



▶ MAIN EVENTS
▶ HEARINGS 1

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▶ MAIN EVENTS 2



▶ CALENDAR, LINKS, NEXT MEETING..... 2

ECON

Online

Public Hearing on the European Social Entrepreneurship Funds and European Venture Capital Funds

On 20 March 2012, 15:00 – 17:30 ECON is holding a hearing on the European Social Entrepreneurship Funds (ESEFs) and European Venture Capital Funds (EVCs) in the context of the proposals for new regulations that have been adopted by the Commission in December 2011. The purpose of the hearing is to assess whether the proposed regime is appropriate and sufficient to favour the market for social enterprises by improving the effectiveness of fundraising and to boost the European venture capital industry and thus to enhance SMEs' access to equity finance.

The hearing which includes the presentation of the draft reports will be organised in two sessions. During the first session, speakers will examine the following main questions:

- how to develop the social investment market in Europe and how to find the right balance between the need to facilitate investment in this field and the need to protect investors
- how to respond to the need of financing for social enterprises and how to make social investment attractive

During the second session, the following subjects will be addressed:

- the introduction of a "single rule book" for the marketing of funds under the designation "European Venture Capital Funds"
- the appropriate categories of investors which are eligible to commit capital to European Venture Capital Funds
- the features of a European marketing passport for managers of qualifying venture capital funds, allowing access to investors across the European Union.

Exchange of views with M.Barnier, Commissioner for the Internal Market and Services

As part of the structured dialogue with the Commission, Commissioner Barnier will have an exchange of views with the committee on the legislative proposals that are currently discussed and also on proposals and actions to be expected from the Commission in the coming months. The issues of shadow banking and consumer's protection should be part of the discussion.



DETAILS OF MEETINGS

**Tuesday
20 March**

9:00 - 12:30
15:00 - 18:30

**Wednesday
21 March**

10:00 - 12:30
15:00 - 18:30

PHS 1A002

Omnibus II

On 21 March the vote on the Omnibus II Directive will take place. In total 472 amendments were tabled of which a large part (288) already appeared in the draft report prepared by rapporteur Balz (DE/EPP). The part of the proposal dealing with the EIOPA alignment is not controversial. However, intense discussions between rapporteur and shadows have taken place on the substantial changes to the Solvency II Directive.

Exchange of views with A.Šemeta, Commissioner for Taxation and Customs Union, Audit and Anti-Fraud

On 20 March, ECON members will hold an exchange of views with Algirdas Šemeta, EU Commissioner for taxation, Customs Union, Anti-Fraud, Audit and Statistics. This exchange of views takes place within the context of the Structured Dialogue between the Parliament and the European Commission. The Commissioner will present the current state of play of taxation files currently in the Council, such as CCCTB, Energy Tax Directive (ETD), FTT, Savings Tax Directive, FISCUS/Fiscalis, and other topics such as tax and growth, good governance and fight against double non-taxation, tax fraud and tax evasion.

Common Consolidated Corporate Tax Base

On 21 March Members will vote on the draft report prepared by Rapporteur Marianne Thyssen (BE/EPP) on a Common Consolidated Corporate Tax Base (CCCTB). 425 amendments have been tabled; the rapporteur and shadow rapporteurs have drafted compromises on most of the controversial issues.

Taxation and Customs (FISCUS 2014-2020)

For the first time after many years, the European Commission has decided to merge two programmes that have been working separately until now, Fiscalis and Customs, into a single multiannual programme called FISCUS (2014-2020). By preventing and fighting fraud and other distortions within the internal market, the Fiscus programme will contribute to the Europe 2020 strategy. A first exchange of views will be held by the ECON (21 March) and IMCO (19 March) Committees to examine the procedural and content aspects of the proposal.

Other issues on this week's agenda:

- **Annual financial statements, consolidated financial statements and related reports of certain types of undertakings** - Wolf Klinz (ALDE, DE) - consideration of draft opinion;
- **Amendment of Directive 2004/109/EC on the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and Commission Directive 2007/14/EC** - Sirpa Pietikäinen (PPE, FI) - consideration of draft opinion;
- **Extension of the geographic scope of the EBRD to the Southern and Eastern Mediterranean** - Slavi Binev (NI, BG) - consideration of draft report;
- **20 main concerns of European citizens and business with the functioning of the Single Market** - Edward Scicluna (S&D, MT) - consideration of draft opinion;
- **European system of national and regional accounts in the European Union** - Sharon Bowles (ALDE, UK) - 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



Monday
26 March

Tuesday
27 March

Brussels

Highlights:

- EV with A. Gurria, Secretary-General of the OECD
- 2-pack
- FTT
- CRD IV
- Consumer Credit Directive
- Budget 2013

Tuesday
27 March

Joint ECON/EMPL meeting - Exchange of views on the Economic and Social Crisis in Greece