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# ECON

## Online

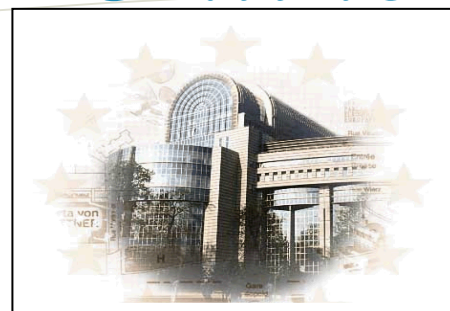
### Joint ECON/EMPL debate on the Country-Specific Recommendations

The joint meeting ECON/EMPL on 17 June will feature the Commission Vice-President Mr. Olli Rehn (Economic and Monetary Affairs) presenting to ECON and EMPL Committees his Draft Country Specific Recommendations within the 2013 cycle of the European Semester for economic policy coordination. As employment and social policies are closely and increasingly linked with economic and financial issues in the ongoing crisis, Mr. Rehn will be joined by Mr. László Andor (Social Affairs and Inclusion) who will answer questions pertaining to his area of competence. The Country Specific Recommendations are based on a thorough assessment of every Member State's plans for sound public finances (Stability or Convergence Programmes, or SCPs) and policy measures to boost growth and jobs (National Reform Programmes, or NRPs). The European Parliament attaches great importance to an enhanced democratic accountability within the European Semester process where important decisions are made as regards common orientations of economic policies of Member States.

### Adoption of Latvia by the euro on 1 January 2014

In March 2013, Latvia requested that the Commission and the ECB prepare convergence reports on the progress made by Latvia in fulfilling its obligations regarding euro adoption. These convergence reports were published on 5 June together with the proposal to admit Latvia to the euro area as of 1 January 2014.

In past euro adoption procedures, the European Parliament has often been pushed into unacceptable time constraints as regards its formal consultation, and this time is no exception. Anticipating timing challenges, the ECON Committee and the Rapporteur Mr Burkhard Balz (EPP, DE) started their work early on by organizing a hearing of the Latvian authorities (Minister of Finance and Central Bank Governor) already in February 2013. In May, confidential consultations with the Commission and the ECB were conducted. Despite the limitations and challenges in the procedure, the Rapporteur suggests accepting the Commission proposal, i.e. admitting Latvia to the euro area as of 1 January 2014.



#### DETAILS OF MEETINGS

**Monday  
17 June**

15:00 - 18:30

JAN 4Q2

**Tuesday  
18 June**

09:00 - 11:00

15:00 - 16:00

PHS 5B001

## Vote on the INI report on Reforming the structure of the EU banking sector

Following the report from the High Level Expert Group (HLEG) chaired by Governor Liikanen, the draft report (rapporteur: A. McCarthy, S&D/UK) is set to outline several core principles, namely reducing complexity, enhancing competition, limiting interconnectedness between risky and commercial activities, enabling effective bank resolution and recovery, providing credit to the real economy and delivering a change in banking culture.

486 amendments have been tabled, representing a wide range of options, going from a very strict separation of retail and investment banking activities to no substantial changes at all. A major focus of attention remains not only the degree of connectedness of the new entities, but also their sources of financing. There is also some criticism of the fact that in some (big) Member States national legislation is being implemented. Some members would also prefer to first see an assessment of the potential impact some of the proposed measures would have on the real economy. Furthermore, Members emphasize the importance of accounting, banking supervision (including in the shadow banking sector) and of "too big to fail".

## AMLD and Information accompanying transfer of funds

On 18 June, ECON will hold a first exchange of views on the proposals for a Directive on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing (AMLD; Rapporteur Krišjānis Kariņš, EPP/ LV) and for a Regulation on information accompanying transfers of funds (ToFR; Rapporteur Mojca Kleva Kekuš, S&D/ SL).

According to the Commission, the main objectives of the proposals are to strengthen the Internal Market by reducing complexity across borders, to safeguard the interests of society from criminality and terrorist acts, to safeguard the economic prosperity of the EU by ensuring an efficient business environment, to contribute to financial stability by protecting the soundness, proper functioning and integrity of the financial system.

Both rapporteurs aim to present their draft reports in ECON on 8/9 July.

## Other issues on this week's agenda:

- **Gender balance among non-executive directors of companies listed on stock exchanges**- Olle Schmidt (ALDE, SV) - consideration of amendments;
- **Implementing enhanced cooperation in the area of financial transaction tax**- Anni Podimata (S&D, EL) - vote.

### 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

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ECON website:  
[www.europarl.eu.int/committees/econ\\_home\\_en.htm](http://www.europarl.eu.int/committees/econ_home_en.htm)

## LOOKING AHEAD:

### What's on the next meeting



24 June

### Highlights:

- 🗣️ Economic Dialogue and EV with Minister for Finance of Ireland
- 🗣️ Adoption by Latvia of the euro
- 🗣️ ECB annual report 2012