

Newsletter February 2018

Coming up in the next committee meeting -

21 February 2018, 9:00 – 12:30 and 14:30 – 18:30
22 February 2018, 9:00 – 12:30

Room: Paul-Henri Spaak (3C050)

[See live broadcast](#)



Economic dialogue and exchange of views with Mário Centeno, President of the Eurogroup

On **Wednesday 21 February at 9:00**, the ECON committee will hold an economic dialogue and exchange of views with Mário Centeno, the new President of the Eurogroup (see [FP briefing](#)). Bi-annual economic dialogues between the Eurogroup President and ECON take place at the beginning as well as in the autumn of each year. This meeting will serve as an opportunity to discuss the Commission's Annual Growth Survey (AGS) 2018.



Sustainable finance

On **Wednesday 21 February at 14:30**, the ECON Committee will hear experts on the subject of sustainable finance. Erik Usher, Head of the UNEP Finance Initiative, Emeritus Professor Michel Aglietta of CEPPI and Dr. Joshua Ryan-Collins, senior associate of the UCL Institute for Innovation and Public Purpose (IIPP), will appear before the committee for an exchange of views. The hearing is taking place in the context of ECON's own-initiative Report on sustainable finance. Earlier this month Christian Thimann, the Chair of the High-Level Working Group on Sustainable Finance (HLEG), presented the final recommendations of the HLEG.

Following the hearing, Rapporteur Molly Scott Cato (Greens/EFA, UK) will present the [draft report](#) to the Committee. The report focuses on the role of finance in facilitating the transition to a sustainable economy. It also highlights the importance of ESG-factors (Environmental, Social and Governance) and an EU sustainability taxonomy. The deadline for amendments is 1st March.

EMIR refit

On **Wednesday 21 February at 10:50**, Rapporteur Werner Langen (EPP, DE) will present his [draft report](#) to the committee. In his draft report the Rapporteur intends to clarify the reporting obligation and the clearing obligation (in particular regarding the Pension Scheme Arrangements (PSA), small financial counterparties and non-financial counterparties). The Rapporteur also sets out proposals on the treatment of Securitisation Special Purpose Entities (SSPE), physically-settled FX forwards and physically-settled FX swaps.

EMIR - authorisation of CCPs and requirements for the recognition of third-country CCPs

On **Wednesday 21 February at 11:30**, Rapporteur Danuta Hübner (EPP, PL) will present her [draft report](#) to the committee. The Rapporteur foresees a specific solution within ESMA for the supervision of CCPs through the creation of an internal CCP Supervisory Committee that would be specifically entrusted with all tasks related to the supervision. With regard to third-country CCPs, the Rapporteur clarifies further the possibility of denying recognition to a third country CCP as a last resort.

Consideration of the amendments for the Banking Package

On **Thursday 22 February 2018 at 09:00**, the amendments tabled to the banking package will be discussed in the ECON Committee. The package consisted of five legislative files amending the Bank Recovery and Resolution Directive (BRRD), the Single Resolution Mechanism Regulation (SRMR), the Capital Requirements Regulation (CRR) and the Capital Requirements Directive (CRD).

Parts of the package have been fast-tracked, i.e. provisions on creditor hierarchy and IFRS 9 and Large Exposure Transitional arrangements and have been already published in the Official Journal.

BRRD and SRMR (Gunnar hökmark, EPP/SE)

The amendments tabled cover the total loss absorbing capacity (TLAC) standard, the minimum requirements for own funds & eligible liabilities (MREL) bail-inable in case of resolution, the pre-resolution moratorium, and the treatment of central counterparties (CCPs).

CRR II and CRD V (Peter Simon, S&D, DE)

The amendments cover inter alia the total loss absorbing capacity (TLAC) requirements, the leverage ratio, the net stable funding ratio (NSFR), market-risk related requirements, operational risk and disclosure. Issues concerning possible supporting/disincentive factors for certain asset classes have also been addressed.

Commission decision to appoint a Board Member of the Single Resolution Board

On **Wednesday 21 February at 16:15**, the committee will hear the candidate proposed by the Commission for a position as Board Member of the Single Resolution Board, Mr Boštjan Jazbec. Mr Jazbec is currently Governor of the Slovenian Central Bank.

Scrutiny Session

On **Thursday 22 February 2018 at 11:00**, ECON Members will discuss ESMA's [final report on the Technical Advice on the evaluation of certain elements of the Short Selling Regulation \(SSR\)](#) of 21 December 2017. The monthly scrutiny session will focus on the three building blocks of this final report concerning (i) market making activities, (ii) short-term bans and (iii) the transparency of net short positions and reporting requirements. Representatives of ESMA and the Commission will participate in the discussion.

Other items, please see [Draft Agenda](#)

LOOKING AHEAD : next committee meetings

Monday 26 February 2018, 15:00 - 18:30

Tuesday 27 February 2018, 09:00 - 12:30

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