



► MAIN EVENTS
► HEARINGS 1

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► MAIN EVENTS 2



► CALENDAR, LINKS, NEXT
MEETING..... 2

ECON

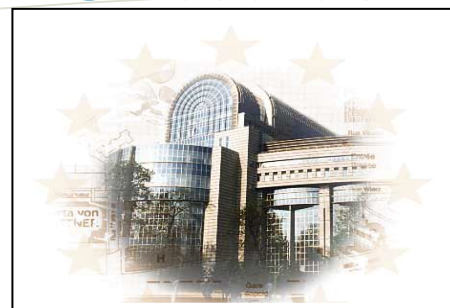
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Exchange of views with M. Vestager, President of the Council (ECOFIN), Danish Minister for Economic Affairs and the Interior

Members of ECON will have an exchange of views with Minister Ms Margrethe Vestager, President of the ECOFIN. This exchange of views is part of traditional exercise with the rotating presidency of the ECOFIN. Its purpose will be to debrief MEPs on the programme and priorities of the Presidency and on the challenges ahead. In particular, emphasis will be put on the Presidency's commitment to continue efforts to tackle the economic and debt crisis. The presidency will steer the process of ensuring the consistent implementation of the first full European Semester and the measures adopted earlier to strengthen economic governance, including strengthened Stability and Growth Pact and a strengthening of national budgetary frameworks as well as new cooperation on addressing macroeconomic imbalances. The exchange of views will therefore be the part of the Economic Dialogue under the 6 Pack. In addition, Danish Presidency will place a strong effort to strengthened financial regulation and supervision. In the area of taxation, the Danish Presidency will work towards ensuring effective taxation of savings and toward progress on the energy taxation directive.

Public Hearing on Sovereign debt crisis in Europe: assessing the current European instruments - addressing the challenges ahead

The purpose of this Hearing is to examine the current instruments (intergovernmental loans to Greece, loans under the EFSF, loans under the EFSM) that have been implemented, the potential consequences for the EU budget of the use of the EFSM and the ways the enhanced instruments, under the ESM, will be put into practice. Invitees include Klaus Regling (CEO of the EFSF), Marco Buti (Director General, Directorate General for Economic and Financial Affairs), Miroslav Singer (Governor of the Czech Central Bank) and Andreas Botsch (senior researcher at the European trade Union Institute).



DETAILS OF MEETINGS

Monday
23 January
15:00 - 18:30

Tuesday
24 January
9:00 - 12:30
15:00 - 18:30

PHS 1A002

Listening room:
ASP 5G3

This hearing will have 2 sessions:

Monday, 23 January, from 15:20-16:30 - External actor's assessment on EFSF and EFSM

Tuesday, 24 January, from 17:30 -18:30 - EFSF and EFSM in practice.

Public Hearing on Credit Rating Agencies

The 24 January ECON hearing will give a comprehensive state of play of the positions on Credit Rating Agencies following the adoption of the draft regulation and directive on CRA III on 15 November 2011.

The draft proposal has four main objectives:

- 1) Reduce overreliance on ratings: the draft regulation requires the ESAs to reduce reliance on ratings when drafting technical standard and the draft directive addresses overreliance from UCITs and AIFM.
- 2) Increase transparency on sovereign debt, with requirements regarding the frequency of ratings and on timing.
- 3) Enhance competition and reduce conflicts of interest, through the introduction of a rotation principle and of rules regarding cross-ownership.
- 4) Introduce a civil liability regime for CRAs in case of gross negligence or intentional infringement of the Regulation.

Public Hearing on the Market Abuse Directive

On the 24 January 2012, 15.00-16.30 ECON is holding a hearing on the review of the Market Abuse Directive in the context of the Commission proposals for a new Directive and Regulation on insider dealing and market manipulation (MAD/MAR) of 20 October 2011.

The purpose of the hearing is to assess whether the Commission's proposals address in an appropriate manner the challenges of recent market developments, and respond to the inefficiencies of the existing directive.

In particular, speakers will examine the following main topics:

- 1) Scope and definitions, in particular the definitions of insider information, insider dealing and market manipulation, including consideration of the High Frequency provisions.
- 2) Disclosure obligations, including the SME specific provisions.
- 3) Sanctions and enforcement.

Other issues on this week's agenda:

- **Contributions to the Annual Growth Survey 2012** - Jean-Paul Gauzès (PPE, FR) - consideration of amendments and vote;
- **Administrative cooperation in the field of excise duties** - David Casa (PPE, MT) - consideration of draft report;
- **Access to the activity of credit institutions and prudential supervision of credit institutions and investment firms (amending Directive 2002/87/EC)** - Othmar Karas (PPE, AT) - consideration of draft report;
- **Prudential requirements for credit institutions and investment firms - Part I** - Othmar Karas (PPE, AT) - consideration of draft report;
- **Amendments of Council Regulation (EC) N.1083/2006 as regards certain provisions relating to risk sharing instruments for Member States experiencing or threatened with serious difficulties with respect to their financial stability** - Rolandas Paksas (EFD, LT) - 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

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www.europarl.eu.int/committees/econ_home_en.htm

LOOKING AHEAD:

What's on the next meeting



Monday
6 February

Brussels

Highlights:

- Public Hearing on FTT
- Market abuse regulation
- Market Abuse Directive
- European Statistics
- European Account Preservation Order
- EIB Annual Report 2010
- CCCTB - vote