

Newsletter March 2018

Coming up in the next committee meeting -

19 March 2018, 15.00 – 18.30
20 March 2018, 9.00 - 9.45 (ECON-AFCO)
20 March 2018, 9.45 – 12.30 and 14.30 - 18.30

Room: Paul-Henri Spaak (1A002)

[See live broadcast](#)

Exchange of views with IASB and IFRS Foundation

On **19 March 2018 at 15.00**, Hans Hoogervorst, Chairman of the International Accounting Standards Board (IASB), and Michel Prada, Chairman of the IFRS Foundation Trustees, will come to ECON for an exchange of views. During this annual exchange of views, Members have the opportunity to discuss issues concerning the development of international accounting standards and their endorsement and application in Europe. Discussion point this time is inter alia the new insurance financial reporting standard IFRS 17 Insurance Contracts. This standard was published by the IASB in May 2017. After the endorsement of IFRS 9 Financial Instruments in 2016, the IFRS 17 standard constitutes the major financial reporting standard to be endorsed in the EU. It will have major effects on accounting in the insurance industry.

Pan-European Personal Pension Product (PEPP) and tax treatment of pension products

On **19 March at 16.45** the Rapporteur Sophia in't Veld (ALDE/NL) will present her draft reports on a Pan-European Personal Pension Product ([PEPP](#)) and on the [tax treatment](#) of personal pension products including the PEPP. The Rapporteur tabled 175 amendments how to further improve the attractiveness of the PEPP in particular by defining a basic PEPP that provides a stable and adequate individual retirement income. To enable the PEPP portability she proposes a cooperation between PEPP providers in different Member States, centralisation of information on portability by EIOPA and different approaches regarding tax reliefs.



Joint ECON/AFCO meeting on ESCB Statute

On **20 March from 9.00 to 9.45**, the ECON and AFCO Committees will hold jointly a first exchange of views on the recommendation adopted by the European Central Bank to modify the Article 22 of the Statute of the European System of Central Banks and of the ECB (Rapporteur in ECON: Gabriel Mato, EPP/ES; Rapporteur in AFCO: Danuta Hübner, EPP/PL). That modification aims at conferring powers on the Eurosystem in the area of clearing systems, in other words in relation to central counterparties (CCPs). The Commission has adopted an opinion on that ECB proposal, calling for consistency between any new requirement adopted further to those powers and the legislative framework currently applicable to CCPs (the European Market Infrastructure Regulation, EMIR). Since the ESCB/ECB Statute is an Annex to the Treaty on the Functioning of the European Union, this file bears not only importance for the regulation and supervision of CCPs (in particular in the light of the EMIR 2.2 proposal) but also an institutional dimension in so far as this expands the ECB's powers over new grounds.

EMIR Review

On **20 March at 11.15** the ECON Committee will discuss the [amendments](#) tabled to the Commission's proposal on the review of the EMIR (Rapporteur: Werner Langen, EPP/DE). The draft report containing 32 amendments was submitted in January and discussed in ECON in February. Further 245 amendments were tabled on this proposal. The issues that received most attention from Members are the following:

- non-financial counterparties' and small financial counterparties' exemptions from the clearing obligation (and possibly from the exchange of bilateral margins);
- the extension of the exemption from the clearing obligation for pension funds;
- the suspension of the clearing obligation due to market turmoil;
- the reporting of intra-group transactions;
- the reporting of exchange-trade derivatives.

Rapporteur and shadows are now working towards compromises in view of a vote planned in ECON for 23-24 April.

Exchange of views with the Director-General of Eurostat

On **20 March at 9.45** ECON will hold an exchange of views with Mariana Kotzeva, the new Director-General of Eurostat who took office on 1 March 2018. In accordance with Regulation (EU) No 223/2009 on European Statistics the Director-General of Eurostat shall appear immediately after appointment by the Commission, and annually thereafter, in the framework of the statistical dialogue before ECON to discuss matters pertaining to statistical governance, methodology and statistical innovation.



Public Hearing with Elke König, Chairperson of the Single Resolution Board

On **20 March at 14.30** Elke König, Chair of the Single Resolution Board, will make her first appearance in ECON of 2018. Possible issues for discussion include the report on the SRB by the European Court of Auditors from December 2017, the recent ABLV case, and the documents recently released by the SRB on the Banco Popular case of June 2017. A briefing is available [here](#).

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

LOOKING AHEAD:

Joint BUDG/ECON Workshop on "A fiscal capacity to strengthen and enlarge the Euro Area":

Wednesday 21 March, 14.30 - 17.00

Next committee meetings:

Monday 26 March 2018, 15.00 - 18.30

Tuesday 27 March 2018, 09.00 - 12.30

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

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