

Newsletter 25 & 30 May 2023

Coming up in the next committee meetings:

- **ECON meeting, 25 May, 9:00 - 12:00**
Room: József Antall (6Q2)
- **ECON meeting, 30 May, 14:30 - 17:00**
Room: József Antall (6Q2)

The meetings will be webstreamed:

[See live broadcast - 25 May](#)

[See live broadcast - 30 May](#)

Thursday, 25 May 2023

09:00 - 09:45

- 1) Amending Regulation (EU) No 904/2010 as regards the VAT administrative cooperation arrangements needed for the digital age**
&
- 2) Amending Directive 2006/112/EC as regards VAT rules for the digital age**
Consideration of draft reports



The VAT in the Digital Age proposal is a REFIT initiative that addresses the VAT rules in the context of rising use of digital technology, among both tax authorities and the business community. New digital tools and solutions will help tax authorities tackle the VAT Gap more efficiently (and therefore VAT fraud) while allowing for VAT compliance to be simplified and reducing associated costs.

The proposal for a Council directive amending Directive 2006/112/EC as regards VAT rules for the digital age is part of a package with two other proposals: amending Regulation (EU) No 904/2010 as regards the VAT administrative cooperation arrangements needed for the digital age, and amending Council Implementing Regulation (EU) No 282/2011 as regards information requirements for certain VAT schemes. The latter is a non-legislative enactment amending an implementing act.

This package has three main objectives:

1. Modernising VAT reporting obligations to standardise the information that needs to be submitted by taxable persons;
2. Addressing the challenges of the platform economy by updating the VAT rules applicable to the platform economy and
3. Avoiding the need for multiple VAT registrations in the EU and improving the functioning of the tool implemented to declare and pay the VAT due on distance sales of goods.

The current way of collecting aggregated data through recapitulative statements and exchanging data through the VAT Information Exchange System is no longer fit for purpose in light of the scale of cross-border transactions and the level of VAT fraud. The amended VAT Directive replaces recapitulative statements with new, transaction-based reporting obligations.

To complement these changes, the amended Regulation provides for the necessary practical rules on how these newly collected data will be exchanged between Member States, the IT infrastructure required, and the personal data protection rules that will govern the new exchanges. These details are necessary to ensure that the new rules are implemented smoothly and that the new measures can reduce VAT fraud.

Rapporteur: Olivier CHASTEL (Renew)

Shadows: Lúdia PEREIRA (PPE), Aurore LALUCQ (S&D), Mikuláš PEKSA (VERTS/ALE), Andželika Anna MOŽDŽANOWSKA (ECR), Chris MacMANUS (The Left)

09:45 - 10:15

Amending Regulations (EU) No 260/2012 and (EU) 2021/1230 as regards instant credit transfers in euro

Consideration of amendments

A total of 286 amendments were tabled to the Commission proposal. These amendments mainly cover the following matters:

- **scope:** amendments seek to clarify whether the requirements should cover only euro payments (in all Member States or only euro area countries) or also non-euro payments;
- **inclusion of e-money institutions** (EMIs) and payment institutions (Pis): in order to facilitate uptake and ensure a level playing field, some amendments seek to grant direct access of EMIs and Pis to instant payments (i.e. not only through credit institutions), possibly through an amendment of the Settlement Finality Directive;
- **IBAN name check:** amendments aim to clarify how the IBAN name check should work and whether it should be offered for free;
- **sanctions screening:** amendments intend to clarify how restrictive measures and sanctions screening should be applied, moving from transaction screening to customer screening;
- **infringement and penalties.**



Rapporteur: Michiel HOOGEVEEN (ECR)

Shadows: José Manuel GARCÍA-MARGALLO Y MARFIL (PPE), Marek BELKA (S&D), Ivars IJABS (Renew), Claude GRUFFAT (VERTS/ALE), Antonio Maria RINALDI (ID), Martin SCHIRDEWAN (The Left)

10:15 - 10:45

Amending Directive 2011/16/EU on administrative cooperation in the field of taxation

Consideration of amendments



In total, 261 amendments have been tabled. A first shadows meeting took place on 10 May 2023 and a technical meeting at staff level took place on 22 May 2023. The main contentious issues include the expansion of categories of income to be covered by the automatic exchange of information, the introduction of minimum penalties in case of non-compliance, the introduction of a European Tax Identification Number and some amendments limiting the possibilities for tax authorities to refuse sharing certain information.

Rapporteur: Rasmus ANDRESEN (VERTS/ALE)

Shadows: Lídia PEREIRA (PPE), Pedro MARQUES (S&D), Martin HLAVÁČEK (Renew), Andželika Anna MOŽDŽANOWSKA (ECR), José GUSMÃO (The Left)

11:00 - 12:00

Exchange of views following the presentation of the 2022 Annual Report by ECB Vice-President, Luis De Guindos

On Thursday 25 May 2023 at 11.00, ECB Vice-President Luis De Guindos will present the ECB Annual Report for 2022. The presentation will be followed by an exchange of views with ECON Members.

The Annual Report covers the ECB's policies and activities in the economic and financial environment of 2022. It addresses monetary policy, the European financial sector, market infrastructures and payments, financial services provided to other institutions, banknotes and coins, statistics, economic research, legal activities, international and European cooperation, as well as institutional and corporate governance.



The ECB Annual Report for 2022 will be published on the ECB website on the same day, together with the ECB response to comments and suggestions raised by the European Parliament in its Resolution of 16 February 2023 on the "European Central Bank - annual report 2022".

Voting session



The ECON Committee will organise a voting session from 10:45 - 11:00 on the following files:

➤ **European green bonds**

Vote on the provisional agreement resulting from interinstitutional negotiations

Rapporteur: Paul TANG (S&D)

Shadows: Christophe HANSEN (PPE), Gilles BOYER (Renew), Bas EICKHOUT (VERTS/ALE),
Andželika Anna MOŹDŹANOWSKA (ECR), Gunnar BECK (ID), José GUSMÃO (The Left)

➤ **Financial activities of the European Investment Bank - annual report 2022**

Adoption of draft report

Rapporteur: Stefan BERGER (PPE)

Shadows: Alfred SANT (S&D), Caroline NAGTEGAAL (Renew), Bas EICKHOUT (VERTS/ALE),
Andželika Anna MOŹDŹANOWSKA (ECR), Gunnar BECK (ID), Martin SCHIRDEWAN (The Left)

Tuesday, 30 May 2023

14:30 - 16:30

Public Hearing on the EU Listing Act: Is the EU Listings Regime fit for purpose?

On Tuesday 30 May 2023, from 14:30 to 16:30, the ECON Committee will hold a public hearing on "EU Listing Act: Is the EU Listings Regime fit for purpose".

The public hearing aims at looking into the current trends in listing, the changes in third jurisdictions and possible implications for the EU. The hearing would also focus on how to improve EU companies' access to finance and, to this end, the role of the Listing Act legislative package, put forward by the European Commission in December 2022 as part of the initiative to develop further the EU's Capital Markets Union (CMU).

➤ [More information](#)



16:30 - 17:00

**Implementation report on the EU-UK Trade and Cooperation Agreement
*Consideration of draft opinion***

The Committee will consider the draft ECON opinion on the Commission's second implementation report on the EU-UK Trade and Cooperation Agreement (TCA). Inter alia, the implementation report provides an overview of the main developments in the functioning of the institutional framework. The report also addresses regulatory developments in the United Kingdom in 2022 and looks at the effects for the EU of the United Kingdom leaving the internal market, the Customs Union and the various Union policies, two years after the end of the transition period.

The Rapporteur welcomes the implementation report and, amongst other, reiterates the importance of protecting the Good Friday Agreement and supporting peace and reconciliation in Northern Ireland. In addition, the Rapporteur underlines the importance of signing a Memorandum of Understanding on financial services regulatory cooperation between the EU and the United Kingdom, in the light of the lack of specific structures for dialogue and engagement between the EU and the United Kingdom in the area of financial services. The Rapporteur urges the British authorities to take further action in order to fully meet the subsidy commitments under the TCA.

Rapporteur: Frances FITZGERALD (PPE)

Shadows: Pedro SILVA PEREIRA (S&D), Denis NESCI (ECR), Chris MacMANUS (The Left)

Draft agenda:

[ECON meeting, 25 May 2023](#)

[ECON meeting, 30 May 2023](#)

Next committee meetings:

Monday 5 June 2023, 15:00 - 18:30

Wednesday 28 June 2023, 09:00-12:30 & 14:30 - 18:30

Thursday 29 June, 09:00 - 12:30

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.

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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