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26 April 2010

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



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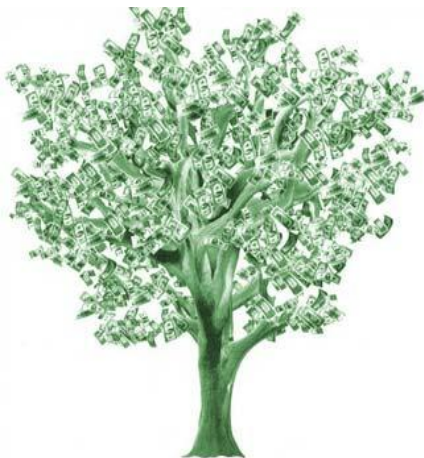
# ECON

## Online

### Public Hearing on OTC/Derivatives

A Public Hearing on OTC / Derivatives on 27 April 2010 for 15:00 till 17:30 will discuss policy for regulating and supervising derivatives, including trading in "over-the-counter" (OTC) products, like credit defaults swaps (CDS). The hearing is open to interested members of the public and will be web-streamed. The hearing is topical, not just for the European Parliament's current own initiative Report on the subject (the Langen Report), but also in view of the European Commission's plans to legislate extensively in the near future on this subject. This legislative agenda is planned to begin in July with a new directive ("EMIL" -European Markets Infrastructure law), dealing with mandatory clearing of OTC products and reporting to "trade repositories". It will also include increased capital requirements for OTC derivatives in CRD 4 (late 2010) and changes to the existing market infrastructure and trading *acquis* (e.g. MiFID review (due February 2011) and MAD review (due December 2010)).

Members will have an opportunity to hear the testimony of experts representing four categories of interested parties:



- supervisors / public
- authorities (AMF/CESR),
- infrastructure providers (NASDAQ OMX),  
brokers/dealers (JP Morgan and Deutsch Bank) and
- large corporate end-users (E.ON and European Association of Corporate Treasurers).



#### DETAILS OF THE MEETING

**Monday  
26 April**

**15:00 - 18:30**

**Tuesday  
27 April**

**09:30 - 12:30  
15:00 - 18:30**

**Room: JAN 6Q2**

**Brussels**

## ECB Annual Report for 2009

Mr Papademos, Vice-President of the ECB, will present the ECB annual report for 2009 in front of ECON members on 27 April from 9:00 to 10:00. The report was made public last week on 19 April. This will be the opportunity for the ECB to report on the monetary policy in 2009, present the monetary "exit strategy" and come back on the other different activities of the ESCB (central bank operations and activities, financial stability, European and international relations, accountability...).

The ECON Committee will prepare an own initiative report as it did in previous years.

Vítor Constâncio will succeed Lukas Papademos as Vice-President of the ECB as of 1 June 2010 for a term of office of eight years.

## Financial supervisory package

Members tabled more than 1600 amendments on the financial supervisory package. Most of them were tabled to the 3 Regulations setting up the European Supervisory Authorities (about 550 to EBA, 400 to EIOPA and 400 to ESMA). The discussion in ECON will enable Members to elaborate on their Amendments and to further mutual understanding.

The first discussion of the amendments took place on 23 March. On 26 April ECON will have a second discussion with a view to ensure further convergence between members.

## Other issues on this week's agenda:

- **Derivatives Markets: Future policy actions** - Werner Langen (PPE, DE) - consideration of amendments;
- **Capital requirements for the trading book and for re-securitisations, and the supervisory review of remuneration policies** - Arlene McCarthy (S&D, UK) - consideration of amendments;
- **Basel II and revision of Capital Requirements Directive (CRD 4)** - Othmar Karas (PPE, AT) - first exchange of views;
- **Remuneration of directors of listed companies and remuneration policies in the financial services sector** - Saïd El Khadraoui (S&D, BE) - consideration of draft report;
- **Regulation of trading in financial instruments - "dark pools" etc.** - Kay Swinburne (ECR, UK) - first exchange of views;
- **Authentication of euro coins and handling of euro coins unfit for circulation** - Slavi Binev (NI, BG) - consideration of draft report;
- **Developing the job potential of a new sustainable economy** - Edward Scicluna (S&D, MT) - 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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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



**Monday**  
**3 May**

**Tuesday**  
**4 May**

**Brussels**

### Highlights:

- Public Hearing on Basel II and Revision of the Capital Requirements Directive
- Exchange of views with E. Salgado
- Hearing with M. Barnier
- Financial Supervisory Package - vote