

Newsletter April 2018

Coming up in the next committee meeting -

23 April 2018, 17.00 - 18.00
24 April 2018, 11.00 - 12.30 and 14.30 - 17.45
24 April 2018, 17.45 - 18.30 (ECON-AFCO)

Room: Paul-Henri Spaak (1A002)

[See live broadcast](#)

Relationships between the EU and third countries concerning financial services regulation and supervision

On **Monday 23 April 2018 at 17.00**, Rapporteur Brian Hayes (EPP, IE) will present his draft report to the committee. In his draft report, the Rapporteur sets out the different possibilities for international regulatory cooperation, including through international agreements and unilateral equivalence decisions. Given that most equivalence decisions are taken by the Commission by way of implementing acts, the democratic scrutiny of the Parliament is too limited and the Rapporteur suggests that these acts should always be adopted as a delegated act. Furthermore, a more streamlined process for equivalence assessment, involving the ESAs, should be adopted.



Public hearing: Towards a definitive EU VAT system

On **Tuesday 24 April from 14.30 - 16.00** the ECON committee will hold a [public hearing](#) on the future EU definitive VAT system, in the context of the recent Commission proposals on the reform of the VAT system.

Speakers include Maria Elena Scoppio from DG TAXUD, Professor Rita de la Feria from University of Leeds, Ine Lejeune from Law Square, Kristian Kocktvedgaard from BusinessEurope, and Gerhard Huemer from UEAPME. ECON rapporteurs are Tom Vandenkendelaere (EPP, BE) (VAT for SMEs), Tibor Szanyi (S&D, HU) (for VAT rates), Jeppe Kofod (S&D, DK) (for VAT Certified Taxable Persons), and Roberts Zile (ECR, LV) (for VAT Administrative cooperation).

General budget of the European Union for the financial year 2019 - all sections

On **Tuesday 24 April from 16.00 - 16.30** the rapporteur in the BUDG committee, Mr Daniele Viotti (S&D, IT), will participate in the ECON meeting to make a general introduction on the budgetary process and to listen to the ECON Rapporteur and Members' views as regards ECON budgetary priorities.

Amending Regulation (EU) No 1095/2010 establishing a European Supervisory Authority (European Securities and Markets Authority) and amending Regulation (EU) No 648/2012 as regards the procedures and authorities involved for the authorisation of CCPs and requirements for the recognition of third-country CCPs

On **Tuesday 24 April at 16.30**, ECON will consider the amendments to the draft report. The legislative proposal aims at improving the supervision of European and third-country central counterparties (CCPs). 610 amendments have been tabled, including those by the Rapporteur Danuta Hübner (EPP, PL) in her draft report. The amendments present overall a common direction of thinking by the various groups, on the supervision of EU (towards a supervisory committee within ESMA) and third country CCPs (towards ESMA having the lead role and chairing a dedicated college where national authorities would be involved) as well as on the role of the central bank of issue (consultation rather consent), including outside the Union (by setting out a specific list of requirements that the central bank of issue may demand from the third country CCPs). Compromise works have already started and aim at covering the whole proposal.

Joint ECON/AFCO meeting – Amendment to Article 22 of the ESCB/ECB Statute – Consideration of draft report

On **Tuesday 24 April at 17.45**, the joint committees will consider the draft report. The recommendation aims at empowering the ESCB/ECB with competences over clearing systems (i.e. central counterparties, CCPs). In their draft report, the co-Rapporteurs – Danuta Hübner (EPP, PL) for the AFCO Committee and Gabriel Mato (EPP, ES) for the ECON Committee – endorse the principle that the ECB has powers over clearing systems. However, they also propose to circumscribe clearly the application of those powers to areas that are of relevance to the conduct of monetary policy, including, but not limited to, liquidity, settlement, collateral, interoperability and margin requirements as well as to requirements allowing to obtain an overview of the activities of the CCP. The draft report also suggests that those powers may imply the imposition of requirements to address emergency situations.

ECON will vote on 24 April on the following:

- Location of the seat of the European Banking Authority
- Agreement between the European Union and the Kingdom of Norway on administrative cooperation, combating fraud and recovery of claims in the field of Value Added Tax
- Sustainable finance
- Charging of heavy goods vehicles for the use of certain infrastructures, as regards certain provisions on vehicle taxation

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

Next committee meeting:

Wednesday 16 May 2018, 09.00 - 12.00 and Thursday 17 May 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.

Contact

Secretariat:

+32 (0) 2 28 31751

econ-secretariat@europarl.europa.eu

Webpage : www.europarl.europa.eu/committee



Disclaimer: The items contained herein are drafted by the secretariat of the Committee on Economic and Monetary Affairs of the European Parliament and are provided for general information purposes only. The opinions expressed in this document are the sole responsibility of the author (s) and do not necessarily represent the official position of the European Parliament. This document may contain links to websites that are created and maintained by other organisations. The secretariat does not necessarily endorse the view(s) expressed on these websites. © European Union.