

## Newsletter May 2018

Coming up in the next committee meeting -

16 May 2018, 14.30 - 18.30

17 May 2018, 9.00 - 12.30

Room: Paul-Henri Spaak (1A002)

[See live broadcast](#)

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### Scrutiny of delegated acts and implementing measures

ECON's 38th scrutiny slot on **16 May 2018 from 14.30 - 15.45** will focus on review of the implementing measures under Directive 2009/138/EC on the taking-up and pursuit of the business of Insurance and Reinsurance ([Solvency II](#)). Items for discussion at the monthly scrutiny session could include amendments to the Solvency II Delegated Regulation in the context of the Capital Markets Union and the review of the Solvency Capital Requirement standard formula, as well as the overall review of Solvency II.

Representatives of the Commission and the European Insurance and Occupational Pensions Authority (EIOPA) will participate in the meeting.

A briefing paper will be made [available](#) on the ECON website.

### Administrative cooperation in the field of value-added tax

On **16 May from 15.45 - 16.15**, Rapporteur Roberts Zile (ECR, LV) will present his draft report on the Commission's amended proposal for a Council regulation amending Regulation (EU) No 904/2010 as regards measures to strengthen administrative cooperation in the field of value-added tax. This proposal is part of a series of Commission proposals to modernise the EU VAT system and to move towards a VAT definitive regime.

### Prudential supervision of investment firms

On **Wednesday 16 May from 16.15 - 17.15**, Rapporteur Markus Ferber (EPP, DE) will present his draft reports on the proposals for a Directive on prudential supervision and a Regulation on prudential requirements of investment firms. The amendments tabled by the Rapporteur simplify the requirements applicable to Class 3 firms and expand the number of firms falling under that Class. The reports also smoothen the calculation of K-Factors used to determine the level of capital requirement and significantly reduce the rules on reporting, governance and remuneration. Furthermore, the Rapporteur proposes to introduce a more robust and adapted equivalence regime, with the aim to avoid that EU banks be potentially placed in a less favourable position than third country investment firms.



## 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

Commission Vice President Dombrovskis will make his first appearance of 2018 before ECON in his capacity as Commissioner responsible for Financial Stability, Financial Services and the Capital Markets Union. The Commission has made several new proposals for legislation in this area of his responsibility this year, including on non-performing loans, crowdfunding, covered bonds, investment funds and cross-border payments.

## Exchange of views with Jean-Paul Gauzès, Board President of the European Financial Reporting Advisory Group (EFRAG)

On **17 May 2018 from 10:45 - 11.45** Jean-Paul Gauzès, President of the Board of the European Financial Reporting Advisory Group (EFRAG), will come to ECON for an exchange of views. Members have the opportunity to discuss issues concerning the endorsement and application of international accounting standards in Europe, including the current agenda of EFRAG. Key activities, in particular in the context of drafting the endorsement advice for the new insurance standard IFRS 17 Insurance Contracts, will be addressed. IFRS 17 was published by the IASB in May 2017. It constitutes a major change in the accounting framework for the insurance industry, necessitating particular implementation efforts.

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### ECON will vote on 16 May on the following:

- Proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) No 648/2012 as regards the clearing obligation, the suspension of the clearing obligation, the reporting requirements, the risk-mitigation techniques for OTC derivatives contracts not cleared by a central counterparty, the registration and supervision of trade repositories and the requirements for trade repositories
- Amending Regulation (EU) No 1095/2010 establishing a European Supervisory Authority (European Securities and Markets Authority) and amending Regulation (EU) No 648/2012 as regards the procedures and authorities involved for the authorisation of CCPs and requirements for the recognition of third-country CCPs

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

**Next committee meetings:**

**Thursday 24 May 2018, 9.00 - 9.45 (Joint ECON - AFCO)**

**Monday 28 May 2018, 19.00 - 22.30**

### 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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