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ECON

Online

Monetary Dialogue with the President of the ECB and Public Hearing with the ESRB Chair

On 9 October ECON Committee is pleased to welcome ECB President Mario Draghi for the third Monetary Dialogue in 2012, from 10:30 - 12.30.

President Draghi will describe and comment on current economic and monetary developments and explain the ECB's policy stance. In addition, ECON members will have the opportunity to raise questions, with a special focus on banking union and a single banking supervisory mechanism and ECB intervention in the euro area sovereign debt markets. On these topics, the EP's panel of monetary policy experts has produced briefing papers which are available on the website of the ECON committee: (<http://www.europarl.europa.eu/committees/fr/econ/publications.html?id=ECON00005#menuzone>). More specifically, on the single supervisory mechanism proposals, some panelists have indicated that problems in the banking system are one of the central aspects of the current crisis.

Prior to the Monetary Dialogue, ECON will hold a one-hour Public Hearing starting at 9:30 with Mr. Draghi in his capacity as Chair of the European Systemic Risk Board to provide an over-view of the current macro-risks that threaten global financial stability.

Exchange of views with J.Almunia, Commissioner for Competition

On 19 September, the ECON Working Group on Competition Policy chaired by Mr. Sanchez Presedo presented the draft report on the 'Annual report on EU Competition Policy'. The draft report covers the part of competition policy in response to the crisis (including LIBOR), supporting growth, SGEIs, the food sector, the EP role in the policy area, fining, collective redress.

This exchange of views also follows the holding of the workshop on 'State Aide Modernisation' on 25 September. Commissioner Almunia delivered the keynote speech, underlining the importance of the reform of state aid in the overall framework of sluggish growth and budgetary constraints. He also announced that his services would present their reform proposals before the end of this year, so that the main reform elements should be in place at the end of 2013.



DETAILS OF MEETINGS

**Monday
8 October
15:00 - 18:30
JAN 2Q2**

**Tuesday
9 October
09:00 - 12:30
PHS 3C 050**

**Tuesday
9 October
15:00 - 18:30
JAN 2Q2**

Towards a genuine Economic and Monetary Union

The committee will consider the more than 800 amendments tabled to MEP Marianne Thyssen's draft report 'Towards a Genuine EMU', which responds to the report of the four Presidents presented by European Council President Herman van Rompuy in June.

Amendments have been tabled covering the reasons for the financial and sovereign debt crisis, the details of the envisaged banking union including its membership and the identity of the single supervisor, provisions to create a fiscal and economic union, and enhanced democratic control and accountability.

The ECON committee plans to adopt the report on 15 October.

The European Semester for economic policy coordination: Implementation of 2012 priorities

The draft report (Rapporteur Jean-Paul Gauzès (EPP)) constitutes the first phase of the European Parliament's annual contribution to the European Semester, featuring a review of the past Semester in light of the Council's recommendations, a follow up of EP recommendations of the past year as well as lessons and recommendations for the 2013 Annual Growth Survey, expected in November 2012.

FISCALIS

Following the request of the EP and the Council to split the FISCUS programme, the Commission presented on 29 August two separate legal acts, CUSTOMS and FISCALIS 2014-2020.

Responding to demands for the European Parliament, 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.

Other issues on this week's agenda:

- **Shadow Banking** - Saïd El Khadraoui (S&D, BE) - consideration of amendments,
- **Improving access to finance for SMEs**- Philippe De Backer (ALDE, BE) - consideration of draft report,
- **Common European Sales Law**- Marianne Thyssen (PPE, BE) - adoption of draft opinion,
- **Insider dealing and market manipulation (market abuse)**- Arlene McCarthy (S&D, UK) - adoption of draft report,
- **Criminal sanctions for insider dealing and market manipulation**- Arlene McCarthy (S&D, UK) - adoption of draft report,
- **Public Finances in EMU - 2011 and 2012**- Alfredo Pallone (PPE, IT) - 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

LOOKING AHEAD:

What's on the next meeting



Wednesday
10 October

Highlights:

- Public Hearing on Bank Supervision and resolution: next steps?

Monday
15 October

Highlights:

- ECB Annual Report
- EIB Annual Report
- Towards a genuine Economic and Monetary Union - vote
- Specific requirements of statutory audits of public interest entities
- Statutory audits of annual and consolidated accounts