

Newsletter

30 August 2023 & 4 September 2023

Coming up in the next committee meetings:

ECON meeting, 30 August 2023, 09.00 – 12.30

Room: SPAAK (1A002)

The meeting will be webstreamed:

[See live broadcast](#)

AND

ECON meeting, 4 September 2023, 15.00 – 17.00

Room: SPAAK (3C050)

The meeting will be webstreamed:

[See live broadcast](#)

Wednesday, 30 August 2023

09.00 - 09.30

General budget of the European Union for the financial year 2024 - all sections

Consideration of amendments

On 30 August 2023, ECON Members will consider the amendments tabled concerning the draft opinion on the 2024 Budget, as well as the budgetary amendments. In line with standing practices, the budgetary procedure for ECON follows two parallel procedures:

- an ECON Opinion on the 2024 Budget to be submitted to the lead Committee BUDG, outlining the political messages, and
- budgetary amendments to amend the figures in the draft budget 2024 (as amended by the Council).



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The draft opinion discusses, amongst other things, measures related to the Union's strategic autonomy, research and development (R&D), the Union's international competitiveness and the support to Ukraine in the context of the war. Furthermore, the draft opinion stresses the role of the budget concerning the completion of the Banking Union and the Capital Markets

Union, and the uptake of funds under the Recovery and Resilience Facility. The amendments supplement the opinion and touch upon the FISCALIS programme, the financing of the European Supervisory Agencies including the proposed Anti-Money Laundering Authority (AMLA), and on cohesion policy.

Rapporteur: Eva Maria POPTCHEVA (RENEW)

Shadows: Eleni STAVROU (PPE), Jonás FERNÁNDEZ-ALVAREZ (S&D), Rasmus ANDRESEN (Verts/ALE), Andželika Anna MOŽDŽANOWSKA (ECR), José GUSMÃO (The Left)

09.30 - 10.00

Harmonising certain aspects of insolvency law

Consideration of draft opinion

On Wednesday 30 August 2023, from 9:30 to 10:00, ECON Members will hold the first exchange of views on the opinion on the Proposal for a Directive harmonising certain aspects of insolvency law proposed by the European Commission on 7 December 2022 and assigned to the Committee on Legal Affairs (JURI). The proposal aims at encouraging cross border investment within the single market through targeted harmonisation of insolvency proceedings. In particular, it focuses on the recovery of assets from the liquidated insolvency estate, the efficiency of procedures, and the predictable and fair distribution of recovered value among creditors.



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Rapporteur: René REPASI (S&D)

Shadows: Frances FITZGERALD (PPE), Georgios KYRTSOS (Renew), Denis NESCI (ECR)

10.00 - 10.45

Amending Regulations (EU) No 648/2012, (EU) No 575/2013 and (EU) 2017/1131 as regards measures to mitigate excessive exposures to third-country central counterparties and improve the efficiency of Union clearing markets

and

Amending Directives 2009/65/EU, 2013/36/EU and (EU) 2019/2034 as regards the treatment of concentration risk towards central counterparties and the counterparty risk on centrally cleared derivative transactions

Consideration of amendments

On Wednesday 30 August 2023, from 10:00 to 10:45, ECON Members will hold the consideration of the amendments tabled to the draft reports of Ms Hübner on the “Clearing package”. The package consists of two proposals for a review of the European Market Infrastructure Regulation: The first one, amending Regulations (EU) No 648/2012, (EU) No 575/2013 and (EU) 2017/1131, and the second one, amending Directives 2009/65/EU, 2013/36/EU and (EU) 2019/2034. They aim at modifying the current framework that applies to EU central counterparties (CCPs) and market participants who use their services to make the EU a more attractive clearing hub, and they are expected to help enhance EU CCPs’ liquidity and strengthen the EU’s CCP supervisory framework. The total number of amendments for the proposal on the set of Regulations is 538, plus 9 amendments on the proposal on the set of Directives.

Rapporteur: Danuta Maria HÜBNER (PPE)

Shadows: Aurore LALUCQ (S&D), Erik POULSEN (Renew), Claude GRUFFAT (Verts/ALE), Dorien ROOKMAKER (ECR), José GUSMÃO (The Left)

10.45 - 11.30

Multiple-vote share structures in companies that seek the admission to trading of their shares on an SME growth market and

Amending Regulations (EU) 2017/1129, (EU) No 596/2014 and (EU) No 600/2014 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises

and

Amending Directive 2014/65/EU to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises and repealing Directive 2001/34/EC

Consideration of draft report and amendments

On 30 August 2023 at 10.45, the draft reports (Rapporteur: Alfred Sant, S&D) and the amendments tabled on the EU Listing package will be considered and discussed.

The EU Listing package consists of three legislative proposals that aim to further develop the EU’s Capital Markets Union by alleviating the administrative burden for companies of all sizes so that they can better access public funding by listing on stock exchanges.



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Rapporteur: Alfred SANT (S&D)

Shadows: Inese VAIDERE (PPE), Eva Maria POPTCHEVA (Renew), Claude GRUFFAT (Verts/ALE), Johan Van OVERTVELDT (ECR), Valentino GRANT (ID), Dimitrios PAPADIMOULIS (The Left)

11.30 - 12.00

Amending Directive 2014/59/EU and Regulation (EU) No 806/2014 as regards certain aspects of the minimum requirement for own funds and eligible liabilities

First exchange of views

On 18 April 2023, the Commission adopted four proposals to adjust and further strengthen the EU's existing bank crisis management and deposit insurance (CMDI) framework, including the 'Daisy-Chain-Proposal'. That proposal is based on a mandate to the Commission in Regulation (EU) 2022/2036 that last amended the MREL (minimum requirements for eligible liabilities) framework laid down in CRR (Regulation (EU) No 575/2013) and BRRD (Directive 2014/59/EU). MREL lies at the heart of any resolution. Yet, for its calculation to be fair in the case of different banking group structures, the system of deducting MREL eligible instruments in a chain of companies needed to be improved by introducing the so-called holdings-based deduction approach. The Commission was asked to review the provisions of BRRD particularly with regard to chains of ownership that include an operating company between a parent holding company and its subsidiaries ("holdco" structures" in opposition to "opco structures") and to assess any level-playing field issues and unintended consequences of the new deduction mechanism.

The proposed amendments are expected to contribute to the resolvability of banks by improving the functioning and proportionality of the deduction mechanism, and will ensure that it does not create level playing field issues between different banking group structures.

Given that the corresponding provisions in CRR are already in force or will become applicable in the EU on 1 January 2024, the proposed amendments need to be made in a timely manner. The need for speedy adoption is further amplified by the fact that banking groups need clarity on the deduction mechanism to decide how best to preposition their internal MREL capacity in view of the general MREL compliance deadline, also set on 1 January 2024.

Rapporteur: Jonás FERNÁNDEZ (S&D)

Shadows: Luděk NIEDERMAYER (PPE), Gilles BOYER (Renew), Ernest URTASUN (Verts/ALE), Johan Van OVERTVELDT (ECR), Marco ZANNI (ID), Martin SCHIRDEWAN (The Left)

ECON VOTE: 30 August 2023, 12.00 - 12.30

The ECON Committee will vote on the following file:



General budget of the European Union for the financial year 2024 - all sections
Adoption of draft opinion and budgetary amendments

Rapporteur: Eva Maria POPTCHEVA (Renew)

Shadows: Eleni STAVROU (PPE), Jonás FERNÁNDEZ (S&D), Rasmus ANDRESEN (Verts/ALE), Andželika Anna MOŽDŽANOWSKA (ECR), José GUSMÃO (The Left)

Draft agenda

- [ECON: Draft Agenda 30 August 2023](#)



Monday, 4 September 2023

15.00 - 16.00

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 Monday 4 September 2023, 15:00 - 16:00, an Exchange of Views in ECON is scheduled with the Chair of the International Accounting Standards Board (IASB), Andreas Barckow, the Chair of the IFRS Foundation, Erkki Liikanen and the Chair of the International Sustainability Standards Board (ISSB), Emmanuel Faber. This EoVs is taking place on an annual basis. The ISSB was created in 2021 as second pillar of the IFRS Foundation and is tasked with the development of international sustainability reporting standards.

16.00 - 17.00

Update on the digital euro

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

On 4 September, from 16:00 to 17:00, 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 project.

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. In July 2021, the Governing Council decided to launch an "investigation phase" of the digital euro project, which is expected to last 2 years.



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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.

Draft agenda

- [ECON: Draft Agenda 4 September 2023](#)



Next committee meetings

Wednesday 20 September, 09:00 - 12:30 & 14:30 - 18:30

Monday 25 September, 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.

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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