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ECON

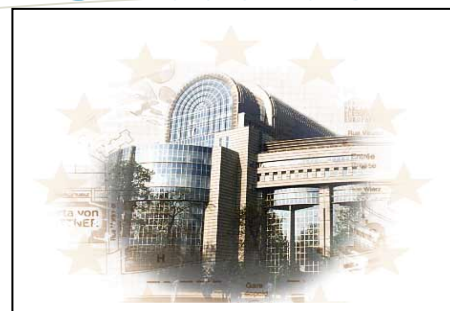
Online

Annual Debate with National Parliaments

This year's annual debate with national parliaments will be an opportunity to discuss current economic challenges and the future long-term strategy for growth and jobs until 2020. The debate will focus on both EU and global level challenges together with prominent speakers. The preparations on the future common strategy for growth and jobs has recently started. On 3 March, the Commission adopted a Communication on "Europe 2020: A strategy for smart, sustainable and inclusive growth", which will form the basis for this debate and will be discussed next week in the European Council.

According to the Commission, stronger economic governance would be needed in order to deliver results. The Commission will monitor progress towards the targets, facilitate policy exchanges and make the necessary proposals to steer action and advance the EU flagship initiatives. The European Parliament will be a driving force to mobilise citizens and act as co-legislator on key initiatives, such as on financial market regulation and supervision. This partnership approach should extend to EU committees, to national parliaments, to national, local and regional authorities, to social partners and to stakeholders and the civil society, so that everyone is involved in delivering on the vision. The Europe 2020 strategy is not only relevant inside the EU, but it can also offer considerable potential to candidate and neighbourhood countries, and better help to anchor their own reform efforts. At the same time, the EU must assert itself more effectively on the world stage; playing a leading role in shaping the future global economic order through the G20 and pursuing the European interest through the active deployment of all tools at our disposal.

The Commission proposes that the European Council should endorse the overall approach of the strategy and the EU headline targets in March, and approve the detailed parameters of the strategy in June; including the integrated guidelines and national targets. The Commission also looks forward to the views and support of the European Parliament for making Europe 2020 a success.



DETAILS OF THE MEETING

**Tuesday
16 March**

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

**Wednesday
17 March**

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

Room: PHS 3C50

Brussels

Public Hearing on Cross-border crisis

The hearing aims to discuss in a broader context options for upgrading the cross-border crisis management framework in the EU, also in response to the financial crisis.

It is organised in the context of the work of the ECON Committee on its report on Cross-border crisis management in the banking sector prepared by MEP Elisa Ferreira.

The hearing will provide an opportunity for debating various aspects of the cross-border crisis management and issues which are relevant for an efficient and effective cross-border crisis management framework, such as challenges posed by large cross-border group, home-host and branch versus subsidiary issues, living wills, constraints due to insolvency proceedings, issue of intra-group transfers, trigger conditions for intervention, intervention tools and powers of supervisors, issue of intra-group transfers and last but not least the burden sharing issue and a possibility to set up a resolution agency and a resolution fund.

Exchange of views with Gary Gensler, Chairman of the U.S. Commodity Futures Trading Commission

On Tuesday morning, from 9.00 to 11.00 am, the ECON will hear US CFTC Chairman Gary Gensler. The Commodity Futures Trading Commission (CFTC) was set in 1974 as an independent agency with the mandate to regulate commodity futures and option markets in the United States.

Chairman Gensler will provide an insight on current legislative initiative for derivatives currently taking place in US. It will be followed by a discussion with ECON Members. This hearing takes place in the context of the Langen report on OTC derivatives and the ongoing legislative work of the European Commission in this field. The European Commission is expected to issue various legislative proposals starting with legislation for market infrastructures expected in July this year.

Other issues on this week's agenda:

- **Power of legislative delegation** - Sharon Bowles (ALDE, UK) - consideration of amendments and vote;
- **Capital requirements for the trading book and for re-securitisations, and the supervisory review of remuneration policies** - Arlene McCarthy (S&D, UK) - consideration of draft report;
- **Alternative investment fund managers** - Jean-Paul Gauzès (PPE, FR) - consideration of amendments;
- **Securities to be offered to the public and harmonisation of transparency requirements (amendment of Directives 2003/71/EC and 2004/109/EC)** - Wolf Klinz (ALDE, DE) - consideration of amendments;
- **Administrative cooperation and combating fraud in the field of value added tax (recast version)** - José Manuel García-Margallo Y Marfil (PPE, ES) - vote;
- **Common system of value added tax as regards the rules of invoicing** - David Casa (PPE, MT) - 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
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LOOKING AHEAD:

What's on the next meeting



Monday
22 March

Tuesday
23 March

Brussels

Highlights:

- Monetary Dialogue
- EV with Jean-Claude Juncker
- Hearing of ECB Vice-President candidate
- Prospectus
- Financial Supervisory Package