



Council of the  
European Union

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**NOTE**

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From:	General Secretariat of the Council
To:	Delegations
Subject:	<b>Progress on financial services legislative files</b>

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Delegations will find attached an information from the Presidency under the AoB legislative item at the upcoming ECOFIN Council concerning the state of play of legislative proposals in the field of financial services.

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# PROGRESS ON KEY FINANCIAL SERVICES' LEGISLATIVE FILES

## 8 March 2016 ECOFIN

No	File	Presented by the Commission	State of play
1	<b>Money market Funds regulation (MMF)</b> <i>Aim: to create a regulatory framework for money market funds.</i>	September 2013	<ul style="list-style-type: none"> <li>Review in the Council WP ongoing</li> </ul>
2	<b>Benchmarks Regulation (Benchmarks)</b> <i>Aim: to create a regulatory framework of financial benchmarks and indexes, as a follow up to the LIBOR scandal.</i>	September 2013	<ul style="list-style-type: none"> <li>Political Agreement: 24 November 2015</li> </ul>
3	<b>Banking Structural Reform (BSR)</b> <i>Aim: to strengthen financial stability by requiring the largest and most complex EU banks to separate potentially risky trading activities from their deposit-taking business.</i>	January 2014	<ul style="list-style-type: none"> <li>Negotiating Mandate: June 2015</li> <li>EP position pending</li> </ul>
4	<b>Revision of the Occupational Pensions Directive (IORP)</b> <i>Aim: revision of the existing IORP Directive.</i>	April 2014	<ul style="list-style-type: none"> <li>Negotiating Mandate: December 2014</li> <li>Trilogues ongoing</li> </ul>
5	<b>Regulation on simple, transparent and standardised securitisation (STS)</b> <i>Aim: to lay down common rules on securitisation and create a European framework for STS securitisation.</i>	September 2015	<ul style="list-style-type: none"> <li>Negotiating Mandate: December 2015</li> <li>EP position pending</li> </ul>
6	<b>Regulation amending CRR as regards securitisation (CRR)</b> <i>Aim: to revise the existing capital requirements regulation in relation to securitisation.</i>	September 2015	<ul style="list-style-type: none"> <li>Negotiating Mandate: December 2015</li> <li>EP position pending</li> </ul>
7	<b>Regulation establishing an European Deposit Insurance Scheme (CBU/EDIS)</b> <i>Aim: to create a European Deposit Insurance Scheme to complement and gradually replace existing national deposit guarantee funds.</i>	November 2015	<ul style="list-style-type: none"> <li>Review ongoing in the Council <i>Ad Hoc</i> Working Party on the strengthening of the Banking Union</li> </ul>
8	<b>Prospectus Regulation (Prospectus)</b> <i>Aim: to revise the existing prospectus rules to improve access to finance for companies and simplify information for investors.</i>	November 2015	<ul style="list-style-type: none"> <li>Review in the Council WP ongoing</li> </ul>
9	<b>CRR Amending Proposal on exemptions for commodity dealers</b> <i>Aim: to prolong the current 'sunset clause' exemption for commodity dealers from large exposures and own funds requirements under CRR, before introducing a possible specific regime.</i>	December 2015	<ul style="list-style-type: none"> <li>Review in the Council WP to start in March</li> </ul>
10	<b>MiFID/MiFIR Quick-fix</b> <i>Aim: To extend the date of application and certain other dates by one year.</i>	February 2016	<ul style="list-style-type: none"> <li>Review in the Council WP to start in March</li> </ul>