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○ ISSUE  
60

○ VOLUME  
II

○ DATE  
6 October 2009

[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

### Proposal for a directive on Alternative Investment Fund Managers (AIFMD)

A second discussion on AIFMD will take place in the ECON Committee, this time on the basis of the working document prepared by the Rapporteur, Jean-Paul Gauzes. That working document raises the main topics in the proposal: the scope of the directive, definitions, the marketing of the funds and relation with third countries, the depository and the valuator, the use of leverage, reporting obligations, supervision, the Lamfalussy procedure and the interaction and consistency of the AIFMD with other texts such as MiFID, UCITS and CRD.

### Exchange of views with Commissioner Kovács

Commissioner Kovács will meet ECON MEPs for the first time since the June 2009 election, following his meeting in an ECON 'Open' Coordinators meeting on 24 March 2009.

The Commissioner will debrief members on the state of play of recent Commission proposals in the following areas: Good Governance in the Tax Area; Fight against VAT fraud (including Eurofisc and the most recent proposal on reverse-charge); reduced VAT rates. The Commissioner will also elaborate on future priorities, namely: the review of the Energy Taxation Directive; the Common Consolidated Corporate Tax Base (CCCTB) and ways to tackle the problem of double taxation within the internal market. Other issues that might be raised at the request of ECON Members are the reduced VAT rates for "green products" (including a carbon tax adjustment at the EU borders) and the discussion on a possible financial transaction tax or an equivalent mechanism.



#### **DETAILS OF THE MEETING**

**Tuesday  
6 October**

**10:00 - 12:30  
15:00 - 16:30**

**Room: ASP 3G3**

**Brussels**

On all these issues, the ECON Committee is either presently working or will, in all likelihood, be involved in the future. Legislative proposals in the area of administrative cooperation and mutual assistance are currently being examined by ECON rapporteurs, whereas an Own-initiative report on Tax Governance - a hot topic on the international agenda in the aftermath of the financial crisis - is also scheduled on ECON's agenda. The planned work from the Commission on the reform of Energy Taxation and on the CCCTB is also due since mid-2008.

ECON Members will have an excellent opportunity for a stock-taking exercise in the area of taxation thus allowing them to refine their assessment of the challenges ahead in view of the incoming Commission.

### **Commun system of value added tax**

This procedure is a re-consultation on a revised proposal from the Council. The European Parliament delivered its original opinion on 8 July 2008 (Rosati Report). The original Commission's proposal (COM(2007)0677) concerned a technical adaptation of the VAT Directive. At its meeting of 9 June 2009, the ECOFIN reached political agreement on the basis of a text that significantly amends the original proposal notably as regards conditions under which the right to deduct input VAT may be exercised regarding immovable property. At the request of the European Commission, the European Parliament has been re-consulted on the revised proposal. The Council has asked the Parliament to treat this file with priority in order for Member States to be able to implement the Directive as quickly as possible. In his draft report, the rapporteur recommends to go back to the original Commission's proposal.

### **ECB annual report for 2008**

The ECON Members already in April this year had an exchange of views on the ECB Annual Report 2008, which was then presented to them by the ECB's Vice-President, Lucas Papademos. Now the 'new' ECON Committee will hold a second exchange of views. The rapporteur is Edward Scicluna (S&D).

#### **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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## **LOOKING AHEAD:**

### **What's on the next meeting**



**Tuesday**  
**19 October**

**Strasbourg**

#### **Highlights:**

-  **European Microfinance Facility**
-  **Directive regarding micro-entities**
-  **Joint ECON-IMCO meeting: Motor Vehicle Block Exemption Regulation (MVBER)**