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Författare  "CARLA STAMEGNA"

11 resultat

Skapades den: 04-09-2019
Amending capital requirements: The 'CRD-V package'

In December 2018, the European Parliament and the Council (the co-legislators) reached a political agreement on the legislative proposals amending the current Capital Requirements Directive and Regulation (the 'CRD-IV package'), which establish the prudential framework for financial institutions operating in the EU. The amendments to the package implement the most recent regulatory standards for banks, set at international level ('Basel III framework'). They also address some regulatory shortcomings and aim to contribute to sustainable bank financing of the economy. Parliament is due to vote on adopting the proposals during the April II plenary session.

Minimum loss coverage for non-performing loans

The recessions resulting from the financial crisis that broke out at the end of the last decade have caused economic difficulties for more and more EU companies and citizens in recent years, leaving them unable to repay their loans. As a result many EU banks have accumulated high volumes of non-performing loans (NPLs) on their balance-sheets. Although it has almost halved since December 2014, the ratio between NPLs and total loans extended by EU banks (the NPL ratio) remains historically high when measured against the ratios of other advanced economies. NPLs represent a risk to banks’ balance sheets inasmuch as future losses they might generate are not sufficiently covered by appropriate reserves. To tackle this issue, in March 2018 the Commission adopted a comprehensive package of measures, including a proposal for a regulation amending the Capital Requirements Regulation (CRR) to introduce common minimum loss coverage levels (a ‘statutory backstop’) for newly originated loans that become non-performing. First edition. The 'EU Legislation in Progress' briefings are updated at key stages throughout the legislative procedure.

Setting minimum coverage for potential losses stemming from non-performing loans (NPLs)

In March 2018, the Commission adopted a package of measures to tackle the risks stemming from the high levels of non-performing loans on EU banks’ balance sheets. The package includes a proposal to amend the Capital Requirements Regulation, to introduce common minimum coverage levels acting as a ‘statutory prudential backstop’ for newly originated loans that become non-performing. Parliament is due to vote on the proposal in March.

Review of the European Market Infrastructure Regulation (EMIR): Updated rules on supervision of central counterparties (CCPs)

The increasing importance of central counterparties (CCPs) and challenges such as the United Kingdom’s withdrawal from the EU call for a more comprehensive supervision of CCPs in EU and non-EU countries to secure financial market infrastructure and build confidence. In June 2017, the Commission proposed amendments to Regulation (EU) No 1095/2010 (ESMA – European Securities and Markets Authority) and Regulation (EU) No 648/2012 (EMIR – European Market Infrastructure), to strengthen the regulatory framework: EU CCPs would be supervised by national authorities in agreement with ESMA, and third-country CCPs subject to different requirements depending on whether (or not) they are systemically important. The European Parliament’s Economic and Monetary Affairs Committee (ECON) adopted its report in May 2018, and the Council agreed its position in November. Trilogue negotiations are now under way.
**Fintech (financial technology) and the European Union: State of play and outlook**

**Publikationstyp**  Briefing  
**Datum**  12-02-2019  
**Författare**  Cemal KARAKAS | CARLA STAMEGNA  
**Politikområde**  Finansiella frågor och bankfrågor  

**Sammanfattning**  The financial technology (fintech) sector encompasses firms that use technology-based systems either to provide financial services and products directly, or to make the financial system more efficient. Fintech is a rapidly growing sector: in the first half of 2018, investment in fintech companies in Europe alone reached US$26 billion. The fintech sector brings rewards including innovation and job creation, but also challenges, such as data and consumer protection issues, and the risk of exacerbating financial volatility or cybercrime. To tackle these multi-disciplinary challenges, policy- and lawmakers in the European Union (EU) have adopted and announced several initiatives, for instance on intra-EU payment services, data protection, crowdfunding and regulatory sandboxes. This briefing outlines current and upcoming fintech-related laws at EU level. It follows on from a March 2017 EPRS briefing that focused, inter alia, on the evolution, scope and economic prospects of fintech.

**Credit servicers, credit purchasers and the recovery of collateral: Fostering secondary markets for non-performing loans (NPLs) and easing collateral recovery**

**Publikationstyp**  Briefing  
**Datum**  12-02-2019  
**Författare**  CARLA STAMEGNA  
**Politikområde**  Finansiella frågor och bankfrågor  

**Sammanfattning**  Due to the recessions brought about by the financial crisis from the end of the past decade, more and more EU companies and citizens have faced economic difficulties in recent years and have been unable to repay their loans. As a consequence, many EU banks have accumulated high volumes of non-performing loans (NPLs) in their balance-sheets. Although almost halved in comparison to December 2014, the ratio between NPLs and the total loans extended by EU banks (NPL ratio) remains historically high when measured against the ratios of other advanced economies. High levels of NPLs require banks to hold higher amounts of regulatory capital and pay a risk premium on liquidity markets, as a result of which their profitability and growth prospects diminish. To tackle this issue, a number of different initiatives have been adopted both at national and EU level. Within this context, in March 2018 the Commission adopted a comprehensive package of measures including a proposal for a directive aimed at fostering NPL secondary markets and easing collateral recovery from secured loans.

**New EU insolvency rules give troubled businesses a chance to start anew**

**Publikationstyp**  Briefing  
**Datum**  19-06-2018  
**Författare**  CARLA STAMEGNA  
**Politikområde**  Ekonomiska och monetära frågor  

**Sammanfattning**  In 2012, the Commission proposed to recast the 2000 Insolvency Regulation in order to address the cross-border aspects of insolvency in the EU. Adopted in 2015, the recast regulation introduced clear rules on the jurisdiction and law applicable to a debtor's insolvency proceedings and made mandatory the recognition of those proceedings in other EU Member States. Its remit was expanded to include not only bankruptcy but also hybrid and pre-insolvency proceedings, as well as debt discharges and debt adjustments for natural persons (consumers and sole traders). In late 2016, as a further step and a follow up to the Insolvency Recommendation of 2014, the Commission proposed to adopt a directive on business restructuring, which would provide new legal tools to rescue viable businesses in distress and give honest but bankrupt entrepreneurs a second chance. The proposal focuses on three key elements: common principles on early restructuring tools, which would help companies to continue operating and preserve jobs; rules to allow entrepreneurs to benefit from a second chance through a discharge of debt; and targeted measures allowing Member States to increase the efficiency of insolvency, restructuring and discharge procedures. The initiative is a key deliverable under the capital markets union action plan. It will also contribute substantially to addressing the high levels of non-performing loans in banks’ balance sheets. The draft report was presented to the Parliament’s Committee on Legal Affairs (JURI) in September 2017. In May 2018 the Council reached agreement on part of the proposal.
Recovery and resolution of central counterparties (CCPs)

Publikationstyp: Briefing  
Datum: 25-04-2018  
Författare: CARLA STAMEGNA  
Politikområde: Finansiella frågor och bankfrågor | Parlamentets och rådets antagande av lagstiftning

Sökord: Solvens | Finansiell transaktion | Lagändring | Bolag i svårigheter | Finansinstitut | Finansrätt | Finansiella tjänster | Finansiellt instrument | EU-förslag | Finansiell intervention

Sammanfattning: In recent years, the role and systemic importance of central counterparties (CCPs) has expanded with the gradual implementation of the obligation to centrally clear liquid and standardised over-the-counter (OTC) derivatives. The relevant EU regulatory framework lays down prudential requirements for CCPs, as well as requirements regarding their operation, oversight and risk management. No harmonised EU rules, however, exist for the unlikely situations in which these standards prove insufficient to address major financial or operational difficulties that CCPs may incur or their outright failure. The international standard-setting organisations have developed standards for the recovery and resolution of financial market infrastructures, including CCPs. In a 2013 own-initiative resolution, the Parliament called on the Commission to prioritise the recovery and resolution of CCPs and reiterated this request in a 2015 resolution on building a capital markets union. In November 2016 the European Commission adopted a proposal for a regulation requiring CCPs to prepare recovery measures and providing resolution authorities with early intervention and resolution powers. Parliament’s Committee on Economic and Monetary Affairs (ECON) adopted its report on the proposal on 24 January 2018. Second edition. The ‘EU Legislation in Progress’ briefings are updated at key stages throughout the legislative procedure.

Banking union – Annual report 2017

Publikationstyp: Kort sammanfattning  
Datum: 22-02-2018  
Författare: CARLA STAMEGNA  
Politikområde: Ekonomiska och monetära frågor | Finansiella frågor och bankfrågor

Sökord: Europeiska bankmyndigheten | Bank | Solvens | EU:s bankunion | Kreditpolitik | Banktillsyn | Utlåning | Bolag i svårigheter | Recession | EU-fond | Banksystem | Euroområdet | Europeiska centralbanken | Åtgärdsprogram | EU-förslag

Sammanfattning: The European Parliament’s own-initiative report on the banking union in 2017 is due to be voted during the February II plenary. It touches on cooperation between authorities, risks inherent in bank balance sheets, prudential rules and emerging challenges. It also notes that the banking union remains incomplete, in as far as it lacks a fiscal backstop and a European deposit insurance scheme.

Arrangements for mitigating the impact of IFRS 9

Publikationstyp: Kort sammanfattning  
Datum: 24-11-2017  
Författare: CARLA STAMEGNA  
Politikområde: Ekonomiska och monetära frågor | Finansiella frågor och bankfrågor

Sökord: Finansiell tillsyn | Teknisk standard | Bank | Likviditet | Utarbetande av EU-rätten | Banklagstiftning | Riskhantering | Finansiell risk | Standardiserat bokföringssystem

Sammanfattning: The legislative proposal regarding transitional arrangements for mitigating the impact of international financial reporting standard (IFRS) 9 on financial institutions' regulatory capital is scheduled to be voted in the November II plenary session. These arrangements should enter into force before the start of the mandatory application of IFRS 9, on 1 January 2018. Therefore, the European Parliament and the Council had agreed to adopt them using a rapid procedure.
Sammanfattning

FinTech, the abbreviation for financial technology, is a broad term. It is mainly used to refer to firms that use technology-based systems either to provide financial services and products directly, or to try to make the financial system more efficient. Examples include robotic trading, cashless payments, crowdfunding platforms, robo-advice, and virtual currencies. The value of global FinTech investment in 2015 grew by 75 % to US$22.3 billion. Corporates, venture capital and private equity firms have invested more than US$50 billion in almost 2 500 global FinTech start-ups since 2010.

The rapidly growing FinTech sector has its rewards and challenges (e.g. data and consumer protection issues, risk of exacerbating financial volatility and cybercrime) and is increasingly attracting political attention. The European Commission set up a Financial Technology Task Force (FTTF), and the European Parliament’s Economic and Monetary Affairs Committee (ECON) presented its draft report on FinTech in January 2017. At G20 level, the Financial Stability Board (FSB) will present its study scrutinising FinTech in July 2017.

Due to the broad scope of FinTech, regulators can face a dilemma: rule-based regulatory frameworks set out compliance obligations clearly, but these are often expensive from a start-up perspective and could be an obstacle to innovation and job creation; principle-based regulation is more flexible, but could create some uncertainty as to what exactly is expected in terms of compliance.