



**COUNCIL OF
THE EUROPEAN UNION**

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NOTE

from:	General Secretariat of the Council
to:	Delegations
Subject:	Summary record of the meeting of the European Parliament Committee on Economic and Monetary Affairs (ECON) , held in Strasbourg on 11 March 2013

The meeting was chaired by Ms Bowles (ALDE, UK).

1. Adoption of agenda

The agenda was adopted.

2. Approval of minutes of meetings

The minutes of the meetings of 18-19 February were approved.

3. Chair's announcements

Ms Bowles (ALDE, UK) announced that the committee would have an exchange of views on 21 March with the President of the Eurogroup, Mr Jeroen Dijsselbloem, and the Vice-President of the European Commission, Mr Olli Rehn. She updated the committee on several ongoing trilogues. On the Single Supervisory Mechanism (SSM) she underlined that substantial progress on both files had been made during the meetings that took place at the end of February and beginning of March.

Ms Bowles noted that there was no agreement yet on the method to appoint the chair and vice-chair of the SSM and that the next meeting was scheduled for 19 March. She also mentioned good progress on FISCALIS and the European Directive on Credit Agreements Relating to Residential Property (CARRP).

4. Framework for the recovery and resolution of credit institutions and investment firms and amendment of Council Directives 77/91/EEC and 82/891/EC, Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC and 2011/35/EC and Regulation (EU) No 1093/2010

ECON/7/09808 2012/0150(COD)

Rapporteur: Mr Gunnar Hökmark (EPP)

- Consideration of amendments

In his initial address, Mr Hökmark (EPP, SE) reiterated some of the views expressed in earlier meetings¹ in particular on the scope of the proposal, on *ex ante* funding, on derogations and exceptions, as well as on bail-ins, proportionality and hierarchy. He highlighted the good level of cooperation with shadow rapporteurs and his conviction that a substantial majority would be secured on most issues provided there was additional time for negotiations before the vote in the committee.

In the exchange of views that followed, most speakers wanted to ensure an adequate role for the European Banking Authority (EBA), (Ms Wortmann-Kool -EPP, NL- Ms Bolwes -ALDE, UK- Ms Ferreira -S&D, PT- Mr Lamberts -Greens/EFA, BE- and Mr Klute -GUE/NGL, DE-). They also supported the line that bail-ins should be broad in terms of coverage and clear in terms of hierarchy, that resolution funds should be established *ex ante*, and that a certain level of harmonisation should be ensured at European level. Ms Bowles felt that the Council would push against a stronger role for the EBA, whereas Ms Ferreira thought it was necessary to guarantee some role for the national competent authorities. Mr Lamberts pointed out that depositors should have some type of market discipline while Mr Klute and Mr Ferber (EPP, DE) thanked Mr Hökmark for mentioning in his report the different types of banking institutions and activities in the European Union.

Vote in ECON: 21 March 2013. Vote in plenary: June 2013.

¹ See 5742/13 page 8, 15946 page 5 and 14222/12 page 8.

5. Reconsultation of the Committee: Rule 70 of the Rules of Procedure

ECON/7/12108

Following the successful conclusion of the trilogue negotiations on the 'two-pack', the committee decided to submit both proposals for vote in plenary during the current session. Mr Gauzès (EPP, FR) and Ms Bowles (ALDE, UK) regretted that the vote wouldn't be preceded by a debate in plenary.

***** *Voting time* *****

6. Specific requirements regarding statutory auditing of public-interest entities

ECON/7/08137 2011/0359(COD)

Rapporteur for the opinion: Ms Kay Swinburne (ECR)

- Adoption of the draft opinion

Prior to the final vote, the S&D group informed the committee that it would vote against the opinions since, among other factors, all references to the rotation mechanism principle had been deleted.

The draft opinion was approved, with 26 votes in favour, 17 against and 3 abstentions.

7. Amendment of Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts

ECON/7/08049 2011/0389(COD)

Rapporteur for the opinion: Ms Kay Swinburne (ECR)

- Adoption of the draft opinion

The draft opinion was approved, with 29 votes in favour, 18 against and 0 abstentions.

***** *End of vote* *****

8. Date of next meeting

The next meeting will be held in Brussels on 20 March 2013.
