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ECON

Online



Economic Dialogue and exchange of views on macro-economic imbalances with Commissioner O.Rehn

Vice-President O. Rehn will come to the ECON Committee to discuss the Macroeconomic Imbalances Procedure, focusing on structural reforms, competitiveness and other issues that underlie the health and resilience of European Economies. Within this framework, the Commission released on 10 April in-depth reviews, intended to serve both as analytical material for the EU Member States when they prepare Stability and Convergence Programmes, and National Reform Programmes (to be submitted to the Commission by end April), and to the analytical foundation of the country specific recommendations that the Commission will present on the 29th May to these countries. On the basis of the in-depth reviews, the Commission has concluded that there were excessive imbalances in Spain and Slovenia.

ECB Annual Report for 2012

On April 24 the ECON-Committee is pleased to welcome Vice-President Vitor Constâncio. Mr. Constâncio will present the ECB's Annual Report for 2012. This will give ECON members the opportunity to revisit and discuss the ECB's actions and policy decisions during this crucial year for the Euro. The presentation of the ECB's Annual Report will take place between 15.00 and 16.30 a.m.

DETAILS OF MEETINGS

**Wednesday
24 April**

09:00 - 12:30
15:00 - 18:30

**Thursday
25 April
09:00 - 11:30**

ASP 1G3

Financial reporting and auditing

On 19 March, Commissioner Barnier announced the appointment of Philippe Maystadt, former President of the European Investment Bank, as his special advisor.

Mr Maystadt was asked by Commissioner Barnier to analyse ways to improve the EU contribution to the work on the International Accounting Standards (IAS) and in particular to evaluate the current governance system, consisting primarily of the Accounting Regulatory Committee and EFRAG.

In line with the ECOFIN Council statement of November 2012, Mr Maystadt shall also look for ways to reinforce the EU's voice in the development of high quality standards.

Mr Maystadt has been asked to submit his final recommendations to the ECOFIN Council in November this year.

Insurance Mediation Directive (IMD 2)

The report (109 amendments) has been drafted (Rapporteur: Werner Langen, EPP/DE) along the lines of the working document discussed at the ECON meeting of 5-6 November. A further 555 amendments have been tabled by Members, resulting in a total number of 675 amendments. Amendments focus on key areas covered by the Commission proposal: scope, registration and simplified declaration procedure, conflicts of interest and transparency, cross-selling, insurance investment products, and delegated acts/level of harmonisation.

The IMCO Committee is drafting its report under Rule 49 with additional elements of cooperation. The IMCO vote is scheduled for 24 April.

Other issues on this week's agenda:

- **Reconsultation of the Committee: Rule 70 of the Rules of Procedure;**
- **Gender balance among non-executive directors of companies listed on stock exchanges** - Olle Schmidt (ALDE, SV) - consideration of draft opinion,
- **Key information documents for investment products** - Pervenche Berès (S&D, FR) - consideration of amendments,
- **Fight against Tax Fraud, Tax Evasion and Tax Havens**- Mojca Kleva Kekus (S&D, SL) - vote,
- **Annual Tax report: how to free the EU potential for economic growth** - Ildikó Gáll-Pelcz (PPE, HU) - vote.

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

LOOKING AHEAD:

What's on the next meeting



 7 May

Highlights:

-  EV with Commissioner M. Barnier
-  EV with Commissioner A. Semeta
-  EV with the Director - General of Eurostat W. Radermacher
-  Liikanen report
-  Horizontal State aid and public passenger transport services
-  State aid procedural regulation
-  Financial reporting and auditing
-  Motion for a Resolution on gender balance in the financial services sector
-  Motion for a Resolution on future legislative proposals on EMU