



ECON

Economic and Monetary Affairs



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Exchange of views with Vice-President Valdis Dombrovskis and Commissioner Pierre Moscovici

On **Tuesday 15 September 2015 from 10.00 to 11.45**, ECON will hold an exchange of views with Vice-President Valdis Dombrovskis and Commissioner Pierre Moscovici to debate on the implementation of the Five Presidents' report on Completing Europe's Economic and Monetary Union. The [Five President report](#) released in June 2015 gives a roadmap for advancing on further economic integration. A first stage would start immediately with existing instruments without any changes of the treaties. A second stage would start in 2017 with implementation of more ambitious sovereign shift.



The exchange of views will also be an opportunity to discuss on the follow-up to the [initiative report on the Review of the economic governance framework: stocktaking and challenges](#) by rapporteur Pervenche Berès adopted in June 2015 by the Parliament.

Hearing of the ESA Chairs

On **14 September from 15.15 to 17.00**, the Chairman of the European Securities and Markets Authority (ESMA), Steven Maijor, the Chairman of the European Banking Authority (EBA), Andrea Enria, and the Chairman of the European Insurance and Occupational Pensions Authority (EIOPA), Gabriel Bernardino will make statements before the ECON committee, as provided for in the regulations establishing the three Authorities. They will address their Authorities' experience over the last year, including their role in rulemaking and coordination, future developments and key challenges and their resource needs. It will be the 5th time since the establishment of the Authorities on 1 January 2011 and the last time under the current term of the chairmen, that ECON members will hold a regular exchange of views with the three Chairs.

DETAILS OF MEETINGS

Monday 14 September 2015
15.00 – 18.30

Room: PHS 3C050

Tuesday 15 September 2015
9.00 – 12.30 and 15.00 – 18.30

Room: PHS 3C050

The meeting will be [web-streamed](#)

Activities and supervision of institutions for occupational retirement provision

On 15 September from 9.00 to 10.00, ECON committee will examine 266 amendments (cf. [draft report](#)) tabled by the rapporteur Brian Hayes (EPP) on the recasted Directive on activities and supervision of Institutions for Occupational Retirement Provision (IORP II). The rapporteur provided a [Working Document](#) on 1 April 2015 setting out the main topics of the Commission proposal that was discussed at the ECON meeting of 14 April 2015. The rapporteur believes that this is a minimum harmonisation Directive which does not concern issues of national social and labour law and therefore has aimed to prevent a 'one-size-fits-all' approach to the draft report. It should be recognised that there has been limited cross-border activity since the IORP I Directive was adopted in 2003. Therefore, the rapporteur believes that one of the key goals of the IORP II Directive should be to remove obstacles which prevent cross-border activity and improve the functioning of the internal market.

Stocktaking and challenges of the EU Financial Services Regulation

As a response to the financial crisis the European legislators launched an ambitious and comprehensive reform of the framework of the EU Financial Services Regulation aiming at restoring financial stability, strengthening consumer protection and implementing the lessons learnt from the crisis. This own initiative report is a first step to take stock of the current legislative framework, to identify short-comings and challenges. [The draft report](#) (Rapporteur : Burkhard Balz, EPP), to be considered on **15 September at 17.00**, argues that the cumulative impact of the overall legislation has not yet been fully understood and should therefore be further analysed.

Mandatory automatic exchange of information in the field of taxation

On 15 September from 11:45 to 12:30, ECON Members will hold a debate on the Commission's proposal and consider [the Draft report](#) (rapporteur Markus Ferber, EPP) on mandatory automatic exchange of information on tax rulings. Under the current EU legislation, Member States have discretion to decide whether a tax ruling might be relevant to another EU country. As a result, Member States do not spontaneously exchange their tax rulings and are often unaware of cross-border tax rulings issued elsewhere in the EU which may impact their own tax bases. As shown by the Luxleaks scandal, the lack of transparency on tax rulings is being exploited by certain companies in order to artificially reduce their tax contribution. The Commission's proposal (part of "Tax Transparency package", March 2015) brings more transparency by setting out the scope and conditions for the mandatory automatic exchange of information on types of cross-border tax rulings and transfer pricing arrangements.

Other points of Agenda :

- Vote: Reconsultation of the Committee on Insurance mediation (recast) (rapporteur: Werner Langen, EPP)
- Exchange of views with representatives of national parliaments on European Semester for economic policy coordination: implementation of 2015 priorities (rapporteur : Dariusz Rosati, PPE)
- Consideration of draft report on ECB Annual report for 2014 (rapporteur: Notis Marias, ECR)

ECON is responsible for:

- 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,
- free movement of capital and payments,
- taxation and competition policies,
- international monetary and financial system.

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LOOKING AHEAD : What's on the next meeting?



Tuesday 22 September 2015, 9.00 – 10.30
Room: JAN 4Q2

Ad-hoc exchange of views with Jeroen Dijsselbloem, President of the Eurogroup, on the new financial assistance programme to Greece (TBC)

Wednesday 23 September 2015, 09.00 – 12.30 and 15.00 – 17.00

Room: PHS 3C050

Monetary Dialogue with Mario Draghi, President of the ECB (TBC)

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