

Newsletter October 2018

Coming up in the next committee meetings:

8 October 2018, 15.00 - 19.00

9 October 2018, 9.00 - 12.30 and 14.30 - 18.30

Joint BUDG-ECON meeting, 9 October 2018, 18.15 - 18.30

Room: József Antall (4Q2)

[See live broadcast](#)

Economic policies of the euro area - exchange of views with National Parliaments

On **9 October from 14.30 - 16.30**, the ECON Committee will discuss the assessment of the 2018 European Semester, in particular in euro area countries, as well as the priorities for the 2019 Annual Growth Survey. The Committee will hear the views of correspondent committees from national parliaments on the Country-Specific Recommendations addressed to the Member States by the Council of the Union, and comments on ECON's draft report (Rapporteur : Costas Mavrides (S&D)).

Structured Dialogue with Margrethe Vestager, Commissioner for Competition

On the **9 October from 10.30 - 12.00**, Members of the ECON Committee will have an exchange of views with Commissioner Vestager. During this second and last structured dialogue of 2018, the Commissioner for competition policy will present the latest developments in DG COMP inquiries and activity, in particular in the digital sector and in the area of illegal state aids. The debate will provide input and background for ECON's Annual Own-Initiative Report on competition policy, which is planned to be adopted before the end of the year.



Hearing of the ESA Chairs: Steven Maijoor, Chair of ESMA and of the Joint Committee of the ESAs, Andrea Enria, Chair of EBA and Gabriel Bernardino, Chair of EIOPA

The hearing on **8 October from 15.00 - 17.00** is organised in accordance with Article 50(1) of the ESA Regulations, which provides that the Chairs of the European Supervisory Authorities shall make a statement before the European Parliament and answer any questions put by its members, whenever so requested. The Chairs will give evidence of their authorities' activities and experience during the last year, in particular their role in rulemaking and co-ordination and the cooperation with the legislators, and provide insights into the organisational priorities for the next 12 months.

Cross-border distribution of collective investment funds

On **8 October from 17.00 - 17.45**, Rapporteur Wolf Klinz (ALDE) will present his draft reports on the Commission proposals concerning cross-border distribution of investment funds. The Rapporteur essentially supports the Commission's proposal and suggests a number of amendments, some of which go in the same direction as the Council's general approach.

Charges on cross-border payments in the Union and currency conversion charges

Following the discussion on 29 August 2018 of Rapporteur Eva Maydell's (EPP) draft report on Charges on cross-border payments in the Union and currency conversion charges, ECON will discuss on **9 October 2018 from 12.00 - 12.30** the amendments tabled on the draft report.

European Crowdfunding Service Providers (ECSP) for Business and Markets in financial instruments

On **9 October from 9.00 - 9.45**, Members will discuss the amendments tabled to the draft reports of Rapporteurs Ashley Fox (ECR) and Caroline Nagtegaal (ALDE), respectively on the new draft Regulation on crowdfunding and on the draft MiFID amending act. Members of the Negotiating teams intend in particular to raise the threshold for crowdfunding offers that could be covered by the Regulation. Furthermore, discussions are ongoing on the initiatives of Rapporteur Ashley Fox, to broaden the Regulation's scope to include initial coin offerings and to set differentiated requirements for direct vs. intermediated crowdfunding service providers. Finally, he intends to give to national authorities the primary responsibility of authorising and supervising the providers covered by this Regulation and to open possibilities for third-country providers to be licensed under this Regulation, should they wish to follow its requirements in their entirety. Both Rapporteurs aim at making quick progress on their files to deliver Parliament's positions as soon as possible. The votes are scheduled for 5 November.

Digital taxation

On **9 October from 9.45 - 10.30**, Members will discuss the two draft reports on digital taxation, namely on "Corporate taxation of a significant digital presence" (the so-called "long-term solution"; Rapporteur Dariusz Rosati (EPP)) and on a "Common system of a digital services tax (DST) on revenues resulting from the provision of certain digital services" (the so-called "short-term solution"; Rapporteur Paul Tang (S&D)). Both reports are expected to be voted in the ECON committee on 3 December, and in plenary in January 2019. Among others, the rapporteurs proposed to increase the DST tax rate from 3% to 5%, to broaden the tax base by including the supply of digital content such as video, audio or text and the sale of goods or services which are contracted online via e-commerce platforms and to ask the Commission to issue guidelines on how a significant digital presence and digital services are to be identified, measured and taxed.

Establishing the "Fiscalis" programme for cooperation in the field of taxation

On **8 October from 17.45 - 18.15**, Members will discuss the draft report on the "Fiscalis" programme (Rapporteur Sven Giegold, Greens), an EU cooperation programme which enables national tax administrations to create and exchange information and expertise. The report is expected to be voted on 26-27 November, after which the file would be expected to go into trilogue negotiations with the Council.

Banking Union - Annual Report 2018

On **9 October from 17.00 - 17.30**, ECON is scheduled to discuss the draft own-initiative report "Banking Union - Annual Report 2018" (Rapporteur Nils Torvalds (ALDE)). This will be ECON's fourth annual report assessing the state of play of the Banking Union - addressing the areas of banking supervision, bank resolution and deposit insurance.

Application of Articles 107 and 108 of the Treaty on the Functioning of the European Union to certain categories of horizontal State aid

On **9 October from 17.30 - 17.45**, ECON Rapporteur Sander Loones (ECR) will present his draft report on the Commission proposal for an amendment of the EU's State aid Enabling Regulation (Council Regulation (EU) 2015/1588). The proposal concerns the interplay of EU funding programmes with national co-funding contributions and State aid rules. This legislative adjustment aims at enabling the Commission to make specific modifications of current State aid rules so that national expenditure and EU funds managed centrally by the Commission can be combined as seamlessly as possible, without distorting competition in the EU's Single market. The proposal concerns, in particular, the following three areas: national financing combined with InvestEU Fund's instruments; research, development and innovation; and European territorial cooperation.

Cross-border conversions, mergers and divisions

On **8 October from 18.15 to 18.45**, ECON will discuss 494 amendments tabled to the draft opinion (Rapporteur Olle Ludvigsson (S&D)) to the JURI Committee on the proposed revision of the Company Law Directive as regards cross-border conversions, mergers and divisions. The main objective of this proposed Directive is to foster cross-border mobility for companies while offering company stakeholders adequate protection. Members tabled a number of amendments aiming at strengthening safeguards for company stakeholders and thus preventing abuses and fictitious transfers for the purpose of social or fiscal dumping. The vote in ECON is scheduled for 18 October.

System of Own Resources of the European Union

On **8 October from 18.45 to 19.00**, ECON will discuss 98 amendments tabled to the draft opinion (Rapporteur Jáuregui Atondo, S&D) to the BUDG Committee on the Commission proposal for a system of own resources of the European Union that aims at reforming the own resources in the context of the next Multiannual Financial Framework 2021-2027. Members proposed to include as own resources, among others, the seigniorage revenues collected by the European Central Bank; an EU Financial Transaction Tax; fines of the Court of Justice and a Border Carbon Adjustments Mechanism. The vote in ECON is scheduled for 9 October at 18.00.

Joint BUDG-ECON meeting - Appointment of the Managing and of the Deputy Managing Director of the EFSI

Following in camera informal hearings for the positions of Managing Director and Deputy Managing Director of the European Fund for Strategic Investments (EFSI) held on 25 September 2018, Members will vote **on 9 October from 18.15 - 18.30** on the proposed renewal of mandates of, respectively, Mr. Wilhelm Molterer and Ms. Iliyana Tsanova.

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

Next committee meetings :

Thursday 18 October 2018, joint ECON-FEMM meeting, 08.30 - 09.00

Thursday 18 October 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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