

Newsletter 9 October 2023

Coming up in the next committee meetings:

ECON meeting, 9 October 2023, 15.00 – 18.30
Room: SPAAK (1A002)

The meeting will be webstreamed:

[See live broadcast](#)

Monday, 9 October, 15.00 - 16.00

High-Level Report on the future of the Single Market

Exchange of views including on the Capital Markets Union, with Enrico Letta

In its conclusions of 29 and 30 June 2023, the European Council called for an independent High-Level Report on the future of the Single Market, to be presented at its meeting of March 2024, during the Belgian Presidency of the Council. The Council asked Mr Enrico Letta, President of the Jacques Delors Institute and former Prime Minister of Italy to draft the report. In view of ECON's competences including on financial services and markets including the Capital Markets Union and Banking Union, as well as taxation, ECON Members will have an exchange of views with Mr Letta to feed into the preparation of the report.



Monday, 9 October, 16.00 - 17.00

Appointment of a Member of the Executive Board of the European Central Bank

Exchange of views with Piero Cipollone, the candidate selected for the position



The term of Fabio Panetta, Member of the Executive Board of the ECB, will end on 31 October 2023. In accordance with Article 283 TFEU the European Council has consulted Parliament on the Council recommendation to appoint **Piero Cipollone** as a new member of the Executive Board of the ECB.

On Monday 9 October, from 16.00 to 17.00, ECON members will have an exchange of views with Piero Cipollone, the candidate selected for the position.

The ECON vote on the appointment is scheduled at 18.15.

Monday, 9 October, 17.00 - 17.25

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 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 with 19 amendments was presented in ECON on 20 September. By 28 September, 68 amendments were tabled. The amendments focus, like the draft report, on the definition and treatment of liquidation entities and on conditions for allowing group entities to comply with internal MREL on a consolidated basis.



Rapporteur: Jonás FERNÁNDEZ (S&D)

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

Monday, 9 October, 17.25 - 17.50

Harmonising certain aspects of insolvency law

Consideration of amendments



On Monday 9 October 2023, from 17.25 to 17.50, ECON Members will hold the consideration of the amendments tabled to the draft opinion (Rapporteur: René Repasi, S&D, DE) for the Committee on Legal Affairs (JURI) on the proposal for a directive of the European Parliament and of the Council harmonising certain aspects of insolvency law. 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. The total number of amendments is 151.

Rapporteur: René REPASI (S&D)

Shadows: Frances FITZGERALD (EPP), Georgios KYRTSOS (Renew), Ernest URTASUN (Greens/EFA), Denis NESCI (ECR)

Monday, 9 October, 17.50 - 18.15
Banking Union – annual report 2023
Consideration of draft report

ECON Members will consider the draft own-initiative report on 'Banking Union - annual report 2023' (Rapporteur: Ivars Ijabs, Renew, LV). This is ECON's ninth annual report on the Banking Union, following the eighth report which was adopted in plenary on 11 July 2023.



The objective of the report is to assess the state of play of the Banking Union after the European Central Bank 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 war in Ukraine and its effects on the EU economy, namely rising inflation;
- the role played by the banking sector in the implementation of sanctions;
- the recent failure of midsized banks in the US and takeover of Crédit Suisse by UBS;
- the political agreement reached at interinstitutional level to implement Basel III standards in the EU;
- the Commission proposal for a European Deposit Insurance Scheme and the ongoing review of the bank crisis management and deposit insurance framework; and
- the Commission's commitment to complete the Banking Union.

Rapporteur: Ivars IJABS (Renew)

Shadows: Frances FITZGERALD (EPP), Aurore LALUCQ (S&D),
Philippe LAMBERTS (Greens/EFA), Bogdan RZOŃCA (ECR)

ECON VOTE: 9 October 2023, 18.15 - 18.30



The ECON Committee will vote on the following file:

Appointment of a Member of the Executive Board of the European Central Bank
Adoption of draft report

ECON: Draft Agenda 9 October 2023

Next committee meetings:

Monday 23 October, 15:00 - 18:30
Tuesday 24 October, 09:00 - 12:30 & 14:30 - 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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