

Newsletter 31 August 2022

Coming up in the next committee meetings:

- **ECON meeting, 31 August 2022, 09.00 – 12.30 & 14.30 – 17.00**

Room: József Antall (6Q2)

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

[See live broadcast](#)

ECON meeting, Wednesday, 31 August 2022

Consideration of amendments



Wednesday, 31 August, 09.10 - 09.35

General budget of the European Union for the financial year 2023 - all sections



On 31 August 2022, ECON will consider the amendments tabled in regard to Rapporteur Stéphanie Yon-Courtin's (Renew Europe, FR) draft opinion on the General budget of the EU for 2023 as well as the tabled budgetary amendments. The draft opinion and the tabled amendments discuss, amongst other things, measures related to the war in Ukraine, the European Green Deal, resources to fight against financial crime and money laundering, and measures related to the recovery of the Union economy in view of the COVID-19 outbreak. The budgetary

amendments pertain for instance to the resourcing needs of the European Supervisory

Authorities (ESAs), InvestEU, the war in Ukraine, and the recovery after the pandemic. The vote in ECON is planned for the same day.

Rapporteur: Stéphanie YON-COURTIN (Renew)

Shadows: Anna-Michelle ASIMAKOPOULOU (PPE), Jonás FERNÁNDEZ (S&D), Rasmus ANDRESEN (Verts/ALE), Gunnar BECK (ID), Dorien ROOKMAKER (ECR), Dimitrios PAPADIMOULIS (The Left)

Wednesday, 31 August, 09.35 - 10.20 and 10.20 - 11.05

Amendments to the Solvency II Directive* and the new proposal on IRRD**

The Committee will consider the amendments on the review of Solvency II and the new proposal on IRRD. The deadline for these amendments was 12 July 2022.



The Solvency II Directive started to apply in 2016 and the Commission reviewed the whole system with the assistance of EIOPA in 2021. The conclusion is that the system overall worked well, but that some targeted amendments need to be made in particular to foster investments in line with the CMU objectives and the European Green Deal, and to simplify reporting requirements in particular for SMEs (proportionality).

The proposal to establish a framework for the recovery and resolution of insurance and reinsurance undertakings (IRRD) sets out a regime to provide authorities with a set of resolution tools to intervene early and quickly if insurers are failing or likely to fail, in line with recommendations of the Financial Stability Board and the International Association of Insurance Supervisors. The proposal is structured along the lines of the Bank Recovery and Resolution Directive (BRRD).

The 599 amendments in relation to the Solvency II Review cover in particular the following: climate-policy related sustainability risks, proportionality and in particular the proposed low-risk profile undertaking, the ability for insurers to investment in equity, the cooperation between supervisors, and adjustments to group supervision. The 159 amendments on IRRD cover in particular the following: the setting up of a resolution fund, and special rules for mutual insurance undertakings and financial conglomerates.

*Amending Directive 2009/138/EC as regards proportionality, quality of supervision, reporting, long-term guarantee measures, macro-prudential tools, sustainability risks, group and cross-border supervision;

**Establishing a framework for the recovery and resolution of insurance and reinsurance undertakings and amending Directives 2002/47/EC, 2004/25/EC, 2009/138/EC, (EU) 2017/1132 and Regulations (EU) No 1094/2010 and (EU) No 648/2012.

Rapporteur: Markus FERBER (PPE)

Shadows: Eero HEINÄLUOMA (S&D/Solvency II review), Aurore LALUCQ (S&D/IRRD), Stéphanie YON-COURTIN (Renew), Henrike HAHN (Verts/ALE), Marco ZANNI (ID), Johan VAN OVERTVELDT (ECR), Chris MACMANUS (The Left)

Wednesday, 31 August, 11.05 - 11.50

Amending Directives 2011/61/EU and 2009/65/EC as regards delegation arrangements, liquidity risk management, supervisory reporting, provision of depositary and custody services and loan origination by alternative investment funds

ECON will consider the amendments tabled to the Commission's proposal to review the AIFMD and UCITS directives. The majority concern the issues addressed by the proposal, in particular liquidity management tools, loan originating funds, delegation arrangements, supervisory reporting, and the rules concerning custodians and depositaries. Amendments have also been tabled on other areas such as remuneration, fee structures and climate and transition risk in investment decisions.

Rapporteur: Isabel BENJUMEA (PPE)

Shadows: Paul TANG (S&D), Billy KELLEHER (Renew), Mikuláš PEKSA (Verts/ALE), Gunnar Gunter BECK (ID), Eugen JURZYCA (ECR)

Wednesday, 31 August, 15.30 - 17.00

The Banking Package 2021*

The Commission adopted on 27 October 2021 the 'Banking Package 2021', including two legislative proposals amending the Capital Requirements Regulation (CRR III) and the Capital Requirements Directive (CRD VI). These legislative proposals aim at implementing the finalised Basel III standards in the EU. A major goal of these internationally agreed standards was to reduce excessive variability of risk-weighted assets.



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In total, 1249 amendments were submitted on the CRR III in addition to the 312 amendments in the draft report on this legislative proposal, and 493 amendments were tabled on the CRD VI besides the 89 amendments in the draft report on this text. Amendments have been tabled inter alia to provisions on the output floor, specialised lending, and on various transitional arrangements.

*Amending Regulation (EU) No 575/2013 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor and Amending Directive 2013/36/EU as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks, and amending Directive 2014/59/EU.

Rapporteur: Jonás FERNÁNDEZ (S&D)

Shadows: Othmar KARAS (EPP), Linea SØGAARD-LIDELL (Renew/CRD VI), Gilles BOYER (Renew/CRR III), Ville NIINISTÖ (Verts/ALE), Marco ZANNI (ID), Raffaele FITTO (ECR), Dimitrios PAPADIMOULIS (The Left)

Exchange of views

Wednesday, 31 August, 14.30 - 15.30

Exchange of views with the Chairs of the International Accounting Standards Board (IASB), the IFRS Foundation Trustees and the International Sustainability Standards Board (ISSB)

On Wednesday 31 August 2022, 14:30 - 15:30, an Exchange of Views in ECON is scheduled with the Chair of the International Accounting Standards Board (IASB), Andreas Barckow, and the Chair of the IFRS Foundation, Erkki Liikanen. In the previous term, such EoVs took place on an annual basis. The Chair of the newly established International Sustainability Standards Board (ISSB), Emmanuel Faber is also invited to this EoV.

Note: The IFRS Foundation announced on 3 November 2021 the creation of the International Sustainability Standards Board (ISSB). The ISSB, as second pillar of the IFRS Foundation, is tasked with the development of international sustainability reporting standards (more information can be found [here](#)).

Voting session

Wednesday, 31 August, 11.50 - 12.15

ECON VOTE



The ECON Committee will vote on the following file:

General budget of the European Union for the financial year 2023 - all sections

Adoption of draft opinion and budgetary amendments

Rapporteur:	Stéphanie YON-COURTIN (Renew)
Shadows:	Anna-Michelle ASIMAKOPOULOU (PPE), Jonás FERNÁNDEZ (S&D), Rasmus ANDRESEN (Verts/ALE), Gunnar BECK (ID), Dorien ROOKMAKER (ECR), Dimitrios PAPADIMOULIS (The Left)

Draft agenda:

[ECON meeting, 31 August 2022, 09.00 – 12.30 & 14.30 – 17.00](#)

Policy Department A:

Recent study:

- [The proposed Anti-Money Laundering Authority, FIU cooperation, powers and exchanges of information.](#)

Upcoming study:

- Solvency II: Prudential treatment of equity exposures - will be published shortly.

Next committee meetings:

Thursday 8 September 2022, 09:00-12:30

Monday 26 September 2022, 15:00-18:30

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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