

Newsletter 20 September 2023

Coming up in the next committee meetings:

- **ECON meeting, 20 September, 9:00 - 11:30 & 14:30 - 18:30**
Room: József Antall (6Q2)

The meetings will be webstreamed:
[See live broadcast - 20 September](#)

Wednesday, 20 September 2023

09:15 - 10:00

1. Amending Directive 2014/59/EU as regards early intervention measures, conditions for resolution and financing of resolution action (BRRD 3)
2. Amending Regulation (EU) No 806/2014 as regards early intervention measures, conditions for resolution and funding of resolution action (SRMR 3)
3. Amending Directive 2014/49/EU as regards the scope of deposit protection, use of deposit guarantee schemes funds, cross-border cooperation, and transparency (DGSD 2)

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 three proposals amending the Bank Recovery and Resolution Directive (BRRD 3), the Single Resolution Mechanism Regulation (SRMR 3), and the Deposit Guarantee Schemes Directive (DGSD 2). All three proposals have links with each other.

The first proposal, amending BRRD 3 ([Directive 2014/59/EU](#)), aims to increase the possibility of using resolution rather than insolvency through the application of the public interest assessment. The proposal revises provisions with regard to precautionary recapitalisation, the rules for the intervention of DGS in bank resolution cases and the terms around preference of deposits.

The second proposal, amending SRMR 3 ([Regulation \(EU\) No 806/2014](#)), transposes the BRRD changes in the SRM context. It also has some SRM-specific provisions, in particular concerning the hierarchy of claims by the SRF in national insolvency proceedings and the term of office of the members of the SRB.

The third proposal, Amending DGSD 2 ([Directive 2014/49/EU](#)), revises the directive's protection of depositors. It introduces greater discipline and clarity on the use of DGS for so-called alternative measures to intervene in circumstances other than a simple payout of deposits in terms of solvency.

The team for BRRD 3:

Rapporteur: Luděk NIEDERMAYER (PPE)

Shadows: Pedro MARQUES (S&D), Gilles BOYER (Renew), Ernest URTASUN (VERTS/ALE), Roberts ZĪLE (ECR), Marco ZANNI (ID), Martin SCHIRDEWAN (The Left)

The team for SRMR 3:

Rapporteur: Pedro MARQUES (S&D)

Shadows: Luděk NIEDERMAYER (PPE), Gilles BOYER (Renew), Ernest URTASUN (VERTS/ALE), Roberts ZĪLE (ECR), Marco ZANNI (ID), Martin SCHIRDEWAN (The Left)

The team for DGSD 2:

Rapporteur: Ernest URTASUN (VERTS/ALE)

Shadows: Luděk NIEDERMAYER (PPE), Pedro MARQUES (S&D), Gilles BOYER (Renew), Roberts ZĪLE (ECR), Marco ZANNI (ID), Martin SCHIRDEWAN (The Left)

10:00 - 11:00

Appointment of the Chair of the Supervisory Board of the European Central Bank *Public hearing*



The term of the current Chair of the Supervisory Board, Mr Andrea Enria, will end in December 2023. The ECB has proposed Ms Claudia Buch to be appointed as the new Chair of the Supervisory Board ([see ECB announcement](#)).

The appointment is subject to approval by the European Parliament. In line with the SSM Regulation, ECON will hold a public hearing with the proposed candidate and then vote on the approval.

11:00 - 11:30

Retail Investment Strategy:

1. Amending Regulation (EU) No 1286/2014 as regards the modernisation of the key information document
2. Amending Directives (EU) 2009/65/EC, 2009/138/EC, 2011/61/EU, 2014/65/EU and (EU) 2016/97 as regards the Union retail investor protection rules

First exchange of views

An exchange of view will be held with the Rapporteur and Shadow Rapporteurs on the so-called **Retail Investment Strategy** consisting of:

- the amending Regulation (EU) No 1286/2014, revising the Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation, as well as
- an amending Directive, revising the existing rules set out in the Markets in Financial Instruments Directive (MiFID II), the Insurance Distribution Directive (IDD), the Undertaking for Collective Investment in Transferable Securities (UCITS) Directive, the Alternative Investment Fund Managers Directive (AIFMD), and the taking-up and pursuit of the business of Insurance and Reinsurance Directive (Solvency II).

The objective of the Strategy is to provide clearer and more relevant information to (prospective) retail investors as well as promoting trust in EU capital markets by mitigating potential conflicts of interest and misleading marketing. The Strategy is part of the Capital Markets Union that was launched in 2015 to promote the flow of financial investments across the EU that benefit consumers, investors and companies, regardless of their location.



Rapporteur: Stéphanie YON-COURTIN (Renew)

Shadows: Ralf SEEKATZ (PPE), Eero HEINÄLUOMA (S&D), Claude GRUFFAT (VERTS/ALE), Denis NESCI (ECR), Marco ZANNI (ID)

14:30 - 15:30

Economic Dialogue and exchange of views with Nadia Calviño, ECOFIN President and First Vice-President of the Government of Spain and Minister for the Economy and Digital Transformation



On Wednesday, 20 September, from 14.30 to 15.30, ECON Members will hold an Economic Dialogue and exchange of views with Nadia Calviño, First Vice-President of the Government of Spain and Minister for the Economy and Digital Transformation, in her capacity of President of the ECOFIN Council during the Spanish Presidency (July to December 2023).

The ECOFIN President is expected to provide an overview of the priorities of the Spanish Presidency in the area of economic governance, financial services and taxation. She will also answer the questions of ECON Members.

15:30 - 16:00

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
Consideration of draft report

ECON Members will discuss the draft report that contains 19 amendments. The Commission proposal on “Daisy Chain” amending Directive 2014/59/EU (BRRD) and Regulation (EU) No 806/2014 (SRMR) contains targeted amendments flowing from the mandate given to the Commission in 2022. The draft report expands on the concept of liquidation entity and fine-tunes the derogations to the rules on MREL concerning such entities.

Rapporteur: Jonás FERNÁNDEZ (S&D)

Shadows: Othmar KARAS (PPE), Erik POULSEN (Renew), Ernest URTASUN (VERTS/ALE), Johan VAN OVERTVELDT (ECR), Marco ZANNI (ID), Martin SCHIRDEWAN (The Left)

Voting session



The ECON Committee will organise a voting session from 16:00 to 16:30 on the:

- **Appointment of the Chair of the Supervisory Board of the European Central Bank**
Adoption of draft report

- **Establishing a framework of measures for strengthening Europe's net-zero technology products manufacturing ecosystem (Net Zero Industry Act)**
Adoption of draft opinion
(lead committee: ITRE)

Rapporteur: Luděk NIEDERMAYER (PPE)

Shadows: Niels FUGLSANG (S&D), Stéphanie YON-COURTIN (Renew), Ville NIINISTÖ (VERTS/ALE), Johan Van OVERTVELDT (ECR), France JAMET (ID), José GUSMAO (The Left)

16:30 - 18:30

Public Hearing on the New Economic Governance Rules fit for the Future

On 26 April 2023, the Commission presented legislative proposals to implement a comprehensive reform of the EU's economic governance rules. The central objective of these proposals is to strengthen public debt sustainability while promoting sustainable and inclusive growth in Member States through reforms and investment. The ECON Committee is now assessing the proposals by the Commission and working on its reports.

To enrich the debate, a public hearing on "New Economic Governance Rules fit for the Future" will take place in the ECON Committee on Wednesday 20 September, from 16:30 to 18:30. Four experts are invited to provide input:

- Olivier Blanchard (Senior Fellow at the Peterson Institute),
- Philippa Sigl-Glöckner (Director of Dezernat Zukunft),
- Sander Tordoir (Senior Economist at the Centre for European Reform) and
- Jeromin Zettelmeyer (Director of Bruegel).

➤ [More information](#)



Draft agenda:

[ECON meeting, 20 September 2023](#)

Next committee meetings:

Monday 25 September 2023, 15:00 - 18:30

Monday 2 October:

- Extraordinary ECON meeting: 19:00 - 19:15
- Joint BUDG-ECON meeting: 20:00 - 22:00

Monday 9 October 2023, 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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