

Newsletter July 2018

Coming up in the next committee meetings:

9 July 2018, 15.00 - 18.00

11 July 2018, 9.00 – 11.30 and 14.30 – 18.30

12 July 2018, 9.00 – 12.00

Room: József Antall (2Q2)

[See live broadcast](#)



Monetary Dialogue and Public Hearing with Mario Draghi, President of the ECB and Chairman of the ESRB

On **Monday 9 July at 15.00**, ECON will welcome ECB President Mario Draghi for the second Monetary Dialogue in 2018. He will present the ECB perspective on economic and monetary developments ahead of a discussion with Members which will also cover the following two topics: " Virtual currencies and central banks' monetary policy: challenges ahead" and " ECB non-standard monetary measures, collateral constraints and potential risks for monetary policy".

Mr. Draghi will also appear in his capacity as Chair of the European Systemic Risk Board (ESRB), the EU body charged

with assessing risks to financial stability across the European Union. The Regulation establishing the ESRB will come under scrutiny later in the week, in the context of the Commission's proposal to revise it as part of the review of the European Supervisory Authorities.

Scrutiny of delegated acts and implementing measures

ECON's 40th scrutiny slot on **11 July 2018 from 9.00 - 10.00** will focus on the implementing measures under Regulation (EU) No 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (BMR). Items for discussion at the monthly scrutiny session could include the forthcoming Regulatory Technical Standards under BMR, including rules on input data and the authorisation/registration of an administrator, as well as other outstanding issues, such as Regulated Data Benchmarks.

Representatives of the Commission and the European Securities and Markets Authority (ESMA) will participate in the meeting.

A briefing paper will be made available on the ECON website.

Public Hearing with Elke König, Chairperson of the Single Resolution Board (SRB)

On **11 July from 14.30 - 16.00**, the Chair of the Single Resolution Board (SRB), Elke König, will appear before ECON and present the Board's annual report for 2017. This was the year of the SRB's first resolution case, Banco Popular in Spain, as well as of other banking cases in Italy. The Regulation establishing and governing the SRB is the subject of a legislative proposal on which the committee voted in June, and is now under negotiation with the Council under the Austrian Presidency, in particular as regards the provisions for setting minimum levels of liabilities that each bank must issue that could be 'bailed in' in the event of a crisis.

Economic dialogue and exchange of views with the outgoing and incoming ECOFIN Presidents

On **12 July from 9.00 - 10.00**, ECON Members will discuss the achievements of the outgoing Bulgarian Presidency with Vladislav Goranov, outgoing ECOFIN President and Minister of Finance of Bulgaria.

On **11 July from 17.15 - 18.30**, ECON Members will discuss the priorities of the incoming Austrian Presidency with Hartwig Löger, ECOFIN President and Minister of Finance of Austria.

General budget of the European Union for the financial year 2019

On **12 July from 10.00 - 10.30**, the ECON rapporteur Ludk Niedermayer (EPP, CZ) will present his draft Opinion on the General budget of the EU for 2019. The draft Opinion calls for the 2019 budget to reflect the priorities outlined in the European Semester and to address main concerns of EU citizens. It underlines the importance of sufficient resources for macroeconomic policies as well as adequate resources for the European Supervisory Authorities (ESAs), including conditional budget lines for new ESAs tasks. The rapporteur emphasises that the EBA's work should not be disrupted by its relocation. The vote in ECON is foreseen for 29 August 2018.

Exchange of views with Olaf Scholz, Federal Minister of Finance and Vice-Chancellor of Germany

On **12 July from 10.30 - 12.00**, ECON Members will hold an Exchange of views with Olaf Scholz, Minister of Finance of Germany. Among other issues, the discussion with ECON Members will address the [Commission proposals](#) on deepening Economic and Monetary Union as set out in the December 2017 package of proposals, which ECON is currently examining.

ECON will vote on 11 July on the following:

- Proposal for a Directive of the European Parliament and of the Council to empower the competition authorities of the Member States to be more effective enforcers and to ensure the proper functioning of the internal market (vote on the provisional agreement resulting from interinstitutional negotiations)
- Common system of value added tax as regards the special scheme for small enterprises
- Relationships between the EU and third countries concerning financial services regulation and supervision

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

Next committee meeting:

Wednesday 29 August 2018, 09:00 - 12:30 & 14:30 - 18:30

Thursday 30 August 2018, 09:00 - 12:30

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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