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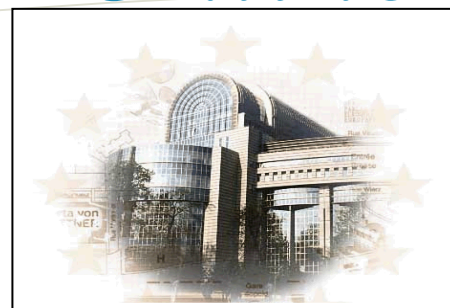
Monetary Dialogue and exchange of views with the Chair of the ESRB

On 8 July ECON Committee is pleased to welcome ECB President Mario Draghi for the third Monetary Dialogue in 2013, from 15:30 - 17:30.

President Draghi will comment on current economic and monetary developments and explain the ECB's policy stance. In addition, ECON members will have the opportunity to raise questions, with a special focus on Access to Finance by SMEs and Deposit Guarantee Schemes.

On these topics, the EP's panel of monetary policy experts has produced briefing papers which are available on the website of the ECON committee: (<http://www.europarl.europa.eu/committees/fr/econ/publications.html?id=ECON00007#menuzone>).

Prior to the Monetary Dialogue, ECON will hold a one-hour Public Hearing starting at 14:30 with Mr. Draghi in his capacity as Chair of the European Systemic Risk Board to present the annual ESRB report and provide an over-view of the current macro-risks that threaten global financial stability.



DETAILS OF MEETINGS

Monday
8 July
14:30 - 18:00

Tuesday
9 July
09:00 - 12:30
15:00 - 18:30

PHS 3C050

Economic Dialogue and Exchange of views with Rimantas Šadžius, Minister of Finance of Lithuania and President of the ECOFIN

On 9 June, the ECON Committee will hold an Economic Dialogue and exchange of views with Mr Rimantas Šadžius, Finance Minister of Lithuania in his capacity of President of the ECOFIN Council. Questions likely to be addressed are the European Semester (country-specific recommendations) and the legislative work in the field of financial services, including the Banking Union files.

Economic Dialogue and exchange of views with U.Čufer, Minister of Finance of Slovenia

The ECON Committee welcomes Mr Uroš Čufer, Minister of Finance of Slovenia to an Economic Dialogue and exchange of views in accordance with the provisions of the 6-pack. On 10 April 2013, the Commission published the results of its in-depth review and concluded that Slovenia is experiencing excessive macroeconomic

imbalances requiring urgent policy action. On 29 May 2013 the Commission made 9 Country Specific Recommendations in this regard. Moreover, the Council extended by two years (from 2013 to 2015) the deadline for correction of the excessive deficit of Slovenia. Furthermore, the Slovenian government has committed to recapitalizing troubled banks and transferring bad assets to a newly established Bank Assets Management Company. Finally, in recent months, Slovenia introduced some major structural reforms, namely the pension and the labour market reform. The ECON Committee will be discussing these and related issues with the Minister.

European Semester for economic policy coordination: implementation of 2013 priorities

The presentation of the draft report on the *European Semester for economic policy coordination: implementation of 2013 priorities* by Rapporteur Elisa Ferreira (S&D, PT) constitutes the second phase of the European Parliament's annual contribution to the European Semester, featuring a review of the past Semester in light of the Council's country-specific recommendations, a follow up of EP recommendations of the past year as well as lessons and recommendations for the 2014 Annual Growth Survey, expected in November 2013. The draft report of Ms Ferreira will be amended in ECON over the summer, in addition to receiving opinions from a number of committees (among which EMPL & BUDG under Rule 50 enhanced cooperation).

Recovery and resolution framework for non-bank institutions

Rapporteur Kay Swinburne (ECR, UK) will present her draft own-initiative report on recovery and resolution for non-bank financial institutions. The report follows on from the Commission's consultation on this subject earlier this year, and considers the differing issues relating to CCPs, CSDs, asset managers, insurers and payment systems. The draft report underlines the importance of considering each category separately in the light of scale and nature of the risks each pose, paying close attention to standards developed internationally. It underlines the immediate need to put in place an effective regime for CCPs, given their increasing importance in the financial system in the light of the G20 commitments to increased central clearing, given effect in the EU by the EMIR Regulation. It considers how a recovery and resolution regime for CCPs should interact with the existing arrangements in EMIR for managing the default of a clearing member in a way which ensures CCPs cannot simply pass the problem back to market participants. It also highlights the need to consider specifically risks arising from CCPs' entry into new products or asset classes where the risks may not be well understood. For CSDs it underlines the need to ensure that core functions such as settlement systems and notary functions can continue to operate even if other parts of the business do not, and highlights the particular risks in relation to CSDs with banking licences. It underlines the importance of legislating in this area soon, and notes that if the Commission's forthcoming proposals

do not cover this point, the regime could be included in the CSD and securities settlement regulation currently under negotiation.

Payment accounts

On 9 July ECON will present the Draft report (Rapporteur J. Klute, GUE, DE) on the Commission's Proposal for a Directive on comparability of fees related to payments accounts, payment account switching and access to payment accounts with basic features. Part of the proposal responds to the EP's recommendations in its pre-legislative own-initiative report on access to basic banking services in 2012 (Rapporteur J. Klute). The Proposal aims to increase the transparency and comparability of payment account fees (chapter I), render payment account switching easier for consumers (chapter II), and ensure that any person legally residing in the EU can have access to a payment account offering certain basic services (chapter III), e.g. the ability to deposit and withdraw cash and execute payments including online, provided s/he does not already hold one. The Draft report supports the initiative and contains 118 Amendments to further enhance the information to consumers, facilitate the use of the switching process and ensure that the basic bank accounts are provided by a sufficient range of payment service providers to make them easily accessible to consumers. ECON is aiming to finalise its report by the end of September so as to enable ECON an agreement with the Council before the end of the present legislature.

Other issues on this week's agenda:

- **Annual Report on EU Competition Policy-** Ramon Tremosa i Balcells (ALDE, ES) - consideration of draft report;
- **Reconsultation of the Committee: (Rule 70 of Rules of Procedure)-** Insider dealing and market manipulation (market abuse) (rapporteur: A.McCarthy, S&D, UK) - European Statistics (Rapporteur: Liem Hoang Ngoc, S&D, FR)
- **Prevention of the use of the financial system for the purpose of money laundering and terrorist financing-** Krišjānis Kariņš (PPE, LV) - consideration of draft opinion;
- **Information accompanying transfers of funds-** Mojca Kleva Kekuš (S&D, SL) - consideration of draft opinion;
- **Amendment of Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions-** Sven Giegold (Greens/EFA, DE) - consideration and adoption of a decision to enter negotiations with Council (Rule 70);
- **Follow-up of the Delegation of Legislative Powers and the Control by Member States of the Commission's Exercise of Implementing Powers-** Sharon Bowles (ALDE, UK) - consideration of draft opinion.

ECON is responsible for:

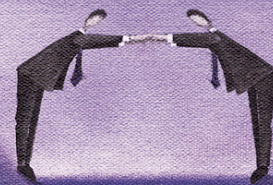
- economic and monetary policy, EMU;
- free movement of capital and payments;
- international monetary and financial system;
- competition and State or public aid;
- tax provisions;
- the regulation and supervision of financial services, institutions and markets including financial reporting, auditing, accounting rules, corporate governance and other company law matters specifically concerning FS.

ECON NEWSLETTER

For further information, please contact:
Solveiga Kumsare, Secretariat of the Committee on Economic and Monetary Affairs, on +32 (0) 2 28 31751
or by e-mail: solveiga.kumsare@europarl.europa.eu
ECON website:
www.europarl.eu.int/committees/econ_home_en.htm

LOOKING AHEAD:

What's on the next meeting



 **5 September**

Highlights:

-  Economic Dialogue and EV with J.Dijsselbloem
-  Financial reporting and auditing
-  2014 Budget
-  Euro protection against counterfeiting