EU Mapping: Systematic Overview on Economic and Financial Legislation

STUDY for the ECON Committee

2014
EU Mapping:
Systematic overview on economic and financial legislation

Abstract
This paper prepared by the Policy Department A provides a graphic overview on core legislation in the area of economic and financial services. The presentation essentially covers the areas within the responsibility of the Economic and Monetary Affairs Committee (ECON); hence it starts with core ECON areas but also displays neighbouring areas of other Committees' competences which are closely connected to and impacting on ECON's work. It shows legislation in force, proposals and other relevant provisions on i.a. banking, securities markets and investment firms, market infrastructure, insurance and occupational pensions, payment services, consumer protection in financial services, the European System of Financial Supervision, European Monetary Union, Euro bills and Coins and statistics, competition, taxation, commerce and company law, accounting and auditing.
This document was requested by the European Parliament's Committee on Economic and Monetary Affairs.

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**LINGUISTIC VERSIONS**

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<td>AMLD</td>
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<td>ARC</td>
<td>Accounting Regulatory Committee</td>
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<td>AuRC</td>
<td>Audit Regulatory Committee</td>
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<td>BER</td>
<td>Block Exemption Regulation</td>
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<tr>
<td>CCCTB</td>
<td>Common Consolidated Corporate Tax Base</td>
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<td>CCD</td>
<td>Consumer Credit Directive 2008/48/EC</td>
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<td>CCI</td>
<td>Convergence and Competitive Instruments</td>
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<td>CIWUD</td>
<td>Winding up of Credit Institutions Directive 2001/24/EC</td>
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<td>CPMLTF</td>
<td>Committee on the Prevention of Money Laundering and Terrorist Financing [regulatory committee]</td>
</tr>
<tr>
<td>CRA</td>
<td>Credit Ratings Agencies [see CRA Regulation (EU) No 1060/2009]</td>
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<tr>
<td>CRD</td>
<td>Capital Requirements Directive 2013/36/EU [CRD IV]</td>
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<tr>
<td>CRR</td>
<td>Capital Requirements Regulation (EU) No 575/2013</td>
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<td>European Banking Authority [Regulation (EU) No 1093/2010]</td>
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<td>ECB</td>
<td>European Central Bank</td>
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<td>ECON</td>
<td>Committee on Economic and Monetary Affairs</td>
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<td>European Cooperative Society [Council Regulation (EC) No 1435/2003]</td>
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<td>EDP</td>
<td>Excessive Deficit Procedure</td>
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<td>EEA</td>
<td>European Economic Area</td>
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<td>EEIG</td>
<td>European Economic Interest Grouping [Regulation (EEC) no 2137/85]</td>
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<td>EFRAG</td>
<td>European Financial Reporting Advisory Group</td>
</tr>
<tr>
<td>EFSF</td>
<td>European Financial Stability Facility</td>
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<tr>
<td>EFSM</td>
<td>European Financial Stability Mechanism</td>
</tr>
<tr>
<td>EGBIP</td>
<td>Expert Group on Banking, Insurance and Payments</td>
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<tr>
<td>EGMLTF</td>
<td>Expert Group on Money Laundering and Terrorist Financing</td>
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<td>EIOPA</td>
<td>European Insurance and Occupational Pensions Authority [Regulation (EU) No 1094/2010]</td>
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<td>EIOPC</td>
<td>European Insurance and Occupational Pensions Committee</td>
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<td>ELTIF</td>
<td>European Long-Term Investment Funds [proposed regulation COM(2013) 462]</td>
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<td>EMIR</td>
<td>European Market Infrastructure Regulation (EU) No 648/2012</td>
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<tr>
<td>Acronym</td>
<td>Description</td>
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<td>EMPL</td>
<td>Committee on Employment and Social Affairs</td>
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<td>EMU</td>
<td>European Monetary Union</td>
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<td>ESA</td>
<td>European System of (national and regional) Accounts [Regulation (EU) No 549/2013]</td>
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<td>European Supervisory Authorities</td>
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<td>European System of Financial Supervision</td>
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<td>ESM</td>
<td>European Stability Mechanism</td>
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<td>ESMA</td>
<td>European Securities and Markets Authority [Regulation (EU) No 1095/2010]</td>
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<td>ESRB</td>
<td>European Systemic Risk Board [Regulation (EU) No 1092/2010]</td>
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<td>EU</td>
<td>European Union</td>
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<td>EuSEF</td>
<td>European Social Entrepreneurship Funds [Regulation (EU) No 346/2013]</td>
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<td>EuVECA</td>
<td>European Venture Capital Funds [Regulation (EU) No 345/2013]</td>
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<td>FiCoD</td>
<td>Financial Conglomerates Directive 2002/87/EC</td>
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<td>FTT</td>
<td>Financial Transaction Tax [proposal COM(2013) 71]</td>
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<tr>
<td>GPSD</td>
<td>General Product Safety Directive 2001/95/EC</td>
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<tr>
<td>IAS</td>
<td>International Accounting Standards [see Regulation (EC) No 1606/2002]</td>
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<tr>
<td>IIA</td>
<td>Inter-Institutional Agreement</td>
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<td>IMCO</td>
<td>Committee on Internal Market and Consumer Protection</td>
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<tr>
<td>JURI</td>
<td>Committee on Legal Affairs</td>
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<tr>
<td>KID</td>
<td>Key Information Document [see PRIPs]</td>
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<td>LIBE</td>
<td>Committee on Civil Liberties, Justice and Home Affairs</td>
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<td>MAR</td>
<td>Market Abuse Regulation [proposal COM(2011) 651]</td>
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<tr>
<td>MIFs</td>
<td>Multilateral Interchange Fees [proposed MIF Regulation COM(2013) 550]</td>
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</table>
MiFIR Markets in Financial Instruments Regulation [proposal COM(2011) 652]
MIP Macroeconomic Imbalance Procedure
MMF Money Market Funds [proposed regulation COM(2013) 615 final]
MOSS Mini One Stop Shop
MoU Memorandum of Understanding
MS Member State
ODR Online Dispute Resolution

OMNIBUS I Directive 2010/78/EU and Directive 2014/51/EU [N.B. these Directives are called 'Omnibus' because they amended multiple Directives in view of adapting them to the ESFS, in order to take account of the new supervisory authorities EBA, EIOPA and ESMA]

OMNIBUS II

PRIPs Packaged Retail Investment Products [proposed regulation COM(2012) 352 - also called Key Information Document, KID]
PSD Payment Services Directive 2007/64/EC [proposed repeal COM(2013) 547]
QRM Quick Reaction Mechanism [against VAT fraud]

SE Societas Europaea [see Regulation (EC) No 2157/2001]
SEPA Single Euro Payments Area [see SEPA Regulation (EC) No 924/2009]
SFD Settlement Finality Directive 98/26/EC
SGEI Services of General Economic Interest
SGP Stability and Growth Pact

SMEs Small and medium-sized Enterprises

SPE Societas Privata Europaea [see proposed European Private Company regulation COM(2008) 396; recently withdrawn, see 2014/C 153/03]

SRM Single Resolution Mechanism [proposed regulation COM(2013) 520]
SRF Single Resolution Fund
SSR Short Selling Regulation (EU) No 236/2012

R&D Research and Development
TBD Takeover Bids Directive 2004/25/EC

TFEU Treaty on the Functioning of the European Union

T2S TARGET 2 Securities [System]


VAT Value Added Tax [see VAT Directive 2006/112/EC]
INTRODUCTION

The European Parliament Committee on Economic and Monetary Affairs (ECON) is continuously interested in the coherence of the Acquis and the consistency of definitions contained in legislation within its competence. The Committee also requested a mapping overview of main EU economic and financial services legislation which could serve as mapping background for further deliberations.

This systematic overview of main economic and financial services legislation consists primarily of 14 policy areas relevant for ECON, listed in accordance with ECON’s competences (banking, securities markets and investment firms, market infrastructure, insurance and occupational pensions, payment services, consumer protection in financial services, the European System of Financial Supervision, Monetary Union, competition, taxation) but extends to some other areas which have a bearing on ECON topics, too (e.g. commerce and company law, accounting/auditing, data and consumer protection).

These schemata do not aim to achieve completeness but provide a practical overview. In order to structure the overview in an accessible way, only the most relevant pieces of legislation based on their impact and importance in the specific areas for users are shown. Thus, it was necessary to focus on main Directives and Regulations and in general to leave out delegated and implementing acts. Also, only the most important (policy planning) texts such as Green or White Papers, Commission Communications, Commission Notices or Guidelines have been included, in particular in the field of competition. The full overview of the Acquis can be accessed via Eur-Lex, see for all areas http://eur-lex.europa.eu/browse/directories/legislation.html (which displays at the end of the page, for instance, as of May 2014 as adopted 1818 acts for competition policy, 191 for taxation, 556 for economic and monetary policy and free movement of capital; or - digging deeper into sectoral service activities - e.g. 38 acts for insurance, 24 for banks, and 46 for stock exchanges and other securities markets; however, these figures include i.a. Commission delegated and implementing acts).

Considering legislation already in force, many acts in the area of capital markets legislation, consumer protection in financial services and taxation were considered. More regulatory stability has been achieved in economic and monetary affairs. As regards insurance and occupational pensions, the number of legislative acts in force will be reduced and centralised when Solvency II will be fully implemented and applicable; hence the overview takes account of this. Concerning the detailed set of rules in the field of competition, the coverage of this overview also expands to Commission Notices, Commission Communications or Guidelines due to the direct applicability provided for in the Treaty. The overview is more static on taxation where mainly the Council is in charge and the requirement of unanimity reflects on the speed of decision making. The area of capital markets ranks first as regards the number of legislation in force and pending acts of legislation - i.e. proposals under discussion - as well, but it is closely followed by taxation. Banking und payment services display lower scores in this regard.

The overview was finalised in May 2014, therefore some legislation on which political agreement was already achieved but which has not yet been published in the Official Journal is mentioned in its proposal state (e.g. BRRD).

In general but also due to the financial crisis impact, ECON subjects are an area of high frequency legislative activity. In view of the many Directives and Regulations adopted which contain provisions for delegated and implementing acts, the European Parliament will have to deal with a wave of such acts as an echo to previous law making - next to some yet non-discussed proposals and future proposals by the European Commission.
LEGEND: HOW TO READ THIS DOCUMENT

Colours (background of the boxes):
- **... Directive** dark blue: adopted legal acts (mainly in ordinary legislative procedure)
- **... Proposal ... Regulation** light blue: proposed legal acts
- **Green/White Paper on ...** grey: possibly envisaged legal acts, Green Papers, White Papers and other relevant provisions
- **Intergov.** Orange with frame: Intergovernmental Treaties in the area of EMU

**Dotted lines** between boxes highlight specific connections between the legal acts with regard to content or pending legislative procedures

**Notes:** below the boxes contain additional comments/details on the particular category

**Fonts:** normal (directives), *italics* (regulations); **bold** (important acts in that field)

**Asterix (*)**: legal act relates to several categories and is therefore listed several times

**Titles**: short titles of legal acts in graphic boxes; official titles provided in the endnotes

**Size of Boxes**: In general, the size of the boxes does not indicate the relevance of the legal acts. However, there is one exception for MAD, MiFID and IORP. Those have been enlarged in order to stress their importance in chapter 2. and chapter 4.

**Order**: The aim was to sort legislation according to the **relevance** in each category and subcategory. Consequently, the acts of legislation considered to be the most relevant are to be found on the left, the least relevant acts on the right.

Legal acts referring to **supervisory law or supervisory/regulatory entities and committees** follow a different structure. All of those are listed above at the beginning of each overview (see e.g. the EBA Regulation listed in chapter 1.).

While most chapters consist mainly only of *Union (ex Community) method* legislation adopted in **ordinary legislative procedure** (ex co-decision), chapter 8. also indicates important **intergovernmental treaties**. There are only few legislative acts based on the ordinary legislative procedure involving the European Parliament in chapter 10. (as most areas in taxation are in the exclusive competence of the Council) and in chapter 9. (due to European Commission competence based directly on Treaty provisions).

A slightly different structure is applied for MAD, MiFID and IORP in order to highlight their relation with pending revisions and proposals (dotted lines between boxes, see ‘colours’). For the relevance of MAD, MiFID and IORP see ‘size of boxes’.

**Miscellaneous:**
- where helpful and necessary, categories are sub-divided in categories by titles, e.g. chapter 1. Banking (core banking, resolution and cross-sectoral issues);
- secondary legislation (delegated/implementing acts) are not included (except in chapter 9. Competition and chapter 10. Taxation);
- hyperlinks, in particular to consolidated versions are mentioned in endnotes;
- additional provisions are generally mentioned in ‘notes’, if considered relevant they are listed in boxes though.
# 1. BANKING (INCL. DEPOSIT GUARANTEE SCHEMES AND RESOLUTION)

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</table>

**Notes:**

- In regard to the Single Supervisory Mechanism (SSM), i.e. supervision by the ECB, see chapter 7.
- The **Acquisitions Directive** 2007/44/EC pertaining to three Insurance Directives, MiFID, and CRD III has been formally repealed (in Solvency II) only as regards the insurance articles. As regards Article 5 on CRD III, CRD IV has not repealed this Article, but its provisions are contained in CRD IV and CRD III is repealed as of 1 January 2014. The review Report of the Commission due by 21 March 2011 was delivered on 11 February 2013 (COM(2013) 64 final).
- The Commission **Communication on Long-Term Financing of the European Economy** (see chapter 2.) refers to the role for banks in the channelling of financing to long-term investments. **Omnibus I** (see chapter 7.) amends several legal acts to implement and harmonise the field of operation of the ESAs, including the EBA.
- **Banks and financial institutions listed on stock exchanges** are obliged to follow the International Accounting Standards adopted by the EU, as well as the relevant company law and other relevant directives (see chapter 12. - 14.), as applied in the EU Member States.
2. SECURITIES MARKETS AND INVESTMENT FIRMS

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<tr>
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**Notes:**

- Due to lack of space on this page, the area of ‘Market Infrastructure (Clearing & Settlement)’ is displayed on the next page although it pertains to securities markets.

- The **Acquisitions Directive**[^58] 2007/44/EC pertaining to three Insurance Directives, MiFID and CRD III has been formally repealed only for the insurance Directives (in Solvency II). As regards Article 3 on MiFID, the MiFID II proposal has not repealed this Article 3, but as its provisions are contained in the MiFID II text and as MiFID will be repealed in due course, Article 3 of the Acquisitions Directive may be assumed to be ‘caduc’ in the near future. The review Report of the Commission (due by 21 March 2011) was delivered on 11 February 2013 (COM(2013) 64 final).

- According to some directives (e.g. MiFID), there is also a **role for the other ESAs** (EBA and/or EIOPA) in certain areas.

- **Green Paper on shadow banking** (see chapter 1.) refers to aspects on securities lending and securitisation.

- **Omnibus I** (see chapter 7.) amends legal acts to implement and harmonise the field of operation of ESAs.
### 3. INVESTMENT FUNDS AND MANAGERS; MARKET INFRASTRUCTURE

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<th>Market Infrastructure (Clearing &amp; Settlement)</th>
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<td>Proposal Reporting and transparency of securities financing transactions Regulation(^{74})</td>
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<td>Communication on long-term financing of European Economy*(^{76})</td>
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**Notes:**

- The area of ‘Market Infrastructure (Clearing & Settlement)’ is displayed here together with Investment Vehicles due to lack of space on the previous overview; subject-wise, C&S pertains mainly to the area of securities markets.
- According to some directives (e.g. EMIR), there is also a **role for the other ESAs** (EBA and/or EIOPA) in certain areas.
- Legislation such as EuSEF, ELTIF, etc. shall also benefit small and medium-sized enterprises (SMEs).
- The ‘**Communication on long-term financing of European Economy**’ (COM(2014) 168) outlines a multitude of envisaged actions in the area of i.a. banking, pension funds, private savings accounts, equity and corporate bond markets, securitisation, covered bonds, private placements, SMEs access to finance, project bonds, corporate governance, accounting standards and tax and legal environment.
- In the area of Central Securities Depositories, the European Central Bank’s future TARGET2Securities (T2S) system will have a market impact (for detailed information see [https://www.ecb.europa.eu/paym/t2s/html/index.en.html]).
4. INSURANCE AND OCCUPATIONAL PENSIONS

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Notes:


- Further non-life insurance Directives exist for the following sectors: tourist assistance, legal expenses and motor vehicle liability.

- The **Acquisitions Directive**102 2007/44/EC pertaining to the Third non-life insurance Directive, the Live insurance Directive, the MiFID, the Reinsurance Directive and CRD III will be repealed for the three Insurance Directives when Solvency II is applicable (1 January 2016, see Annex VI Part A of Solvency II). The **review Report** (due by 21 March 2011) was delivered on 11 February 2013 (COM(2013) 64 final).

- **Omnibus I** (see chapter 7.) amends legal acts to implement and harmonise the field of operation of ESAs. **Omnibus II** adapts the Directives in the insurance field and Solvency II to the new ESAs framework but also amends Solvency II on substance.

- The Insurance Committee Directive 91/675/EEC103 has been amended by the Directive on establishing a new organisational Structure for Financial Services Committees 2005/1/EC104 which changed in its Article 5 the initial reference to the Insurance Committee to the ‘European Insurance and Occupational Pensions Committee’ (EIOPC) which had been established (also) by Commission Decision 2004/9/EC.105 The EIOPC advises the Commission based on the **Commission Decision** and it acts as a ‘comitology’ committee based on the Council Directive.

- The **Proposal for a Directive modernising VAT for insurance and financial services**106 shall create more certainty and security for insurance institutions by setting clear definitions of exempt services.

- The Commission **Communication on Long-Term Financing of the European Economy** also refers to insurance undertakings and pension funds.
5. PAYMENT SERVICES AND ANTI-MONEY LAUNDERING (AML)

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<td>Proposal AMLD III*</td>
<td>Proposal Revision Funds Transfers Regulation*</td>
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<tr>
<td>Green Paper on Cards*</td>
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Notes:


- Anti-Money Laundering is a horizontal issue which touches upon company law, payment systems, criminal law/sanctions, and financial crime. Thus, the LIBE Committee is involved. The link with company law is established by the discussion about 'beneficial owner' (registries), i.e. the appropriate identification and disclosure of the ultimate ownership of funds/assets.

## 6. CONSUMER PROTECTION IN FINANCIAL SERVICES

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<td>Proposal Multilateral interchange Fees Regulation (MIPs)</td>
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### Notes:

- General consumer protection is in the ambit of the **IMCO Committee** while ECON covers specific financial services related legislation.

- The **Consumer Rights Directive replaces** by 13 June 2014 the Doorstep Selling Directive 85/577/EEC and the Distance Selling Directive 97/7/EC which are consequently not displayed above. For contracts before that date, the latter Directives continue to apply.

- **Proposal KID/PRIPs** (see above and in chapter 2.) refers to consumer protection aspects by requiring a standardised **Key Information Document** (KID) to be provided to retail investors before they purchase certain types of retail investment products. The above mentioned **Proposal for a European Common Sales Law Regulation** and the **Small Claims Procedure Regulation** are relevant for consumers pertain also to the area of civil law (see chapter 14.).

- This overview focuses on the consumer protection areas relevant for ECON. In addition, there is legislation in specific areas, for instance (i) further **legislation for goods and product safety**: the **General Product Safety Directive (GPSD)**, the amending proposal for this Consumer Product Safety Regulation; the proposal for a Market Surveillance Regulation, and the Sales and Guarantees Directive. (ii) Specific **issues related to holidays** are covered by the Package Travel Directive and the Timeshare Directive. (iii) Various **passenger rights regulations**: Nos. 261/2004 and 2027/97 (Air Passengers, under review), 1371/2007 (Rail Passenger), 1177/2010 (Maritime and Inland Waterway Passengers), 181/2011 (Bus and Coach Passengers).
7. EUROPEAN SUPERVISORY FRAMEWORK - EUROPEAN SYSTEM OF FINANCIAL SUPERVISION (ESFS)

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Notes:

- **Proposal BRRD and Proposal SRM** (see chapter 1.) refer on possibilities for supervisory authorities to recover or resolve banks.
- The EIOPA, ESMA, EBA and ESRB Regulation are currently reviewed. The EP adopted for this review and initiative resolution containing detailed recommendations.176
- The ECB
  (i) adopted a Regulation governing its cooperation within the national competent authorities177 **(SSM Framework Regulation)**,
  (ii) adopted a Regulation on the Powers of the ECB to impose sanctions,178 and
  (iii) made a recommendation179 for a Council regulation to amend a Regulation regarding the sanction power of the ECB.180
### 8. EUROPEAN MONETARY UNION

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<td>(Intergovernmental) Treaty establishing the Stability Mechanism (ESM)(^{198})</td>
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<td>Commission Blueprint on EMU(^{199})</td>
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<td>EP Resolution on EMU (Thyssen Report)(^{203})</td>
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<td>Commission Paper on Green Stability Bonds(^{200})</td>
<td>Four Presidents’ Report on EMU(^{201})</td>
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**Notes:**

- The secondary framework for the **Fiscal Surveillance (SGP)** consists i.a. of the SGP Code of Conduct;\(^ {204}\) the Two Pack Code of Conduct;\(^ {205}\) Commission Communication on Harmonised Framework for Draft Budgetary Plans;\(^ {206}\) the Delegated Regulation on Two Pack Regulation on Budgetary Plans.\(^ {207}\)
- Commission Communications outlining proposals for the new EMU architecture: Communication on Convergence & Competitive Instruments (CCI);\(^ {208}\) Communication on Ex-ante coordination of plans for major economic policy reforms.\(^ {209}\)
- EP Resolutions addressing institutional features of the EMU: R. on improving the economic governance and the stability framework (Feio Report);\(^ {210}\) R. on future legislative proposals on EMU;\(^ {211}\) R. on democratic decision making in future EMU.\(^ {212}\)
9. EURO BILLS AND COINS; STATISTICAL ASPECTS

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<td>Proposal for a Regulation on Statistics for Macroeconomic Imbalance Procedure^225</td>
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Notes:

- Several (European Commission) Regulations are in place dealing with data and statistical confidentiality issues.

- Further regulations cover i.a. the following statistical indicators and areas: Statistics on Trading Goods between Member States,^228 Harmonized indices of consumer prices (HICP), Balance of Payment (BOP), Purchasing Power Parities (PPP), Gross National Income (GNI), Gross National Product (GNP) and the European System of Accounts (ESA).

- Cooperation between the European Statistical System (ESS) and the European System of Central Banks (ESCB) are in place for example via the Committee on monetary, financial and balance of payments statistics^229 or a Memorandum of Understanding (MoU) between the ESS and the ESCB.^230

- In view of the Commission Communication on Robust quality management of European Statistics,^231 the European Parliament adopted a resolution on this issue.^232
### 10. **COMPETITION**

<table>
<thead>
<tr>
<th>Antitrust, Art. 101-102 TFEU</th>
<th>Cartels, Art. 101 TFEU</th>
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<th>State Aid Art. 107-109 TFEU</th>
<th>Liberalisation Art. 4 (3) TEU; Art. 3, 106, 258 TFEU; Protocol No. 27 on SGEI</th>
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<tr>
<td>Notice on the definition of relevant market</td>
<td>Guidelines on the assessment of horizontal mergers</td>
<td>Recommendation concerning the definition of SMEs</td>
<td>Services of general economic interest legislation and communications (SGEI)</td>
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- **BER research and development agreements (No. 1217/2010)**
- **Settlement Notice (No. 622/2008)**
- **Guidelines on the assessment of non-horizontal mergers**
- **General BER (No. 800/2008)**
- **Banking Communication**
- **Crisis Communications**
- **Financial Sector**

- **Guidelines on cooperation agreements**
- **Settlement Regulation 253**
- **Notice on remedies (No. 802/2004)**
- **Notice on Simplified procedure**
- **Restrictions**
- **Notice on unlawful State aid**
- **Recovery Notice**

- **Guidelines on horizontal cooperation agreements**
- **LENIENCY Notice**
- **Notice on restrictions**
- **Notice on unlawful State aid**
- **Recovery Notice**

- **Guidelines on vertical restraints**
- **Terms of Reference of the Hearing Officer’s**
- **Notice on unlawful State aid**
- **Recovery Notice**

- **Guidelines on fines**
- **Inability to pay information note**
- **Notice on access to file**
- **Proposal for a Directive on Actions for Damages**

**Notes:**

- **Policy areas** may include further Notices, Communications, Decisions or Guidelines on specific aspects. The above is summary of the main Competition legislation and not exhaustive.

- **Further block exemption regulations (Antitrust)** exist for the following sectors: Insurance, motor vehicles, agriculture, postal services. **Sectoral legislation (Liberalisation) exists for:** Energy, postal services, telecommunications, transport.

- **Horizontal rules (State aid)** cover to: SMEs, training, employment, regional, research and development and innovation, environmental, risk capital, rescue and restructuring aid. **Sector specific rules (State aid)** cover: audiovisual production, broadcasting, electricity (stranded costs), postal services, shipbuilding, steel, broadband, transport, coal. **Specific aid instruments rules (State aid)** cover i.a.: State guarantees, public land sales.

- **Provisions on international relations** (competition cooperation agreements, bilateral agreements) exist with e.g. EEA, EU candidate countries and western Balkan countries.
### 11. TAXATION

<table>
<thead>
<tr>
<th>Direct Taxation</th>
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**Notes:**

- **VAT**: Amendments to the VAT directive 2006/112/EC in 2013 established a specific measure to tackle so-called carrousel fraud, the **Quick reaction mechanism (QRM)** against **VAT fraud**. From 1 January 2015 businesses will have to comply with new VAT place of supply rules for broadcasting, telecommunications and electronic services for which an optional Mini One Stop Shop (**MOSS**) system has been established.

- The **Fiscalis 2020** Regulation is a tax administration cooperation programme, which is intended to support the cooperation and exchange of information between tax authorities of member states.

- The **original FTT proposal** of 2011 is stalled in Council. Therefore, 11 Member States requested the Commission to present a proposal for enhanced cooperation (cited above). Adoption and implementation is expected for 2016.

- Member States operate separate toll systems for cars. The **‘Eurovignette’ Directive** is a combined EU tolling system for lorries over 12 metric tonnes introduced in 1999; however, it is used only in Belgium, Denmark, Luxembourg, the Netherlands and Sweden.
## 12. COMMERCE AND COMPANY LAW

|-------------------------------|------------------------------|--------------------------------|----------------------------------|-------------------------------------|-----------------------------------------|

### Notes:
- Commerce and Company Law in general are dealt with by the JURI Committee, company matters specifically concerning financial services also concern ECON’s ambit.
- Company Law Directives were previously numbered in the title, see endnote for more details.
- The Proposal European Private Company– Regulation (SPE) has been recently withdrawn by the Commission (2014/C 153/03).
- CRD IV (see chapter 1.) refers to certain corporate governance aspects of credit institutions (especially remuneration aspects).
- AIFMD (see chapter 3.) refers to certain corporate governance aspects of alternative investment funds (especially remuneration aspects).
- Solvency II (see chapter 4.) refers to certain corporate governance aspects of insurance undertakings.
- MiFID and Proposal MiFID II (see chapter 2.) refer to certain corporate governance aspects of investment firms.
- Green Paper on long-term financing of the European economy (see chapter 2.) refers to certain aspects of accounting, corporate governance and reporting.
- Commission Communication ‘Small Business Act’ aims to create favourable conditions for growth and sustainable competitiveness of European SMEs.
- Commission Recommendation on Financial services sector pay sets out principles on remuneration of risk-taking staff in financial institutions.
- Commission Recommendation on Directors’ pay sets out further guidance on structure and determination of directors’ remuneration.
### 13. ACCOUNTING AND AUDITING

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<td>Amending Proposal (long-term shareholder engagement)</td>
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**Notes:**

- The **Accounting Directive** repeals the Fourth Directive 78/660/EEC on the annual accounts of certain types of companies and the Seventh Directive 83/349/EEC on consolidated accounts (both initially company law directives, see endnote 319).
- The **Corporate Governance Directive** (see previous chapter) also refers to some accounting aspects.
- The **Prospectus Directive** (see chapter 2.) covers the disclosure of certain financial data when securities are offered to the public or are admitted to trading.
- The EU has adopted a mechanism to determine which third country accounting rules are equivalent to those of the EU, usually by the adoption of implementing acts, e.g. Commission Regulation (EC) No 1569/2007 on equivalence mechanism, Commission Decision 2008/961/EC on the use by third countries' issuers of certain third country's national accounting standards and IFRS, Commission Decision 2008/961/EC on the use by third countries' issuers of certain third country's national accounting standards and IFRS.
14. OTHER AREAS (CIVIL AND PROCEDURAL LAW, DATA)

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</table>

Notes:
- **Insolvency:** The Proposal SRM (displayed in chapter 1.) refers to decision-making structures and authority powers as regards recovering or resolution of banks.
**Note:** Links are as accessed in March to May 2014. Where available, links lead to (non-official) consolidated versions.

1. **ECOIN informal report on enhancing the coherence of EU financial services legislation** (February 2014, PE524.618): ‘In light of the transition to a single rule book in financial services across the EU, the ECON Committee believes that it is increasingly important to ensure that legislation fits together seamlessly. The Committee held a public consultation in the first half of 2013 on possible measures to enhance the coherence of EU financial services legislation. The report includes a summary of the responses received and sets out the conclusions the Committee has drawn from the consultation and the steps it intends to take as a result;’ [http://www.europarl.europa.eu/document/activities/cont/201402/20140210ATT79138/20140210ATT79138EN.pdf](http://www.europarl.europa.eu/document/activities/cont/201402/20140210ATT79138/20140210ATT79138EN.pdf).


5. See [http://ec.europa.eu/internal_market/finances/expert-group/index_en.htm](http://ec.europa.eu/internal_market/finances/expert-group/index_en.htm) for information on the setting-up of this group.


See http://ec.europa.eu/internal_market/securities/egesc/index_en.htm for information on the setting-up of this group.


See http://ec.europa.eu/internal_market/securities/egesc/index_en.htm for information on the setting-up of this group.

as regards depositary


See http://ec.europa.eu/internal_market/finances/expert-group/index_en.htm for information on the setting-up of this group.


Agreement between the European Economic Community and the Swiss Confederation on direct insurance other than life assurance - Protocol No 1: Solvency margin - Protocol No 2: Scheme of operations - Protocol No 3: Relationship between the ECU and the Swiss franc - Protocol No 4: Agencies and branches of undertakings whose head office is situated outside the territories to which this Agreement applies - Exchanges of Letters - Joint Declaration - Final Act, OJ L 205, 27.7.1991, p. 3; http://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:21991A0727(01)&qid=1396119184752&from=EN.


See http://ec.europa.eu/internal_market/finances/expert-group/index_en.htm for information on the setting-up of this group.

The 3rd AMLD requires Member States to provide appropriate assistance in order to facilitate coordination of AML matters. At the practical level, Member States take an active part in the EU Financial Intelligence Unit platform. At the policy level, Member States participate in regular meetings of the Committee for the Prevention of Money Laundering and Terrorist Financing (CPMLTF) and the Anti-Money Laundering Committee. See for information on http://ec.europa.eu/internal_market/company/financial-crime/index_en.htm #ML_meetings this group.


content/EN/TEXT/PDF/?uri=CELEX:02004R0802-20081023&qid=1396276543958&from=EN.

content/EN/TEXT/PDF/?uri=CELEX:32013R1407&qid=1396276737057&from=EN.

content/EN/TEXT/PDF/?uri=CELEX:32012R0360&qid=1396275270196&from=EN; Communication from the Commission on the application of the European Union State aid rules to compensation granted for the provision of services of general economic interest, OJ C 8, 11.1.2012, p. 4; http://eur-lex.europa.eu/legal-
content/EN/TEXT/PDF/?uri=CELEX:52012XC0111%2802%29&qid=1396274885409&from=EN; Commission Decision of 20 December on the application of Article 106(2) of the Treaty on the Functioning of the European Union to State aid in the form of public service compensation granted to certain undertakings entrusted with the operation of services of general economic interest, OJ L 7, 11.1.2012, p. 3; http://eur-lex.europa.eu/legal-
content/EN/TEXT/PDF/?uri=CELEX:52012XC0111%2803%29&qid=1396275190549&from=EN.

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Commission Communication on the return to viability and the assessment of restructuring measures.


260 Notice from the Commission — Towards an effective implementation of Commission decisions ordering Member States to recover unlawful and incompatible State aid, OJ C 272, 15.11.2007, p. 4; [http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52007XC1115%2801%29&qid=1396278051417&from=EN]


267 Information note by Mr Joaquín Almunia Vice-President of the Commission and by Mr Janusz Lewandowski Member of the Commission - Inability to pay under paragraph 35 of the 2006 Fining Guidelines and payment


The initial order was as follows:

on co-ordination of safeguards which, for the protection of the interests of members and others, are required by Member States of companies within the meaning of the second paragraph of Article 58 of the Treaty, with a view to making such safeguards equivalent throughout the Community), OJ L 258, 1.10.2009, p. 11; as amended; consolidated Version (2013); http://eur-lex.europa.eu/legal-content/EN/AUTO/?uri=CELEX:02009L0101-20130701&qid=1400827790060&language=en.

2. Directive 2012/30/EU of the European Parliament and of the Council of 25 October 2012 on coordination of safeguards which, for the protection of the interests of members and others, are required by Member States of companies within the meaning of the second paragraph of Article 54 of the Treaty on the Functioning of the European Union, in respect of the formation of public limited liability companies and the maintenance and alteration of their capital, with a view to making such safeguards equivalent (before: Second Council Directive 77/91/EEC of 13 December 1976 on coordination of safeguards which, for the protection of the interests of members and others, are required by Member States of companies within the meaning of the second paragraph of Article 58 of the Treaty, in respect of the formation of public limited liability companies and the maintenance and alteration of their capital, with a view to making such safeguards equivalent), OJ L 315, 14.11.2012, p. 74; as amended, consolidated Version (2013); http://eur-lex.europa.eu/legal-content/EN/AUTO/?uri=CELEX:02012L0030-20130701&from=EN.


324 See http://ec.europa.eu/internal_market/accounting/governance/committees/arc/index_en.htm for information on the setting-up of this group.

325 For information on the setting-up of this group, see http://ec.europa.eu/internal_market/auditing/committee/index_en.htm.

326 See http://ec.europa.eu/internal_market/accounting/governance/committees/efrag/index_en.htm for information on the setting-up of this group.


Policy Department A
Economic and Scientific Policy

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Documents

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