



**ECON**

Economic and Monetary Affairs



# ECON *Online*

**Newsletter**

October 2015

## Exchange of Views with Jonathan Hill, Commissioner for Financial Stability, Financial Services and Capital Markets Union



The creation of a Capital Markets Union (CMU) is a central element of the Jobs&Growth Commission's initiative. On 30 September 2015 the Commission published an [Action Plan](#) outlining a list of measures in order to create a well-functioning CMU by

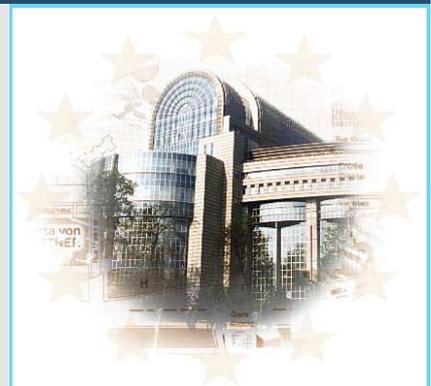
2019. Together with the action plan, legislative proposals on [high-quality securitisation](#) and [long-term investment in infrastructure](#) have been published. In addition, consultations on [Venture Capital Funds](#) and [Covered Bonds](#) have been launched together with [a call for evidence on the cumulative impact of the financial services regulation](#). This exchange of views **on 13 October 2015 from 15:00 to 16:00** offers the opportunity to discuss the proposed measures.

## Stocktaking and challenges of the EU Financial Services Regulation

On 13 October from 16.45 to 17.45 the Committee will consider over 400 amendments ([part I](#) and [part II](#)) submitted to the [own initiative report](#) on the EU Financial Services Regulation. This report is a first step to take stock of the current legislative framework, to identify short-comings and challenges of the comprehensive financial sector reform initiated as response to the financial crisis. The draft report argues that the cumulative impact of the overall legislation has not yet been fully understood and should therefore be further analysed.

## Scrutiny of delegated and implementing measures

The monthly ECON scrutiny slot **on Tuesday, 13 October, 9.00 to 10.00** will focus on AIFMD, in particular on ESMA [advice](#) on the application of the AIFMD passport to non-EU AIFMs and AIFs, and on ESMA [opinion](#) on the functioning of the AIFMD EU passport and of the National Private Placement Regimes of 30 July 2015.



## DETAILS OF MEETINGS

**Tuesday 13 October 2015,  
9.00 – 12.30 and 15.00 –  
18.30**

**Room: ASP 3E-2**

**and**

**Monday 19 October 2015,  
15.00 – 18.30**

**Room: JAN 4Q2**

*The meetings will be  
[web-streamed](#)*

## Mandatory automatic exchange of information in the field of taxation

On 13 October at 11:30, ECON Members will consider [the amendments](#) and vote (after 17:45) on the [draft report](#) (rapporteur Markus Ferber, EPP) on the Commission's proposal on mandatory automatic exchange of information on tax rulings. Members have tabled 178 amendments. 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.

## Harmonised indices of consumer prices

On 13 October at 12:00, the Committee will consider [the amendments](#) and vote (after 17:45) on [the draft report](#) by the Chair, Roberto Gualtieri, S&D, on harmonizing the indices of consumer prices. The Commission's proposal for a Regulation lays down a uniform legal framework for the development, production and dissemination of data on Harmonised Indices of Consumer Prices (HICP) and of Housing Prices (HPI) at Union, national and sub-national level. The current applicable Regulation on HICP dates back to 1995: new developments in consumer prices statistics necessitate a revision of the framework to ensure maximum comparability for the main users of HICP.

## European Semester for economic policy coordination: implementation of 2015 priorities

On 13 October at 16:00 the committee will consider [the amendments](#) and vote (after 18:00) on the [draft INI report](#) by Dariusz Rosati, EPP, on the implementation of 2015 priorities, which is part of the Parliament's input to the annual procedure of European Semester for economic policy coordination. The draft report welcomes the Commission's new approach to streamline the European Semester process, but urges Member States to show more commitment with respect to the implementation of the 2015 Country Specific Recommendations (CSRs). It also calls for an increased role for National Parliaments in the drawing up of National Reform Programmes (NRPs). The report is expected to be adopted during the October III plenary session, in order to provide timely input before the publication of the Commission's Annual Growth Survey (AGS) 2016.

## Annual report on EU Competition Policy

On 13 October at 10:00 the rapporteur Mr Langen will present to the Committee his [draft report on the Annual report on EU Competition Policy](#), followed by a debate. The European Parliament report is based on the [2014 Commission's annual report](#). The rapporteur welcomes the commitment of Commissioner Vestager to regularly appear at the ECON Committee (next appearance is on 12 November) and calls the Commissioner to explicitly express the Commission's opinion on the individual proposals which the Parliament generally adopts by a large majority. He also calls on the Commission to focus its attention and efforts in the areas of State aid, dominant positions in the digital economy and merger controls.

## Public Hearing with Danièle Nouy, Chair of the Supervisory Board of the ECB

At the next ECON committee meeting on 19 October 2015 from 15:00 to 16:30, the second ordinary public hearing this year under the Single Supervisory Mechanism (SSM) will take place with Ms Danièle Nouy, Chair of the Supervisory Board of the ECB. This will be the third appearance of Ms Nouy before ECON in 2015, following the presentation of the SSM Annual Report on 31 March 2015 and the first ordinary public hearing on 25 June 2015 on the execution of the ECB's tasks as single bank supervisor.

## LOOKING AHEAD : What's on the next meeting?



**Monday 9 November 2015, 15.00  
– 18.30**

Room: PHS 1A002

Exchange of views with  
Commissioner Vestager (TBC)

**Tuesday 10 November 2015, 09.00  
– 12.30 and 15.00 – 17.00**

Room: PHS 1A002

Economic Dialogue and exchange  
of views with Jeroen Dijsselbloem  
(TBC)

## Other points of Agenda of meeting on 19 October 2015 :

- European Central Bank Annual report for 2014 (rapporteur: Notis Marias, ECR)
- Recommendations to the European Commission on the negotiations for the Trade in Services Agreement (TiSA) (rapporteur : A.M. Mosca, S&D)
- European Investment Bank (EIB) - Annual Report 2014 (rapporteur: Dimitrios Papadimoulis, GUE/NGL)

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- taxation and competition policies,
- international monetary and financial system.

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