



ECON

Economic and Monetary Affairs



ECON *Online*

Newsletter

December 2015

Joint ECON-EMPL Economic Dialogue and Exchange of Views with Vice-President Dombrovskis, Commissioner Thyssen and Commissioner Moscovici



On **Tuesday 1 December at 16:45**, a Joint meeting EMPL-ECON will take place for an Economic Dialogue and Exchange of Views with the European Commission on the [Annual Growth Survey](#) and the [Alert Mechanism Report](#). Vice-President Dombrovskis and Commissioners Thyssen and Moscovici will present to the Members these two documents

which launch the European Semester 2016 by setting out the broad EU economic priorities for next year. This event is part of the accountability framework laid down in the 6 pack regulations.

Structured Dialogue with Jonathan Hill, Commissioner for Financial Stability, Financial Services and Capital Markets Union



Commissioner Hill will appear before ECON on **30 November at 15.00** for a regular exchange of views. He last appeared before ECON on 13 October in the context of announcements on the Capital Markets Union. Since then the Commission has adopted its [proposal for a European Deposit Insurance Scheme](#) and has also made important announcements

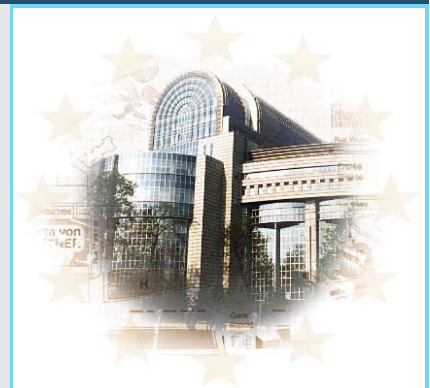
concerning the date of application of the MIFID II Directive and MIFIR Regulation. Members will be able to raise these and other matters within his responsibility in a question and answer session following an opening statement by the Commissioner.

Public Hearing with Mark Carney, First Vice-Chair of the European Systemic Risk Board



On **7 December at 15.00**, Mark Carney will appear before ECON in his capacity as First Vice Chair of the European Systemic Risk Board, a position he has held since 2013. Under the legislation establishing that body, which is chaired by Mario Draghi, the Vice Chair is required to explain to the European Parliament how he will carry out his functions. Mr Draghi appeared before ECON in his capacity as Chair of the ESRB on 12 November. The ESRB is responsible for the macro-prudential oversight of the financial system within the EU in order to contribute to the prevention or

mitigation of systemic risks to financial stability (see [EP study](#)).



DETAILS OF MEETINGS

Monday 30 November 2015, 15.00 – 18.30

Tuesday 1 December 2015, 9.00 - 12.30 and 16.00 – 19.30

Room: PHS 3C050

and

Monday 7 December 2015, 15.00 – 18.30

Room: JAN4Q2

The meetings will be [web-streamed](#)

Banking Union - Annual Report 2015

On **30 November at 16.30**, the Rapporteur (Roberto Gualtieri) will present his [draft own-initiative report](#) on the Banking Union and ECON Members will exchange views on the matter. This is the first Annual Report on this subject. It aims to assess the state of the Banking Union, following the establishment of the Single Supervisory Mechanism and the Single Resolution Mechanism and in the light of the recent Commission [proposal for a European Deposit Insurance Scheme](#).

Extension of the term of office of the Chairs of the European Supervisory Authorities

Following the public hearings in ECON on 17 November with the incumbent Chairs of the European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA) and the European Securities and Markets Authority (ESMA), ECON will vote on reports on the extension of the three Chairs' terms of office for another five-year term (see [EP study](#)).

Scrutiny of delegated acts and implementing measures

The monthly ECON scrutiny slot on **1 December at 9.00** will focus on Solvency II, in particular on the [Commission Delegated Regulation](#) adopted on 30 September 2015, under [Directive 2009/138/EC](#) (Solvency II), amending [Commission Delegated Regulation \(EU\) 2015/35](#) of 10 October 2014 concerning the calculation of regulatory capital requirements for several categories of assets held by insurance and reinsurance undertakings.

Public Hearing on IFRS 9 - Financial Instruments

On **1 December at 15.00**, a public hearing takes place in the context of the forthcoming endorsement procedure for the financial reporting standard IFRS 9 Financial Instruments (see [EP study](#)). This standard will replace IAS 39 and can be seen as the single most important standard in financial reporting trying to address the lessons learnt from the financial crisis. Debated issues in this context are the effects of fair value accounting and the new, more forward-looking expected credit loss model.

Statistical Dialogue with Walter Radermacher, Director-General of Eurostat

On **7 December at 16.30**, the Director-General of Eurostat, Mr Radermacher, will come to ECON as part of the Statistical Dialogue with Parliament. The exchange of views will be an opportunity to discuss ongoing legislative efforts in the field of statistics as well as more generally the situation of European Statistics.

Other items on the agendas of the meetings:

- ECB Annual Report for 2014 (N. Marias) - consideration of amendments
- Towards a Digital Single Market Act (R. Soru) - consideration of amendments and adoption of draft opinion
- EIB Annual Report for 2014 (D. Papadimoulis) - consideration of amendments and adoption of draft opinion
- Votes on "Bringing transparency, coordination and convergence to Corporate Tax policies in the Union" (A. Dodds / L. Niedermayer), "Stocktaking and challenges of the EU Financial Regulation (B. Balz), "Recommendations to the Commission on the negotiations for the TiSA" (A. M. Mosca), "Annual report on EU Competition policy" (W. Langen), "ECB annual report 2014" (N. Marias), Activities and supervision of institutions for occupational retirement provision (B. Hayes) (7 December (TBC)).

LOOKING AHEAD : What's on the next meeting?



Monday 14 December 2015, 19.00 – 21.30 (TBC)

Presentation of the draft report on the AGS 2016

Monday 11 January 2016, 15.00 - 18.30

Room: JAN4Q2

Exchange of views with the outgoing Luxembourg Presidency (tbc)

ECON is responsible for:

- 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 FS,
- free movement of capital and payments,
- taxation and competition policies,
- international monetary and financial system.

For further information, please contact ECON Secretariat:

- by phone on +32 (0) 2 28 31751
 - by e-mail: econ-secretariat@europarl.europa.eu
- Please visit also [ECON webpage](#)

Recent Publications/ Briefings for ECON Committee can be found [here](#)

Disclaimer: The items contained herein are drafted by the ECON Secretariat and are provided for general information purposes only. The opinions expressed in this document are the sole responsibility of the author(s) and do not necessarily represent the official position of the European Parliament. The ECON Newsletter may contain links to websites that are created and maintained by other organisations. The ECON Secretariat does not necessarily endorse the view expressed on these websites.