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ECON

Online

Monetary Dialogue with the President of the ECB J-C.Trichet

Monetary Dialogue between ECON Members and ECB President Jean-Claude Trichet takes place on 21 March 2011 from 15:00-17:00.

The two topics chosen in particular by Members to be the focus of the exchange of views are the following:

1. Interaction of bank and sovereign debt resolution
2. Eurobonds - Concepts and Implications

The discussions are also likely to revolve more generally around the reform of economic governance in the EU and in the euro area. The usual update by President Trichet on the ECB analysis on economic and monetary developments in the euro area can also be expected.



Economic governance legislative package - discussion of the amendments

The legislative package is made up of six pieces of legislation: four proposals deal with fiscal issues, including a wide-ranging reform of the Stability and Growth Pact (SGP), while two new regulations aim at detecting and addressing effectively emerging macroeconomic imbalances within the EU and the euro area.

Around 1700 Amendments were tabled altogether on the six Draft Reports by the Rapporteurs. The Rapporteurs will seek to find compromises before a vote in the Committee, which is foreseen for 19-20 April. The Council (ECOFIN) reached a general approach on the six proposals on 15 March 2011. This will be the basis for their negotiations with the Parliament.

Exchange of views with J.Almunia, Commissioner for Competition

This exchange of views is part of the "structured dialogue" on political priorities that ECON holds regularly with the Commissioners, namely in order to discuss the Commission's Work Programme under the Framework Agreement on relation between the European Parliament and the European Commission.

The Commission's Work Programme for 2011, published on 27 October, includes, in particular, the following topics on competition policy which might be of interest to the ECON Members:

DETAILS OF THE MEETING

**Monday
21 March**

15:00 - 18:30

**Tuesday
22 March**

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

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- a public consultation on collective redress (ongoing - ECON will do an opinion to JURI),
- the review of the Guidelines for the Rescue and Restructuring of financial institutions, and
- the review of the State aid rules applicable to Services of General Economic Interests.

Political priorities in competition policy for 2012 could also already be identified and discussed in view of the Commission Work Programme 2012.

Public Hearing on Deposit Guarantee Schemes

The Committee on Economic and Monetary Affairs will hold a public hearing on Deposit Guarantee Schemes on Tuesday, 22 March 2011, 11:00 - 12:30.

Deposit Guarantee Schemes reimburse private customers and non-financial enterprises in the case of a failure of a deposit taking institution. A high level of protection acts as a safeguard for the confidence of depositors and contributes to the stability of the financial system. During the financial crisis the level of protection for depositors has been raised to 100.000 Euro in the EU, starting from 1. January 2011. On 12 July 2010, the European Commission has published a proposal on a recast directive on Deposit Guarantee Schemes (COM(2010)369). The proposal aims at substantial harmonisation, in particular as to the scope of coverage and the arrangements for payout and a sound, risk sensitive financing of Deposit Guarantee Schemes. The proposal also calls for a reduction of the time limit for paying out depositors to five working days and better access for Deposit Guarantee Schemes to information about their members (i.e. banks) and foresees a mutual borrowing facility between European Deposit Guarantee Schemes.

Omnibus II

Although originally scheduled for the end of 2009, the Commission adopted the Omnibus II proposal only at the beginning of 2011. The proposal's main objective is to amend the Solvency II Directive on insurance and reinsurance, in order to align it with Regulation 1094/2010 establishing the European Insurance and Occupational Pensions Authority (EIOPA). In addition, it proposes to amend the Solvency II Directive to introduce technical adaptations and transitional periods of application of the Directive. Although already included in the Omnibus I Directive, further amendments aligning the Prospectus Directive with the establishing of ESMA are proposed. The Rapporteur (B.Balz, EPP) has drafted a working document to structure and highlight the main issues in the Commission's proposal.

Other issues on this week's agenda:

- **Amendment of Directive 97/9/EC on the EP and of the Council on investor-compensation schemes** - Olle Schmidt (ALDE, SV) - consideration of amendments;
- **Amendments to Directives 98/78/EC, 2002/87/EC and 2006/48/EC as regards the supplementary supervision of financial entities in a financial conglomerate** - Theodor Dumitru Stolojan (PPE, RO) - vote;
- **Policy options for progress towards a European contract law for consumers and businesses** - Sirpa Pietikainen (PPE, FI) - 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

4 April

Strasbourg

Highlights:

- OTC Derivatives
- Audit policy: Lessons from the crisis
- EBRD