

Newsletter 27 October 2020

Coming up in the next committee meetings:

BUDG-ECON meeting, 27 October 2020, 13.30 - 13.45
Room: József Antall (6Q2)

ECON meeting, 27 October 2020, 13.45 - 15.45 and 16.45 - 18.45
Room: József Antall (6Q2)

The meetings will be held by video conference and will be webstreamed:

[See live broadcast](#)

BUDG-ECON VOTE: 27 October, 13.30

The BUDG-ECON Committee will vote on the following file:

- **Establishing the InvestEU Programme:**



Co-Rapporteurs:

BUDG: José Manuel Fernandes (PPE)

ECON: Irene Tinagli (S&D)

Shadows:

Eider Gardiazabal Rubial (S&D), Nils Torvalds (Renew), Joachim Kuhs (ID),
Monika Vana (Verts/ALE), Johan Van Overtveldt (ECR), Petros Kokkalis (GUE/NGL)

Enikő Győri (PPE), Ondřej Kovařík (Renew), Valentino Grant (ID), Kira Marie
Peter-Hansen (Verts/ALE), Bogdan Rzońca (ECR), Dimitrios Papadimoulis (GUE/NGL)

ECON VOTE: 27 October, 13.45

The ECON Committee will vote on the following file:

- **Amending Directive 2014/65/EU as regards information requirements, product governance and position limits to help the recovery from the COVID-19 pandemic:**



Rapporteur:

Markus Ferber (PPE)

Shadows:

Eero Heinäluoma (S&D), Stéphanie Yon-Courtin (Renew), Maximilian Krah (ID), Ernest
Urtasun (Greens/EFA), Derk Jan Eppink (ECR), José Gusmão (GUE/NGL)

Tuesday, 27 October, 13.45 - 15.00

Public hearing with Andrea Enria, Chair of the Supervisory Board of the ECB

ECON Members will hold a public hearing with the Chair of the Supervisory Board of the ECB, Mr Andrea Enria, this being the second public hearing with the SSM Chair in ECON in 2020.

Topics for the exchange of views with ECON Members include inter alia the completion of the Banking Union, the COVID-19 pandemic and its impact on the banking sector, and in the light of the end of the transition period for the United Kingdom, the Brexit preparedness within the banking sector.



EGOV BRIEFING PAPER

That briefing addresses

- (i) recent supervisory measures in response to the COVID-19 crisis, including an overview of the ECB's COVID-19 vulnerability analysis and a discussion on the effectiveness of certain capital relief measures;*
- (ii) the SSM's response to the European Parliament's 2019 Banking Union Report;*
- (iii) short-term risks for the banking sector (low profitability, NPLs and Brexit);*
- (iv) longer-term challenges, including consolidation in the banking sector and completing the Banking Union; and*
- (v) supervisory issues, namely anti-money laundering and addressing cyber and IT risks.*

Tuesday, 27 October, 15.00 - 15.45

Scrutiny of delegated acts and implementing measures

- **Exchange of views on the International Financial Reporting Standard (IFRS) 17 – Insurance Contracts**

In this scrutiny session, the ECON will discuss the financial reporting standard IFRS 17 *Insurance Contracts*, which will replace the current standard IFRS 4, and which will have a major impact on the accounting of insurance companies.

IFRS 17 was issued by the International Accounting Standards Board (IASB) on 18 May 2017. However, since there were some remaining issues raised at EU level, the IASB has issued amendments to IFRS 17 Insurance Contracts on 25 June 2020.

The Parliament expressed its position on multiple issues already in its [resolution](#) of 3 October 2018 on IFRS 17.

Various steps have since then been taken in the endorsement procedure for IFRS 17. In particular, on 30 September 2020, the EFRAG launched a consultation on its draft endorsement advice. The consultation closes on 29 January 2021.

This draft endorsement advice provides preliminary conclusions on a number of specific issues that the European Commission considered in its request for endorsement and the resolution of the European Parliament.

ECON BRIEFING PAPER



Tuesday, 27 October, 16.45 - 17.45

Public Hearing with Elke König, Chairperson of the Single Resolution Board (SRB)

SRB Chair Elke König will appear in ECON Committee for an exchange of views with ECON Members, on Tuesday 27 October 2020, 16:45 – 17:45.

The topics likely to be discussed include the SRB's measures in response to the COVID crisis and the [Board's annual report](#) covering 2019.



EGOV BRIEFING PAPER

Following the structure of the SRB 2019 annual report, that briefing addresses

- (i) COVID-19 response measures taken by the SRB, and the need to consider a COVID-19 exit strategy going forward;*
- (ii) resolution plans for banks under the SRB's remit;*
- (iii) preparation for the 2020 resolution planning cycle;*
- (iv) resolvability assessments;*
- (v) preparations for the UK's withdrawal from the EU;*
- (vi) cooperation with the European Parliament;*
- (vii) contributions to the Single Resolution Fund;*
- (viii) investments of these funds;*
- (ix) management of resources; and*
- (x) appeal panel.*

27 October 2020, 17.45 - 18.00

Exchange of views on the amending Directive 2006/112/EC on the common system of value added tax as regards the identification of taxable persons in Northern Ireland

Rapporteur:
Irene Tinagli (S&D)

Shadows:
Markus Ferber (EPP), Billy Kelleher (Renew), Gunnar Beck Krah (ID), Claude Gruffat (Verts/ALE), Patryk Jaki (ECR), Chris MacManus (GUE/NGL)

The rapporteur will propose to ECON Members to approve the Commission proposal under the simplified procedure without amendment. Subject to less than 6 ECON members objecting, the report will be deemed adopted by the ECON Committee and ready for a vote in Plenary.

The proposal consists in adding the specific prefix "XI" to the VAT identification numbers in Northern Ireland. As from 1 January 2021, the EU VAT legislation will no longer apply to the UK. However, on the basis of the Protocol on Ireland/Northern Ireland, Northern Ireland will remain under the EU VAT legislation regarding goods with a view to avoiding a hard border between Ireland and Northern Ireland. It is therefore absolutely necessary for EU traders to be able to distinguish when they trade with Northern Irish partners or partners from the rest of the UK.



27 October 2020, 18.00 - 18.45

Exchange of views with John Berrigan, Director-General of DG FISMA on the implications for the financial sector following Brexit



On Tuesday, 27 October 2020, an exchange of views with the Director-General of DG FISMA, John Berrigan, on the Brexit related implications for the financial sector will take place.

The transition period following the withdrawal of the UK from the EU will end on 31 December 2020. This exchange of view provides therefore a timely opportunity to discuss financial service issues related to this withdrawal of the UK.



Next committee meeting: Monday 9 November 2020, 16:45 - 18:45

ECON is responsible for:

- the economic and monetary policies of the Union, the functioning of Economic and Monetary Union and the European monetary and financial system (including relations with the relevant institutions or organisations);
- the free movement of capital and payments (cross-border payments, single payment area, balance of payments, capital movements and borrowing and lending policy, control of movements of capital originating in third countries, measures to encourage the export of the Union's capital);
- the international monetary and financial system (including relations with financial and monetary institutions and organisations);
- rules on 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 financial services;
- the relevant financial activities of the European Investment Bank as part of European economic governance in the euro area.

Contact



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