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# ECON

## Online

### Exchange of views with Hans Hoogervorst, Chairman of the International Accounting Standards Boards (IASB)



This exchange of views takes place following the US Securities and Exchange Commission's (SEC) publication of its Final Staff Report on incorporating IFRS into the financial reporting system for US issuers on 13 July.

This report is a follow-up to repeated calls by G20 leaders to achieve a single set of high quality global accounting standards. However, while the EU already back in 2002 decided to move to International Financial Reporting Standards - which are currently used by around 9000 companies inside the single market - the US is behind its own roadmap published in November 2008.

On 22 October, the IFRS Foundation - the oversight body of the IASB - published its analysis of the SEC report, trying to show how the adoption of IFRS by the US would benefit the US as well.

This exchange of views with the European Parliament is the second one since Hans Hoogervorst became chairman of the IASB in 2011.

### CRISIS MANAGEMENT

The Rapporteur (G.Hökmarm, PPE) will present his draft report, which consists in 140 amendments aiming, *inter alia*, to clarify the economic and financial conditions under which the bail-in tool should be used, to add new government stabilisation tools in case of a systemic crisis and to introduce a clear separation between resolution funds and deposit guarantee schemes. The possibility to appoint of a special manager is moved from the early intervention phase to the resolution phase.

#### DETAILS OF MEETINGS

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

**Tuesday**  
**6 November**  
09:00 - 12:30  
15:00 - 18:30

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## FISCALIS

ECON Members will discuss the 70 amendments to the Commission proposal for the FISCALIS programme 2014-2020 (Rapporteur: T.D.Stolojan, EPP).

The purpose of the programme is to facilitate the cooperation between national tax administrations in the EU, to develop and to maintain common IT infrastructure to exchange information in tax matters, and to facilitate common trainings, seminars and conferences as well as capacity building measures.

The amendments address the following topics:

- opening up Fiscalis to third (non-EU) countries and/or to external experts
- using Fiscalis for administrative capacity building
- broadening the scope of Fiscalis to other taxes
- using the programme to increase Member States' cooperation on fighting tax evasion and double taxation for the benefit of tax payers.

## EUROPEAN STATISTICS

The draft report (Rapporteur Edward Scicluna, S&D) is proposing a strong reinforcement of the independence of Eurostat, through a new appointment procedure for its director-general. Additionally, wider inspection powers for Eurostat are proposed, building on what already exists following the entry into force last year of the so-called 6-pack. The draft report also calls for closer cooperation between statistics producers and courts of auditors, and invites Eurostat to voice concerns it may have over the quality of certain statistics produced by Member States.

## Other issues on this week's agenda:

- **Annual Report on EU Competition Policy** - Antolin Sanchez Presedo (S&D, ES) - consideration of amendments,
- **Public Finances in EMU**- Alfredo Pallone (PPE, IT) - consideration of amendments,
- **Key information documents for investment products**- Pervenche Berès (S&D, FR) - first exchange of views,
- **Insurance mediation (recast)** - Werner Langen (PPE, DE) - first exchange of views.

### 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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ECON website:  
[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



**Monday**  
**12 November**

### Highlights:

- Economic Dialogue with Spain and Italy

**Tuesday**  
**13 November**

### Highlights:

- Joint ECON/EMPL meeting with the Greek authorities

**Thursday**  
**15 November**

### Highlights:

- EV with Chair of ESGAB
- FTT