital and liquidity requirements while fully preserving financial stability.

## Controls on cash entering or leaving the Union

Vote

On **Monday 4 December at 19:30**, ECON and LIBE Committees will adopt a common position on the Commission's proposal regarding controls of cash entering or leaving the EU. Inter-institutional negotiations are expected to take place under the Bulgarian Presidency. Under current rules, any person entering or leaving the EU is required to declare cash when crossing the border. The proposal suggests to extend the scope to other commodities than pure cash (prepaid cards, highly liquid sources of values), to cover unaccompanied cash (postal parcels of freight) and to improve the exchange of information between customs authorities and Financial Intelligence units dealing with anti-money laundering activities.

## Mandatory automatic exchange of information in relation to cross-border aggressive tax planning schemes (DAC 6)

Draft report

On **Thursday 7 December at 11:15**, the rapporteur Mr Maurel (S&D) will present his [draft report](#) on the proposal which places an obligation on intermediaries to disclose potentially aggressive tax planning arrangements to tax authorities if they are involved in such arrangements.

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

### LOOKING AHEAD : next committee meetings

11 January 2018, 09:00 – 12:30

24 January 2018, 09:00 - 12:30 & 15:00 - 18:30

25 January 2018, 09:00 - 12:30

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

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