



# ECON *Online*

## Newsletter

March 2016

### Virtual currencies

Jakob von Weizsaecker (S&D, DE) will present his own-initiative (INI) [draft report](#) on Virtual Currencies to ECON Members on **Wednesday 16 March at 09.00**. The report assesses the opportunities and risks related to Virtual Currencies and the underlying Distributed Ledger Technology (DLT), and the possible need for regulation and oversight.

### Mandatory automatic exchange of information in the field of taxation

On **Wednesday 16 March at 10.00**, members will discuss Dariusz Rosati's (EPP, PL) [draft report](#) on the Commission proposal for an automatic exchange of information of country-by-country reports (CbCR) between national tax authorities in the framework of the Directive of Administrative Cooperation (consultation procedure).

### Monitoring the application of Union law. 2014 Annual Report

On **Wednesday 16 March at 10.30**, the Rapporteur, Ramon Tremosa i Balcells (ALDE, ES), will present his [draft opinion](#) on monitoring the application of the Union Law (lead committee: JURI). In his draft opinion, the Rapporteur - inter alia - expresses concern that 11 directives in the area of banking and finance legislation are being infringed by one or more Member States.

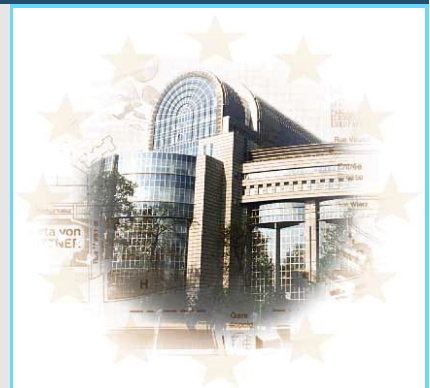
### Public hearing with Danièle Nouy, Chair of the Supervisory Board of the ECB



ECON will hold a public hearing on **Tuesday 22 March 2016 at 9:00** with the Chair of the Supervisory Board of the ECB, Ms Danièle Nouy. This is the first public hearing in 2016 in the framework of the Single Supervisory Mechanism (SSM). At this occasion, Ms Nouy will present the ECB's second Annual Report on the SSM. Briefing papers will be available in advance of the meeting on this [page](#).

### Rules against tax avoidance practices that directly affect the functioning of the internal market

On **Tuesday 22 March at 15.45**, Hugues Bayet (S&D, BE) will present his [draft report](#) on the Commission proposal for an Anti-Tax Avoidance Directive ("ATAD"; consultation procedure), one of the two legislative proposals of the Anti-Tax Avoidance Package (ATAP). The ATAD seeks to implement some of the OECD Recommendations on Base Erosion and Profit Shifting (BEPS) into EU law.



## DETAILS OF MEETINGS

**Wednesday 16 March, 09.00 – 12.30**

**Room: PHS 3C050**

**Wednesday 22 March, 09.00 – 11.45 & 15.00 – 18.30**

**Room: PHS3C050**

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

## International Financial Reporting Standards (IFRS) in Europe

International accounting standards form an important part of the EU financial services regulation. Since 2005, publicly traded EU companies are obliged to prepare their consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS), which are developed by the International Accounting Standards Board (IASB) and incorporated into EU law via an endorsement mechanism which is governed by the IAS Regulation. The rapporteur, Theodor Dumitru Stolojan (EPP, RO) acknowledges in his draft report the importance of such globally applicable standards and considers the effects of applying IFRS in the European Union in the last ten years to be overall positive. In total, 101 Amendments have been tabled to the [draft report](#) and will be discussed on **Tuesday 22 March at 15.00**. Please see EP studies on this - [part I](#), [part II](#), [part III](#))

## Scrutiny of delegated acts and implementing measures

The monthly ECON scrutiny slot on **Tuesday 22 March 2016 at 10:30** will focus on Delegated acts and other implementing measures under

- Regulation (EU) 2015/751 of the European Parliament and of the Council of 29 April 2015 on interchange fees for card-based payment transactions (IFR)
- Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market (PSD2).

Representatives of the Commission (DG FISMA) and EBA will participate at the meeting.

## Other items on the agendas of the meetings:

- Consideration of [amendments](#) and vote on the [draft report](#) on Common system of value added tax, with regard to the duration of the obligation to respect a minimum standard rate (P. Simon, S&D, DE)
- First exchange of views on the Green Paper on Retail Financial Services (O. Ludvigsson, S&D, SV)

## LOOKING AHEAD : What's on the next meeting?



**Thursday 7 April, 09.00 – 12.30**

Presentation of the ECB Annual Report

Consideration of the draft report on Prospectus Directive

Room: PHS 1A002

## 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 46116
- by e-mail: [econ-secretariat@europarl.europa.eu](mailto: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.*