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○ ISSUE
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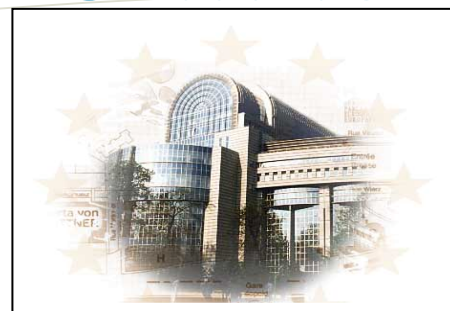
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ECON

Online

Credit Agreements relating to Residential Property (CARRP)

Rapporteur Antolín Sanchez Presedo (ES/S&D) will present his draft report on the Commission's proposal to regulate aspects of mortgage lending. The proposal requires lenders to assess consumers' creditworthiness before lending and provide pre-contractual information. It requires regulation of any non-banks permitted to make mortgage loans and introduces an EU-wide passport for credit intermediaries. The draft report underlines the role of poor underwriting in the financial crisis. To encourage responsible lending it proposes measures to pinpoint mortgages posing special risks and manage those risks. It also proposes regulating for flexibility within parameters during the life of the mortgage to facilitate competition and encourage responsible borrowing.



OMNIBUS II

On 23 September 2009 the Commission adopted three proposals for a regulation setting up the European Supervisory Authorities in the field of banking (EBA), insurance and pensions (EIOPA) and securities and markets (ESMA). One month later, on 26 October 2009, a proposal for a so-called Omnibus Directive was adopted to align most of the sectoral Directives to the new architecture (Omnibus I). The Commission published the Omnibus II proposal in January 2011. Omnibus II aligns Solvency II to EIOPA. The prospectus directive is also aligned and the rapporteur has considered it necessary to also ensure alignment of IORP and insurance mediation.

ECON position on BUDGET 2012

ECON position on the EU 2012 Budget is in line with the will of supporting the European economic governance, by providing sufficient resources to all the bodies involved in this important area of the European integration, including the new European Supervisory Authorities, the Eurostat and the relevant Commission's DGs. The EU Council decided to cut most of the amounts proposed by the Commission in this field. Therefore, a series of budgetary amendments have been tabled by ECON in order to increase the relevant amounts. Other priorities are the increase in payments for the SMEs recovering from the crisis and the fight against the fraud and evasion. The financing of a new pilot project is also supported to tightening the connection between business education and real-world enterprises.

Future of VAT

On 31 August, ECON will discuss the 68 amendments tabled to the own-initiative (INI) report on the Future of VAT by Mr. David CASA (MT/EPP).

With this INI report the ECON Committee aims to respond to the Commission's Green Paper on the future of VAT published in December 2010 and its public consultation linked to the

DETAILS OF THE MEETING

**Wednesday
31 August**

**9:00 - 12:30
15:00 - 18:30**

ASP 3G3

Green paper. The report shall also feed into the upcoming Strategy on the Future of VAT, expected to be published by the Commission by the end of this year. The key messages of the report in the area of VAT design are: call for an evolution to a broad based VAT system, ensure neutrality of VAT, reduce complexity, uncertainty and inefficiency of the current system; balance interests of Member States, business and citizens, and move towards a destination principle, as suggested by the Commission.

The rapporteur also calls for further reduction of administrative burdens, i.a. with the measures as suggested by the High-Level group on the reduction of administrative burdens, and simplification, i.a. with the introduction of one stop shop (OSS). Other issues concern the efficiency of VAT collection, and improvements in the legal framework of VAT. The report is due to be voted in ECON on 19 September, and in plenary in October 2011.

Taxation of energy products and electricity: restructuring the Community framework

ECON will also hold a first exchange of views on the Commission proposal on the taxation of energy products and electricity, published in April this year. The rapporteur is Mrs. Astrid Lulling (LU/EPP).

The Commission proposal aims to restructure the way energy products are taxed to remove current imbalances and take into account both their CO2 emissions and energy content. The revised Directive would enter into force as of 2013. Long transitional periods for the full alignment of taxation of the energy content, until 2023, would leave time for industry to adapt to the new taxation structure.

The report will be voted in ECON on 24/1/12, and in plenary in March 2012.

The European Dimension in Sport

The Commission adopted a communication on the European dimension of sport which contains a section on economic issues. The Communication represents the first policy step in this area since the entrance into force of the Lisbon Treaty, which gives to the EU the opportunity of supporting (not harmonising) the activity of the Member States. ECON decided to issue an opinion for the Culture Committee. The draft opinion focuses on the economic dimension of sport, with a selected list of key points such as the need for reliable and comparable statistics, or the importance of reinforcing the exchange of best practices within the EU. The opinion underlines that, despite its economic dimension, the sport fulfils many important tasks in society and that, in a lot of cases, its organisations do not operate as commercial companies. Other micro-economic issues are the link between the economic value of sport and intellectual property rights, the application of state aid rules with respect to public funding for sport, and the self regulation coming from the sport sector aimed at reinforcing accountability, transparency and financial stability.

Other issues on this week's agenda:

- **Online Gambling in the Internal Market** - Sophie Auconie (PPE, FR) - consideration of amendments and vote;
- **Common system of taxation applicable in the case of parent companies and subsidiaries of different Member States (recast)** - Sven Giegold (Verts/ALE, DE) - consideration of amendments;
- **ECB annual report for 2010** - Ramon Tremosa i Balcells (ALDE, ES) - consideration of draft report.

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

12 September

Strasbourg

Highlights:

-  European Semester
-  Collective redress
-  Services of General Economic interest
-  Consumer Policy