

Newsletter 23 - 24 January 2023

Coming up in the next committee meetings:

ECON meeting, 23 January 2023, 15.00 - 17.45 and

24 January 2023, 9.00 - 12.30

Room: SPAAK (1A002)

The meeting will be webstreamed:

[See live broadcast](#)

Monday, 23 January, 15.00 - 15.30

Amending Regulation (EU) No 909/2014 as regards settlement discipline, cross-border provision of services, supervisory cooperation, provision of banking-type ancillary services and requirements for third-country central securities depositories

Consideration of amendments

The committee will consider the amendments tabled to the Commission's proposal revising the CSD Regulation. Particular issues concern the regime of mandatory buy-in for failed trades, supervisory cooperation and the extent of banking services provided by and to CSDs.



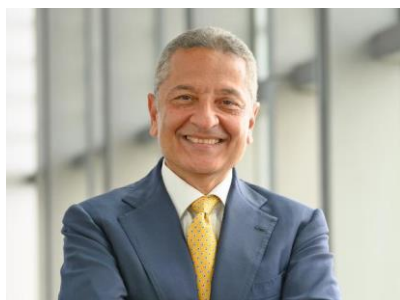
Rapporteur: Johan VAN OVERTVELDT (ECR)

Shadows: Fulvio MARTUSCIELLO (PPE), René REPASI (S&D), Georgios KYRTSOS (Renew), Ernest URTASUN (Verts/ALE), Gunnar BECK (ID)

Monday, 23 January, 15.30 - 16.30

Update on the digital euro

Exchange of views with Fabio Panetta, Member of the Executive Board of the European Central Bank



On 23 January 2023, from 15.30 to 16.30, Mr Fabio Panetta, member of the ECB Executive Board and Chair of the Task Force on Central Bank Digital Currency, will inform ECON Members about the progress made regarding the digital euro.

In January 2020, the ECB Governing Council created the Eurosystem's High-Level Task Force on Central Bank Digital Currency. In October that same year, the Task Force produced a report on the digital euro. Following the publication of the report, the ECB launched a public consultation that received a record number of responses. In July 2021, the Governing Council decided to launch an "investigation phase" of the digital euro project, which is expected to last 2 years. During the process of designing and launching a central bank digital currency policy, choices regarding the technical design of the digital euro need to be made, and the effects on financial stability, monetary policy, and payment services need to be assessed. Other important aspects as for instance privacy, anti-money laundering, and countering tax evasion must also be considered.

Monday, 23 January, 16.30 - 17.00

Banking Union - annual report 2022

Consideration of draft report

ECON Members will consider the draft own-initiative report on 'Banking Union - annual report 2022' (Rapporteur: Kira Marie Peter-Hansen, Greens/EFA). This is ECON's eighth Annual report on the Banking Union, following the seventh report which was adopted in plenary on 5 July 2022.

The objective of the report is to assess the state of play on Banking Union after the ECB took up its role as single supervisor in November 2014, and after the Single Resolution Board assumed its full resolution powers in January 2016. The report should be considered also in the light of



- ❖ the temporary measures to counter the effects of the COVID-19 crisis;
- ❖ the war in Ukraine and its effects on the EU economy, namely rising inflation;
- ❖ the forthcoming review the bank crisis management and deposit insurance framework, and the Commission proposal for a European Deposit Insurance Scheme; and
- ❖ the Commission's commitment to complete the Banking Union.

Rapporteur: Kira Marie PETER-HANSEN (Greens/EFA)

Shadows: Frances FITZGERALD (EPP), Pedro MARQUES (S&D), Engin EROGLU (Renew), Gunnar Gunter BECK (ID), Dorien ROOKMAKER (ECR), José GUSMÃO (The Left)

Monday, 23 January, 17.00 - 17.45

European Semester for economic policy coordination 2023

Consideration of draft report and amendments



On Monday, 23 January 2023 from 17.00 to 17.45, ECON will hold an exchange on the draft own-initiative report and on the amendments on the “European Semester for economic policy coordination 2023” (Rapporteur: Irene Tinagli, S&D). The draft report addresses the EU economy’s particular exposure to downward risks given its geographical proximity to Ukraine and heavy reliance on gas imports from Russia and the impact of the related high energy and food prices leading to

historically high inflation.

The report underlines that the European Semester is a well-established framework for coordinating the budgetary, economic, social and employment policies across the European Union and highlights the close link between the European Semester and the implementation of the RRF. Furthermore the draft report evaluates the Commission’s proposals for a reform of the EU economic governance framework and makes proposals for its improvement.

222 amendments have been submitted to the draft report. The vote in plenary is foreseen in March I.

Rapporteur: Irene TINAGLI (S&D)

Shadows: Markus FERBER (PPE), Jonás FERNÁNDEZ (S&D),
Stephanie YON-COURTIN (Renew), Ernest URTASUN (Greens/EFA),
Gunnar BECK (ID), Johan VAN OVERTVELDT (ECR),
José GUSMÃO (The Left)

Tuesday, 24 January, 9.00 - 10.00

Economic Dialogue and exchange of views with Elisabeth Svantesson, ECOFIN President and Minister for Finance of Sweden



The ECON Committee will hold an Economic Dialogue and exchange of views with Elisabeth Svantesson, Minister for Finance of Sweden, in her capacity as President of the ECOFIN Council during the Swedish Presidency (January-June 2023), on Tuesday 24 January from 9.00 to 10.00. The ECOFIN President is expected to provide an overview of the priorities of the Swedish Presidency in the area of economic governance, financial services and taxation, and answer the questions of the ECON Members. The priorities may notably include the Council’s work for economic coordination relating to the implementation of the European Semester as well as the ongoing debate on the review of the EU economic

governance framework.

[EGOV Briefing: Economic Dialogue and Exchange of Views with the President of the Council \(ECOFIN\) - January 2023](#)

Tuesday, 24 January, 11.30 - 12.30

Structured dialogue with Mairead McGuinness, Commissioner for Financial services, financial stability and Capital Markets Union

Mairead McGuinness, Commissioner for Financial Stability, Financial Services and the Capital Markets Union (CMU), will appear before the committee for a dialogue across the full range of her responsibilities. The last such meeting took place in June 2022, although the Commissioner has also appeared on specific issues since then. Recent Commission proposals in her area of responsibility include measures to regulate the operation of European gas markets, measures on clearing and company listing to promote the CMU, and a proposal on instant payments.



ECON VOTE: 24 January, 10.00 - 11.30



The ECON Committee will vote on the following files:

The Banking Package 2021:

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
Adoption of draft reports

Vote on the decisions to enter into interinstitutional negotiations

Rapporteur : Jonás FERNÁNDEZ (S&D)

Shadows: Othmar KARAS (EPP), Erik POULSEN (Renew/CRD VI),
Gilles BOYER (Renew/ CRR III), Ville NIINISTÖ (Greens/EFA),
Marco ZANNI (ID), Johan VAN OVERTVELDT (ECR),
Dimitrios PAPADIMOULIS (The Left)

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

Adoption of draft report

Vote on the decision to enter into interinstitutional negotiations

Rapporteur : Isabel BENJUMEA BENJUMEA (PPE)

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

Amending Directive 2011/83/EU concerning financial services contracts concluded at a distance and repealing Directive 2002/65/EC
Adoption of draft opinion

Rapporteur : Stéphanie YON-COURTIN (Renew)
Shadows: Agnès EVREN (PPE), Jonás FERNÁNDEZ (S&D),
Mikuláš PEKSA (Greens/EFA), Gunnar BECK (ID),
Dorien ROOKMAKER (ECR), Chris MacMANUS (The Left)

Corporate Sustainability Due Diligence and amending Directive (EU) 2019/1937
Adoption of draft opinion

Rapporteur : René REPASI (S&D)
Shadows: Jessica POLFJÄRD (PPE), Erik POULSEN (Renew),
Claude GRUFFAT (Greens/EFA), Gunnar BECK (ID),
Dorien ROOKMAKER (ECR), Manon AUBRY (The Left)

Proposals of the European Parliament for the amendment of the Treaties
Adoption of draft opinion - POSTPONED

Rapporteur : Margarida MARQUES (S&D)
Shadows: José Manuel GARCÍA MARGALLO Y MARFIL (PPE),
Stéphanie YON-COURTIN (Renew), Claude GRUFFAT (Greens/EFA),
Gunnar BECK (ID), Michel HOOGEVEEN (ECR),
Manon AUBRY (The Left)

ECON: Draft Agenda 23-24 January 2023



Upcoming study by the Policy Department:

Recent Trends in UK financial sector regulation and possible implications for the EU, including its approach to equivalence

Next committee meetings:

Tuesday 31 January 2023, 09:00-12:30 & 14:30-18:30

Monday 06 February 2023, 15:00-18:30 (ECON) & 18:45-20:45 (BUDG-ECON)

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.

ECON is assisted by a subcommittee on tax matters (FISC), for tax-related matters and particularly the fight against tax fraud, tax evasion and tax avoidance, as well as financial transparency for taxation purposes.

Contact



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