

Newsletter December 2020

Coming up in the next committee meetings:

ECON meeting, 2 December 2020, 13.45 - 15.45 & 16.45 - 18.45
Room: József Antall (4Q2)

Joint ECON-EMPL meeting, 7 December 2020, 11.00 - 13.00
Room: Paul-Henri Spaak (3C050)

The meetings will be held by video conference and will be webstreamed:
[See live broadcast](#)

Wednesday, 2 December, 13.45 - 15.45

Public Hearing with experts and representatives of stakeholders on improving the accountability of the European Central Bank



On 2 December 2020, 13:45 – 15:45, the ECON Committee will organise a public hearing on "Improving the Accountability of the European Central Bank". The purpose of the hearing is to receive information from experts **on the accountability concerning the impact of ECB policies in the euro area and on the experience with central bank accountability in Member States and third countries, including the impact of Parliaments on the respective national central banks.**

The following experts are invited via teleconference to share their views on the two topics:

- Jean-Claude Trichet, former President of the European Central Bank
- Rosa M. Lastra, Professor Dr., Queen Mary University of London
- Helene Schuberth, Head of Foreign Research Division, Austrian National Bank
- Vivien Schmidt, Jean Monnet Professor of European Integration, Boston University

Wednesday, 2 December, 16.45 - 17.45

Presentation of the study on the "Options for the ECB's Monetary Strategy Review"

Exchange of views with Athanasios Orphanides, co-author of the study

On 2 December 2020, 16.45 – 17.45, Athanasios Orphanides will present the [study](#) on "Options for the ECB's Monetary Policy Strategy Review" to ECON Members. The presentation will be followed by a Q&A session.

The co-authors of the study are Yvan Lengwiler and Athanasios Orphanides. The study was provided by Policy Department for Economic, Scientific and Quality of Life Policies at the request of the ECON Committee.



Wednesday, 2 December, 17.45 - 18.45

Presentation of the "fast track peer review on the application of the guidelines on the enforcement of financial information (ESMA/2014/1293) by BaFin and FREP in the context of Wirecard"

Exchange of views with Steven Maijoor, Chair of the European Securities and Markets Authority



On Wednesday, 2 December 2020, 17.45 – 18.45, the ESMA Chair will present in ECON the "*Fast Track Peer Review Report – Wirecard*" ([link here](#)). Topics assessed in the report are the effectiveness of the supervisory system in the area of financial reporting, the independence of Germany's Federal Financial Supervisory Authority (BaFin) from issuers and government, the market monitoring by BaFin and of the Financial Reporting Enforcement Panel (FREP) and the examination procedures of FREP. The report, which is based on a Commission request to conduct a fact-finding analysis to shed light on the events ultimately leading to

the collapse of Wirecard, identifies various shortcomings and provides recommendations to address them. The presentation is followed by a discussion with ECON Members.

Monday, 7 December, 11.00 - 13.00

Economic Dialogue and exchange of views on the Autumn Package of the 2021 European Semester (Recommendation on the economic policy of the euro area, on the Annual Sustainable Growth Strategy, on the Alert Mechanism Report and on the Joint Employment Report) with:

- Valdis Dombrovskis, Executive Vice-President for An Economy that Works for People,
- Paolo Gentiloni, Commissioner for Economy and
- Nicolas Schmit, Commissioner for Jobs and Social Rights

On Monday 7 December 2020, 11.00 – 13.00, the Committees on Economic and Monetary Affairs and on Employment and Social Affairs will hold an Economic Dialogue on the 2021 European Semester with Valdis Dombrovskis, Executive Vice-President for An Economy that Works for People, Paolo Gentiloni, Commissioner for Economy and Nicolas Schmit, Commissioner for Jobs and Social Rights. This economic dialogue is part of the accountability of the EU economic governance framework and kicks off this year's European Semester of coordination of economic and employment policies.



ECON VOTE: Wednesday, 02 December, 13.45



The ECON Committee will vote on the following files :

- **Framework for the recovery and resolution of central counterparties**
Adoption of draft recommendation for second reading

Co-Rapporteurs:	Marek Belka (S&D) Johan Van Overtveldt (ECR)
Shadows:	Danuta Maria Hübner (EPP), Carline Nagtegaal (Renew), Sven Giegold (Greens/EFA), Martin Schirdewan (GUE/NGL)

- **Commission Regulation amending Regulation (EC) N° 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) N° 1606/2002 of the European Parliament and of the Council as regards International Accounting Standard 39 and International Financial Reporting Standards 4, 7, 9 and 16**
Adoption of Recommendation for "early non-objection"

Draft agenda

Briefing paper for the exchange of views with Steven Maijor

- [Briefing: Banking Union: ESMA report on Wirecard – 1 December 2020](#)

Recent publications relating to the COVID-19 and the Economy

- [Policy measures taken against the spread and impact of the coronavirus: 16 November 2020](#)
- [Briefing: EU/EA measures to mitigate the economic, financial and social effects of coronavirus: State-of-play on 20 November 2020](#)

Next committee meetings: Thursday 10 December, 09:00 - 11:00

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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