

## Newsletter 7 November 2023

Coming up in the next committee meetings:

- **ECON meeting, 7 November, 9:00 - 11:15 & 14:30 - 15:30**  
Room: József Antall (4Q1)
- **BUDG-ECON meeting, 7 November, 15:30 - 16:30**  
Room: József Antall (4Q1)

The meetings will be webstreamed:  
[See live broadcast - 7 November](#)

### ECON meeting

#### 09:00 - 10:00

1. **Effective coordination of economic policies and multilateral budgetary surveillance and repealing Council Regulation (EC) No 1466/97**
2. **Amending Regulation (EC) No 1467/97 on speeding up and clarifying the implementation of the excessive deficit procedure**
3. **Amending Directive 2011/85/EU on requirements for budgetary frameworks of the Member States**

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

ECON Members will hold an exchange of views on the Economic Governance Review package. This package of proposals represents a comprehensive reform of the EU's economic governance rules, with the aim to strengthen public debt sustainability while promoting sustainable and inclusive growth in Member States through reforms and investment.

Co-rapporteurs Esther DE LANGE (EPP) and Margarida MARQUES (S&D) will present their draft report on the proposal for a Regulation on the "Preventive Arm", on which the Parliament acts as co-legislator, and discuss with shadow rapporteurs the 1045 tabled amendments. In addition, Members will discuss their amendments to the proposal for a Regulation on the "Corrective Arm" and the proposal for a Directive on "National budgetary frameworks", on which the Parliament is being consulted.

**Rapporteur:** Esther de LANGE (EPP), Margarida MARQUES (S&D)

**Shadows:** Billy KELLEHER (Renew), Philippe LAMBERTS (Greens/EFA), Johan VAN OVERTVELDT (ECR), Antonio Maria RINALDI (ID), José GUSMÃO (The Left)

10:00 - 10:30

## Transparency and integrity of Environmental, Social and Governance (ESG) rating activities

### *Consideration of draft report and amendments*



ECON will have an exchange on the Commission proposal for a regulation on transparency and integrity of Environmental, Social and Governance (ESG) rating activities, and the amendments tabled by Members. The proposal aims to enhance the quality of information about ESG ratings, by improving the transparency of ESG rating characteristics and methodologies, and by ensuring increased clarity on operations carried out by ESG rating providers and the prevention of risks of conflicts of interest. As part of the Union's sustainable finance framework, this regulation will enable investors to make better informed decisions regarding sustainable investments.

The Rapporteur, Aurore Lalucq (S&D), will present her draft report containing 97 amendments, and will discuss with Members of the Committee the additional 421 amendments published on 26 October. Those amendments cover a wide range of topics, including the scope, the transparency requirements, governance, the third-country regime, as well as the rules on conflicts of interest and separation of business/activities. The vote on the report in the ECON Committee is planned to take place around the end of November 2023.

**Rapporteur:** Aurore LALUCQ (S&D)

**Shadows:** José Manuel GARCÍA-MARGALLO Y MARFIL (EPP), Billy KELLEHER (Renew), Rasmus ANDRESEN (Greens/EFA), Dorien ROOKMAKER (ECR), Dimitrios PAPADIMOULIS (The Left)

10:30 - 11:00

## Faster and Safer Relief of Excess Withholding Taxes

### *Consideration of draft report*

The Commission proposal addresses the barriers to cross-border investments created by the differences between withholding tax procedures among Member States and seeks to prevent abuses of these refund procedures, such as through cum-ex and cum-cum schemes. The proposal consists mainly of three elements: **a common EU digital tax residence certificate; two fast-track procedures to complement the existing standard refund procedures** (a 'relief at source' procedure and a 'quick refund' procedure); and **a standardised reporting obligation for financial intermediaries**, who will be required to join a register of certified financial intermediaries and report the payment of dividends or interest to the relevant tax administration.



At its meeting on 7 November 2023, the ECON committee will discuss the draft report prepared by Herbert Dorfmann (EPP). In the framework of a comprehensive review procedure, the rapporteur suggests possible measures to facilitate self-processed withholding tax claims for small investors, a comprehensive analysis on the development of service fees charged by financial intermediaries as well as the introduction of the universal application of a relief at source system in all Member States. Moreover, the draft report addresses the clarification of the interaction between FASTER and the UNSHELL Directives, a better protection of taxpayers' personal data, and a coordinated understanding of "comparable legislation" when it comes to the registration of a financial intermediary located in a third country.

**Rapporteur:** Herbert DORFMANN (EPP)

**Shadows:** Niels FUGLSANG (S&D), Martin HLAVÁČEK (Renew), Rasmus ANDRESEN (Greens/EFA), Andželika Anna MOŽDŽANOWSKA (ECR), José GUSMÃO (The Left)

**14:30 - 15:30**

### **Public Hearing with Andrea Enria, Chair of the Supervisory Board of the ECB**



On 7 November 2023 at 14:30, the ECON Committee will hold a public hearing with Andrea Enria, Chair of the Supervisory Board of the ECB. This is the third public hearing in ECON this year with Andrea Enria in the framework of the Single Supervisory Mechanism (SSM). It will be his last hearing in ECON in his capacity as Chair of the Supervisory Board before the end of his term. The following topics are expected to be addressed in the public hearing:

- Current state of the European banking sector
- SSM work and priorities and
- Regulatory and institutional issues from a supervisor's perspective

➤ [EGOV Briefing](#)

### **Voting session**



The ECON Committee will vote from 11:00 to 11:15 on:

- **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**  
Adoption of draft report  
Vote on the decision to enter into interinstitutional negotiations

**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)

## **BUDG - ECON meeting**

**15:30 - 16:30**

### **Exchange of views with Elisa Ferreira, Commissioner for Cohesion and Reforms, on the implementation of the Technical Support Instrument (TSI)**

Members of the Committee on Budgets and the Committee on Economic and Monetary Affairs will exchange views with Commissioner Ferreira on the implementation of the Technical Support Instrument (TSI) after their successful exchanges in 2021 and 2022.

This discussion is organised under Article 15(3) of the Regulation establishing TSI to ensure greater transparency and accountability in implementing the instrument. The discussion will also cover gender mainstreaming, as one of the TSI's flagship projects aims at increasing the awareness of policies for promoting Gender Equality across seven Member States.



The TSI's objective, with a budget of EUR 864 million for the period 2021-2027, is to support Member States' efforts to design and implement reforms at the national level, with an emphasis on the green and digital transitions. Additionally, more than 70% of the TSI projects selected in 2023 are related to the implementation of the national recovery and resilience plans.

➤ [More information](#)

# Draft agenda:

[ECON meeting, 7 November 2023](#)  
[BUDG-ECON meeting, 7 Novemebr 2023](#)

## Next committee meetings:

Tuesday 28 November 2023, 09:00 - 12:30 & 14:30 - 18:30

Monday 4 December 2023, 15:00 - 18:30

Monday 11 December 2023, (tbc) - BUDG-ECON

### 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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