

## Newsletter 23 - 24 October 2023

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Coming up in the next committee meetings:

ECON meeting, 23 October 2023, 15.00 – 17.00  
and 24 October 2023, 09.15 - 12.30 and 14.30 - 17.00

AND

ECON - FEMM meeting, 24 October 2023, 14.30 – 16.00

Room: SPAAK (1A002)

The meeting will be webstreamed:  
[See live broadcast](#)

### Monday, 23 October 2023

15.00 - 17.00

**Hearing with José Manuel Campa, Chairperson of the European Banking Authority as well as Chairperson of the Joint Committee of the European Supervisory Authorities (ESAs) and, in that capacity, second Vice-Chairperson of the European Systemic Risk Board (ESRB)**

**and**

**Hearing with Petra Hielkema, Chairperson of the European Insurance and Occupational Pensions Authority**

**and**

**Hearing with Verena Ross, Chairperson of the European Securities and Markets Authority**

On 23 October from 15.00 to 17.00, ECON Members will hold the annual hearing with the Chairpersons of the ESAs, in accordance with Article 3 of the EBA, EIOPA and ESMA Regulations.

- José Manuel Campa, Chairperson of the European Banking Authority (EBA) as well as Chairperson of the Joint Committee of the European Supervisory Authorities (ESAs) and, in that capacity, second Vice-Chairperson of the European Systemic Risk Board (ESRB);
- Petra Hielkema, Chairperson of the European Insurance and Occupational Pensions Authority (EIOPA);
- Verena Ross, Chairperson of the European Securities and Markets Authority (ESMA).



Annual hearing with the Chairpersons of the ESAs © European Union 2022 - Source: EP

The discussion will focus on the institutions' experience throughout the previous year, including the Authorities' role in rulemaking, supervision and coordination, as well as on the institutions' expectations regarding their future development and key challenges in the context of their respective budgetary and resource needs.

**Tuesday, 24 October 2023**

**09.15 - 10.00**

**Amending Regulation (EU) No 1286/2014 as regards the modernisation of the key information document and**

**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**

***Consideration of draft reports***

The Committee will consider the draft ECON reports by the Rapporteur 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 Undertakings 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 (EPP), Eero HEINÄLUOMA (S&D), Claude GRUFFAT (Greens/EFA), Denis NESCI (ECR), Marco ZANNI (ID)

## Recent Study commissioned by the Policy Department

➤ Retail Investment Strategy - How to boost retail investors' participation in financial markets

10.00 - 10.30

### Competition policy – annual report 2023

#### *Consideration of draft report and amendments*

ECON will have an exchange on the draft own-initiative report "Competition policy – annual report 2023" and the tabled amendments. Rapporteur Stéphanie YON-COURTIN (Renew) will present her draft report, which is based on the Commission's work in 2022.



© applicability of the EU competition law to collective bargaining by solo self-employed

The draft report looks at the role of competition and the policy response to the war in Ukraine, the US Inflation Reduction Act and the continuing challenges resulting from the COVID-19 pandemic. In the area of competition policy in the digital age, the draft report focuses inter alia on the EU's future connectivity needs in terms of infrastructure and investments and the establishment of a policy framework whereby large traffic generators contribute fairly to the adequate funding of telecom networks without prejudicing net neutrality. Regarding antitrust, the draft report calls on the Commission to adopt further interim measures to stop any practice which would seriously harm competition, particularly in relation to dynamic and rapidly developing markets such as digital markets. The 186 amendments tabled on the draft report cover a wide range of topics, including the role of the European Competition Network and of NCAs in enforcing the DMA rules and the national legislative initiatives to tackle anti-competitive behaviour of large online platforms in digital sectors. The vote on the report in the ECON Committee is planned to take place by the end of November 2023.

**Rapporteur:** Stéphanie YON-COURTIN (Renew)

**Shadows:** Fulvio MARTUSCIELLO (EPP), Paul TANG (S&D), Claude GRUFFAT (Greens/EFA), Andżelika Anna MOŹDŻANOWSKA (ECR), Martin SCHIRDEWAN (The Left)

10.30 - 10.45

### Amending Directive 2006/112/EC as regards VAT rules relating to taxable persons who facilitate distance sales of imported goods and the application of the special scheme for distance sales of goods imported from third territories or third countries and special arrangements for declaration and payment of import VAT

#### *Consideration of draft report and decision on procedure*

This proposal aims to further adapt the EU VAT framework by expanding the range of supplies covered by the Import One Stop Shop (IOSS), Special Arrangements and deemed supplier regime by removing the EUR 150 threshold, which currently limits their application and

effectiveness. Therefore, the IOSS could be used to declare and remit the VAT due on all distance sales of imported goods into the EU, irrespective of their value, but not including products subject to excise duties, which remain excluded from the scheme.

This proposal will reduce compliance costs for businesses and create a level playing field for sellers operating online.

In addition, the extended IOSS, by reducing the number of local VAT registrations, will give the authorities more time and resources to focus on fighting fraud or providing compliance assistance to honest traders.

Finally, combined with the removal of the EUR 150 duty exemption threshold, the reform would have the advantage of combating abuse of the duty exemption by preventing fraudsters from undervaluing goods, thereby avoiding a loss of customs duties and a fall in VAT revenue.

**Rapporteur:** Olivier CHASTEL (Renew)

**Shadows:** Lídia PEREIRA (EPP), Aurore LALUCQ (S&D), Mikuláš PEKSA (Greens/EFA), Andželika Anna MOŽDŽANOWSKA (ECR), Chris MACMANUS (The Left)

## ECON VOTE: 24 October 2023, 10.45 - 11.30



The ECON Committee will vote on the following files:

**Amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders**

Vote on the provisional agreement resulting from interinstitutional negotiations

**Rapporteur:** Danuta Maria HÜBNER (EPP)

**Shadows:** Eero HEINÄLUOMA (S&D), Nicola BEER (Renew), Karima DELLI (Greens/EFA), Johan Van OVERTVELDT (ECR), Gunnar BECK (ID), José GUSMÃO (The Left)

**Amending Directive 2014/65/EU on markets in financial instruments**

Vote on the provisional agreement resulting from interinstitutional negotiations

**Rapporteur:** Danuta Maria HÜBNER (EPP)

**Shadows:** Eero HEINÄLUOMA (S&D), Nicola BEER (Renew), Karima DELLI (Greens/EFA), Johan Van OVERTVELDT (ECR), Gunnar BECK (ID), José GUSMÃO (The Left)

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

Adoption of draft report

Vote on the decision to enter into interinstitutional negotiations

**Rapporteur:** Alfred SANT (S&D)

**Shadows:** Inese VAIDERE (EPP), Eva Maria POPTCHEVA (Renew), Claude GRUFFAT (Greens/EFA), Johan Van OVERTVELDT (ECR), Valentino GRANT (ID), Dimitrios PAPADIMOULIS (The Left)

**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**

Adoption of draft report

Vote on the decision to enter into interinstitutional negotiations

**Rapporteur:** Alfred SANT (S&D)

**Shadows:** Inese VAIDERE (EPP), Eva Maria POPTCHEVA (Renew), Claude GRUFFAT (Greens/EFA), Johan Van OVERTVELDT (ECR), Valentino GRANT (ID), Dimitrios PAPADIMOULIS (The Left)

**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**

Adoption of draft report

Vote on the decision to enter into interinstitutional negotiations

**Rapporteur:** Alfred SANT (S&D)

**Shadows:** Inese VAIDERE (EPP), Eva Maria POPTCHEVA (Renew), Claude GRUFFAT (Greens/EFA), Johan Van OVERTVELDT (ECR), Valentino GRANT (ID), Dimitrios PAPADIMOULIS (The Left)

**Amending Regulation (EU) No 904/2010 as regards the VAT administrative cooperation arrangements needed for the digital age**

Adoption of draft report

**Rapporteur:** Olivier CHASTEL (Renew)

**Shadows:** Lídia PEREIRA (EPP), Aurore LALUCQ (S&D), Mikuláš PEKSA (Greens/EFA), Andželika Anna MOŽDŽANOWSKA (ECR), Chris MACMANUS (The Left)

## **Amending Directive 2006/112/EC as regards VAT rules for the digital age**

Adoption of draft report

**Rapporteur:** Olivier CHASTEL (Renew)

**Shadows:** Lídia PEREIRA (EPP), Aurore LALUCQ (S&D), Mikuláš PEKSA (Greens/EFA), Andželika Anna MOŽDŽANOWSKA (ECR), Chris MACMANUS (The Left)

## **Further reform of corporate taxation rules**

Adoption of draft report (drawn up by the FISC Subcommittee)

**Rapporteur:** Isabel BENJUMEA BENJUMEA (EPP)

**Shadows:** Pedro Marques (S&D), Martin Hlaváček (Renew), Claude Gruffat (Greens/EFA), Andželika Anna Moždžanowska (ECR), Manon Aubry (The Left)

## **Role of tax policy in times of crisis**

Adoption of draft report (drawn up by the FISC Subcommittee)

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

**Shadows:** Lídia PEREIRA (EPP), Evelyn REGNER (S&D), Martin HLAVÁČEK (Renew), Andželika Anna MOŽDŽANOWSKA (ECR), José GUSMÃO (The Left)

## **End of vote**

**11.30 - 12.30**

## **Exchange of views with Mariana Kotzeva, Director-General of Eurostat**

On Tuesday 24 October, from 11.30 to 12.30, the Director General of Eurostat, Ms Mariana Kotzeva, will appear before ECON to provide information on the revision of the International System of National Accounts at UN level.

The revision, expected to be concluded in 2025, is focusing on updating internationally agreed concepts, definitions, classifications, and accounting rules in order to address global challenges related to climate change, security, inequality, sustainability and well-being. The exchange of views with Ms Kotzeva will take place in the context of Regulation (EU) 2023/734 amending Regulation (EU) No 549/2013 on the European system of national and regional accounts in the European Union stipulating that the Parliament should be regularly informed about the revision.



Mariana Kotzeva - Director-General of Eurostat.jpg © European Parliament 2023



**14.30 - 16.00**  
**JOINT ECON-FEMM Committee meeting**

## **Women in Economics and Finance: Debate on the next challenges in the EU**

On Tuesday, 24 October 2023, from 14.30 to 16.00, the FEMM and ECON committees are jointly organising a hearing on “Women in Finance and Economics - debate on next challenges in the EU”.

The Committees will hear messages from Christine LAGARDE, President of the European Central Bank, Janet YELLEN, US Secretary of the Treasury, and Kristalina GEORGIEVA, Managing Director of the International Monetary Fund.



Women in finance © Image used under the licence of Adobe Stock

Members of the Parliament will also engage in a discussion with Mairead McGUINNESS, Commissioner for Financial Services, Financial Stability and the Capital Markets Union, as well as with the three Chairs of European Financial Supervisory Authorities.

The purpose of this event is to provide an opportunity to address gender equality with key EU and international decision-makers in the fields of economic, monetary and financial affairs. In recent years, the European institutions have made much progress in guaranteeing the presence of women at various levels.

The programme of the event and further information are available [here](#).

16.00 - 17.00

**Amending Directive 2014/59/EU as regards early intervention measures, conditions for resolution and financing of resolution action and**

**Amending Regulation (EU) No 806/2014 as regards early intervention measures, conditions for resolution and funding of resolution action and**

**Amending Directive 2014/49/EU as regards the scope of deposit protection, use of deposit guarantee schemes funds, cross-border cooperation, and transparency**

***Consideration of draft report***

On 24 October 2023 at 16.00, ECON Members will discuss the draft reports (Rapporteurs: Ludek NIEDERMAYER (EPP), Pedro MARQUES (S&D), Ernest URTASUN (Greens/EFA) on the Commission's bank crisis management and deposit insurance (CMDI) legislative package. The package consists of three proposals amending the Bank Recovery and Resolution Directive (BRRD 3), the Single Resolution Mechanism Regulation (SRMR 3), and the Deposit Guarantee Schemes Directive (DGS 2). All three proposals have links with each other.



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The legislative package aims to strengthen the EU's existing bank crisis management and deposit insurance (CMDI) framework, with a focus on medium-sized and smaller banks. The proposals therefore include amendments regarding the possibility of using resolution rather than insolvency, the hierarchy of claims and the use of DGS for so-called alternative measures.

The rapporteurs support the Commission's initiative and propose amendments to further improve the proposals.

<b>Rapporteur:</b>	Ludek NIEDERMAYER (EPP) ( <i>Shadow on SRMR 3, DGSD 2</i> ), Pedro MARQUES (S&D) ( <i>Shadow on BRRD 3, DGSD 2</i> ), Ernest URTASUN (Greens/EFA) ( <i>Shadow on BRRD 3, SRMR 3</i> )
<b>Shadows:</b>	Gilles BOYER (Renew), Roberts ZILE (ECR), Marco ZANNI (ID); Martin SCHIRDEWAN The Left)

## Draft agenda

- ECON: Draft Agenda 23-24 October 2023
- ECON: Draft Agenda - Joint ECON-FEMM Committee meeting - 24 October 2023



## Next committee meetings

Tuesday 7 November, 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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