

ECON

Online

Monetary Dialogue and ECB's Annual Report

On April 25 the ECON-Committee is pleased to welcome both ECB President Mario Draghi and Vice-President Vitor Constâncio. In the first Monetary Dialogue in 2012, President Draghi will describe and comment on current economic and monetary developments and explain the ECB's policy stance. ECON members will have the opportunity to raise questions, covering issues such as the ECB's so called "non-standard" long-term refinancing operations and the problems of macroeconomic imbalances in a single monetary policy area. In preparation for the Monetary Dialogue with the ECB, the EP's panel of monetary policy experts is producing briefing papers on these two topics which will be published on the ECON's website as soon as they become available. The Monetary Dialogue will take place between 9.00 and 11.00 a.m. Afterwards, ECB Vice-President Vitor Constâncio will present the ECB's Annual Report for 2011. This will give ECON members the opportunity to revisit and discuss the ECB's actions and policy decisions during this crucial year for the Euro. The presentation of the ECB's Annual Report will take place between 11.15 and 12.30 a.m.



MiFID review (Directive on Markets in Financial Instruments)

ECON will consider the draft reports tabled by the Rapporteur (Markus Ferber, EPP, DE) on the Commission proposals for a regulation and a directive on Markets in Financial Instruments, which will replace the current MiFID 1 (Directive 2004/39/EC). The draft reports address issues including algorithmic and high frequency trading, position limits for commodity derivatives, trading venues including the new OTF (Organised Trading Facility) category, the rules on direct electronic access to market infrastructure, pre- and post-trade transparency, investor protection, corporate governance, and restrictions on financial products and activities.

DETAILS OF MEETINGS

**Wednesday
25 April**
09:00 - 12:30
15:00 - 18:30

**Thursday
26 April**
09:00 - 12:30
15:00 - 16:30

JAN 2Q2

CRA III

There were around 450 amendments tabled to the draft report (Rapporteur: L.Domenici, S&D, IT) on the proposals for Regulation and Directive, with 434 amendments on the Regulation itself. The amendments, which will be discussed in ECON Committee on 25 April, deal with the following issues:

- rotation: a majority of amendments tend to either delete, or the modify substantially the system proposed by the Commission
- sovereign debt: amendments suggest to establish a fixed timing for the issuance of sovereign rating
- civil liability: amendments generally suggest adjustments.

Vote in ECON Committee is scheduled on 7/8 June 2012."

European Venture Capital funds and European Social Entrepreneurship Funds

ECON will consider the amendments tabled to the Commission's proposals of 7 December 2011 for a regulation on European Venture Capital Funds (Rapporteur: Philippe Lamberts, Greens, BE) and a regulation on European Social Entrepreneurship Funds (Rapporteur: Sylvie Auconie, EPP, FR). As regards European Venture Capital Funds, the amendments address, inter alia, the relationship with the Directive on Alternative Investment Funds managers (AIFMD), the definition of qualifying investments, the categories of eligible investors, and the possible requirement of a single depository. The amendments on European Social Entrepreneurship Funds cover, in addition, the definition of "social" and the provisions on measuring the social impact. Rapporteurs and shadow rapporteurs are currently negotiating compromises with a view to the vote in ECON, which is scheduled on 30/31 May.

Access to basic Banking Services

ECON will debate amendments to the report on access to basic banking services (Rapporteur: Jürgen Klute, DE, GUE). Over 200 amendments have been tabled to the pre-legislative own initiative report, which seeks to provide political direction to the Commission to inform its review of the Recommendation in this area. Amendments cover the desirability or otherwise of creating a legal obligation to provide access to basic payment accounts, which institutions should provide them, which services should be included and what, if any, charge should be made.

Other issues on this week's agenda:

- **20 main concerns of European citizens and business with the functioning of the Single Market** - Edward Scicluna (S&D, MT) - consideration of amendments,
- **Common system for taxing financial transactions and amendment to Directive 2008/7/EC**- Anni Podimata (S&D, EL) - vote,
- **European Statistical Advisory Committee: Nomination of a representative of the European Parliament** - 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

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






Monday
7 May

Tuesday
8 May

Brussels

PHS 3C50

Highlights:

-  2-pack - vote
-  CRD IV - vote
-  CARRP - vote