



**ECON**  
Economic and Monetary Affairs



# ECON *Online*

## Newsletter

April 2016

### Presentation of the ECB annual report for 2015



On **Thursday 7 April at 9:00**, Vice-President Vítor Constâncio will come to ECON for the presentation of the ECB Annual Report for 2015 which will be officially released on the same day. In accordance to Article 284 of the Treaty, the ECB Annual Report has to be submitted to the European Parliament and ECON will prepare an initiative report (rapporteur: Ramon Tremosa i Balcells, ALDE, ES). The presentation of the ECB Annual report to ECON is an important event in connection with to the accountability of the European Central Bank to the European Parliament.

### European Deposit Insurance Scheme

Members of ECON will hold their second exchange of views on this file on **Thursday 7 April at 10.50**. Since the first exchange on 23 February work has been continuing at a technical level in several fora both on the EDIS proposal and in certain other areas where progress is seen as of importance in the overall context. On 8 March the [Economic and Financial Affairs Council](#) took stock of the progress made at working group level. On 10 March Parliament adopted its first [annual report on Banking Union](#), which covered many of the subjects concerned.

### Prospectus Directive

On **Thursday 7 April at 11.50**, the ECON committee will consider the [draft report](#) (rapporteur: Philippe De Backer, ALDE, BE) on the proposal for a Regulation on the prospectus to be published when securities are offered to the public or admitted to trading. The revision of the Prospectus Directive (now proposed as a Regulation by the Commission) is an important step towards building a Capital Markets Union and facilitating access to finance on capital markets. The proposed harmonised EU prospectus regime aims to make it easier for issuers, particularly for small- and medium-sized companies, in need of finance to gain access to European capital markets. The draft report makes some key amendments to the proposal with the objective of enhancing convergence towards a true single market and to ensure consistency and avoid duplication with other relevant legislation. It also sets out an EU Growth prospectus, available to SMEs and mid-cap enterprises in order to foster access to funding for European businesses.

### MiFID/MiFIR "Quick-Fix"

The ECON committee will consider the amendments tabled on the draft reports (rapporteur: Markus Ferber, EPP, DE) on the Commission proposals postponing the application dates of the Markets in Financial Instruments Directive and Regulation (MiFID II and MiFIR) by one year, from 3 January 2017 to 3 January 2018. The amendments tabled in ECON concern the corresponding change of date of transposition by Member States of MiFID II, the exemption of package transactions from pre-trade transparency requirements, the exclusion of securities financing transactions from the transparency regime and the ownaccount exemption for non-financial entities. The vote in ECON on both files is scheduled at the same ECON meeting on **Thursday 7 April**.



## DETAILS OF MEETINGS

**Thursday 7 April, 09.00 – 12.30**

**Room: PHS 1A002**

**Monday 11 April, 19.00 - 22.00**

**Room: LOW R3.1**

**Tuesday 19 April, 09.00 - 12.30 & 15.00 - 18.30**

**Room: JAN4Q2**

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

## Financial Assistance Working Group and in-depth reviews

On 21 January 2016, the Conference of Presidents of the European Parliament approved a series of measures to increase the parliamentary scrutiny of financial assistance programmes at the Union's level. These measures notably included the creation of a Financial Assistance Working Group (FAWG) with the ECON Committee of the Parliament, as well as fact finding missions in programme countries. The first factfinding mission of the FAWG took place in Athens on 30 and 31 March, where the delegation met PM Tsipras, ministers, Greek parliamentarians as well as representatives of civil society and social partners. On **Monday 11 April at 19.00**, the FAWG will be convened for an exchange of views with Vice-President Dombrovskis and Commissioner Moscovici to discuss the implementation of the financial assistance programme in Greece. The FAWG meeting will be followed by an economic dialogue with Vice-President Dombrovskis and Commissioner Moscovici on the implementation of the Macroeconomic Imbalance Procedure (MIP). A briefing will be available on the [ECON webpage](#).

## Rules against tax avoidance practices affecting the functioning of the internal market

On **Monday 11 April at 21.25**, 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.

## Empowering national competition authorities to be more effective enforcers

On **Tuesday 19 April 2016 from 9:00-12:30**, the ECON Committee and DG Competition of the European Commission will co-organise a Public Hearing on empowering national competition authorities to be more effective enforcers of the EU competition rules. National competition authorities (NCA) are key partners of the Commission for enforcing the EU competition rules. The hearing will focus on the enforcement powers and independence of competition authorities and on the leniency and sanctions systems in the Member States. Online registration is mandatory and available until 8 April 2016 at this [weblink](#).

## Virtual currencies

On **Tuesday 19 April 2016**, the ECON Committee will consider amendments on the own-initiative (INI) [draft report](#) on Virtual Currencies drafted by Jakob von Weizsaecker (S&D, DE). 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.

## 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 19 April**. Please see EP studies on this - [part I](#), [part II](#), [part III](#))

## Other items on the agendas of the meetings:

- Consideration of amendments to the draft opinion on the "monitoring the application of the Union Law: 2014 Annual Report (rapporteur: Ramon Tremosa i Balcells, ALDE, ES)

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



**Monday 25 April, 15.00 – 18.30**

**Tuesday 26 April, 09.00 - 12.30 & 15.00 - 18.30**

Retail financial services

Budgetary capacity of the Eurozone

Room: PHS 3C050

## 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:

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



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