

Newsletter February 2019

Coming up in the next committee meetings:

20 February 2019, 10.00 - 11.30

(including BUDG - ECON meeting)

Room: Paul-Henri Spaak (3C050)

[See live broadcast](#)

Scrutiny of delegated acts and implementing measures

ECON's 42nd scrutiny slot on **20 February from 10.00 - 10.45** will focus on implementing measures under [Regulation \(EU\) No 1286/2014](#) on key information documents for packaged retail and insurance-based investment products (**PRIIPs Regulation**). Items for discussion include the [Consultation paper](#) that was published by the joint European Supervisory Authorities (ESAs) on 8 November 2018, on targeted draft amendments to the [Commission Delegated Regulation \(EU\) 2017/653](#), on key information documents (KID) for packaged retail and insurance-based investment products ("PRIIPs Delegated Act") made under the PRIIPs Regulation. Representatives of the Commission and the joint ESAs will participate in the meeting. A briefing paper is available on the [ECON website](#).

Joint BUDG - ECON Meeting:

Establishment of the European Monetary Fund

On **20 February from 11.00 - 11.30** the joint BUDG - ECON committees will vote on the interim report on the Establishment of the European Monetary Fund (Rapporteurs: Vladimír Maňka (S&D, BUDG) and Pedro Silva Pereira (S&D, ECON)).

The Commission's proposal to establish the European Monetary Fund (EMF) is one of the key proposals in the context of a wider debate about deepening EMU. This proposal builds on the architecture of the European Stability Mechanism (ESM), though the EMF is to be anchored within the EU legal framework. In substance, the EMF would continue to assist euro area Member States in financial distress. It would also provide a financial backstop to the Single Resolution Fund (SRF), acting therefore as a lender of last resort to facilitate an orderly resolution of distressed banks.

Votes

ECON Coordinators have decided to launch a procedure in order to adopt recommendations for "early non-objections" to the following Commission Delegated Regulations (delegated acts) :

- Commission Delegated Regulation amending Regulation (EU) No 648/2012 with regard to the list of exempted entities - under Article 1(6) EMIR
- Commission Delegated Regulation amending Regulation (EU) 2015/2365 with regard to the list of exempted entities – under Article 2(4) SFTR
- Commission Delegated Regulation amending Delegated Regulation (EU) 2016/522 as regards the exemption of the Bank of England and the United Kingdom Debt Management Office from the scope of Regulation (EU) No 596/2014, incl. its annex – under Article 6(5) MAR
- Commission Delegated Regulation amending Delegated Regulation (EU) 2017/1799 as regards the exemption of the Bank of England from the pre- and post-trade transparency requirements in Regulation (EU) No 600/2014, incl. its annex - under Article 1(9) MiFIR

By letter of 30 January 2019, on the day the acts were adopted, the Commission informed Parliament that "the Delegated Regulations should enter into force as a matter of urgency to ensure the Union's preparedness in the event the United Kingdom were to withdraw from the Union without a withdrawal agreement". EMIR, SFTR, MAR and MiFIR exempt from their scopes or from their requirements, the Union Central Banks and public debt management bodies. When Union law ceases to apply in the United Kingdom, these exemptions would, without the delegated acts, no longer apply to the UK central bank and public debt management bodies.

The vote on the four recommendations for early non-objections is scheduled on 20 February from 10.45 - 11.00.

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

Next committee meetings:

Monday 25-26 February 2019

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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