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# ECON

## Online

### Public Hearing on Successes and Failures in Crisis Countries

ECON is organising a Public Hearing on *"Successes and failures in crisis countries"* which will take place on Tuesday, 5 November from 15:30 - 18:30. The purpose of this hearing is to review the successes and failures in programme countries, given that the measures proposed are often contested and their democratic legitimacy is equally questioned. Furthermore short term effects of economic policies implemented could be different from their long term impact. Programme countries and the EU approach towards them could benefit from a transparent and substantial review of best practices, including an analysis of what works in which context.

The hearing will have two panels: the first one will take place from 15:30-16:30 and will aim to examine the sovereign-banking feedback loop and how to break it; this panel session could focus in particular on the economic and financial situation in Ireland, Cyprus, Spain and Slovenia. The second panel will take place from 16:30-17:30 and will aim to examine competitiveness, growth and the social dimension of structural reforms implemented in crisis countries; this panel session could focus in particular on Greece, Portugal and Italy. Each session will start with a short presentation by the invited experts. The presentations will be followed by an exchange of views with Members of the ECON Committee.

The hearing will be followed by an exchange of views with highly ranked officials from the European Commission and European Central Bank.



#### DETAILS OF MEETINGS

**Monday  
4 November  
15:00 - 18:30**

**Tuesday  
5 November  
09:00 - 12:30  
15:30 - 19:00**

**PHS 3C50**

### Indices used as benchmarks in financial instruments and financial contracts

On the 4<sup>th</sup> November the ECON Committee is holding its first exchange of views on the COM proposal of a Regulation on indices used as benchmarks in financial instruments and financial contracts.

The ECON Rapporteur is ECON Chair Sharon Bowles (ALDE) will be outline lining her approach on the file. The overall objective of the proposal is to help restore confidence in the integrity of benchmarks, in particular in the aftermath of the LIBOR/EURIBOR scandal and a number of other alleged manipulations of commodity and exchange-rate benchmarks. The proposed rules draw on international work done in this area by IOSCO and aim to enhance the robustness and reliability of benchmarks, facilitate the prevention and detection of their manipulation and clarify responsibility for and the supervision of benchmarks by the authorities. The main issues addressed by the proposal are:

governance and controls over the benchmark process, quality of the input data and methodologies used by benchmark administrators and by contributors to benchmarks, transparency and supervision.

## Review of the European System of Financial Supervision

The Committee will discuss the draft report by Sven Giegold (Greens, DE) on the review of the European System of Financial Supervision. This legislative initiative report is drawn up in the framework of the upcoming review by the Commission of the regulations on the European Supervisory Authorities (EBA, ESMA and EIOPA) and on the European Systemic Risk Board (ESRB).

## Money Market Funds

On the 4th November the ECON Committee is holding its first exchange of views on the COM proposal of a Regulation on Money Market Funds (MMF).

The ECON Rapporteur, Said El Kadraoui (S&D), will outline his approach on the file. The proposal aims to ensure that MMFs can better withstand redemption pressure in stressed market conditions by enhancing their liquidity profile and stability. MMFs are an important source of short-term financing for financial institutions, corporates and governments. In Europe, around 22% of short-term debt securities issued by governments or by the corporate sector are held by MMFs. They hold 38% of short-term debt issued by the banking sector. Because of this systemic interconnectedness of MMFs with the banking sector and with corporate and government finance, their operation has been at the core of international work on shadow banking.

## Payment services package

This is the first exchange of views on the payment services package proposed by the Commission in July (Rapporteurs: D.Feio (PPE, PT), P.Zalba Bidegain (PPE, ES). PSD2 aims at adapting the original directive to the new means of payment and consumer habits, in particular e-commerce, while upgrading security requirements. The IF Regulation aims essentially at capping interchange fees charged for debit and credit cards following years of competition enforcement in this field.

## Other issues on this week's agenda:

- **Denominations and technical specifications of euro coins intended for circulation (recast)**- Jean-Paul Gauzès (PPE, FR) – consideration of draft report;
- **European Long-term Investment Funds** – Rodi Kratsa-Tsagaropoulou (PPE, EL) – first exchange of views;
- **Mandatory automatic exchange of information in the field of taxation**- George Sabin Cutaş (S&D, RO) – vote;
- **ECB Annual Report** – Gianni Pittella (S&D, IT) – vote;
- **Statistics relating to trading of goods between member States**- Hans-Peter Martin (NI, AT) – consideration of draft report.

### ECON is responsible for:

- economic and monetary policy, EMU;
- free movement of capital and payments;
- international monetary and financial system;
- competition and State or public aid;
- tax provisions;
- 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 FS.

## ECON NEWSLETTER

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[www.europarl.eu.int/committees/econ\\_home\\_en.htm](http://www.europarl.eu.int/committees/econ_home_en.htm)

# LOOKING AHEAD:



## What's on the next meeting



14 November



### Highlights:

-  Payment accounts: vote
-  SSM: Informal Hearing with shortlisted candidates