



**COUNCIL OF
THE EUROPEAN UNION**

Brussels, 15 July 2013

12362/13

**PE 360
ECO 144
ECOFIN 702
FIN 439
FISC 147
INST 410
JUR 371
RESPR 12
SOC 594**

NOTE

from: General Secretariat of the Council
to: Delegations

Subject: Partial summary record of the meeting of the European Parliament **Committee on Economic and Monetary Affairs (ECON)**, held in Brussels on 8 and 9 July 2013

The meeting was chaired by Mr Gauzès (EPP, FR) and Ms Bowles (ALDE, UK).

1. Chair's announcements

Ms Bowles (ALDE, UK) announced that the first trilogue on the Markets in Financial Instruments Directive (MiFID) had been held on 4 July and had dealt with provisions on market structure and corporate governance adding that the next trilogue was scheduled for 4 September.

2. Reconsultation of the Committee: (Rule 70 of the Rules of Procedure)

- **Insider dealing and market manipulation (market abuse) (rapporteur: Arlene McCarthy)**
- **European statistics (Liem Hoang Ngoc)**

ECON/7/12108

The committee agreed by a majority to table the two texts for a vote in plenary

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

3. Amendment of Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions

ECON/7/10010 2012/0168(COD)

Rapporteur: Sven Giegold (Greens/EFA)

Consideration and adoption of a decision to enter negotiations with Council (Rule 70)

The committee agreed by a majority (30 votes) to enter negotiations with the Council.

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

4. Follow-up on the delegation of legislative powers and the control by Member States of the Commission's exercise of implementing powers

ECON/7/11951 2012/2323(INI)

Rapporteur for the opinion: Ms Sharon Bowles (ALDE)

Consideration of draft report

In her initial address, Ms Bowles (ALDE, UK) outlined the main points in the draft opinion. She explained that the regulations on the European Supervisory Authorities (ESAs) introduced regulatory technical standards (RTS) and that delegation should take the form of RTS rather than delegated acts wherever possible. She pointed out that the Commission should always look for technical advice from the relevant ESA before adopting a delegated act. In her opinion the co-legislators should always clarify and frame the purpose of any delegation in level 1 texts, especially with regard to setting out essential policy choices which they wish to see developed at the technical level. She stated that drafts of level 1 texts should always be accompanied by a full timeline, including consultation periods and implementation time. Moreover, she thought that the intention to validate or reject a draft RTS or delegated act should be sent in writing to the chair of the competent committee and to the rapporteur. As regards delegated acts, she said that the Commission should also inform the Member States about the cost-benefit and legal analysis supporting the decision. She informed the committee that the report would state that the Commission's interpretation of the Framework Agreement on relations between the European Parliament (EP) and the Commission sometimes hindered the presence of EP specialists in expert group meetings dealing with delegated acts which, according to her, demonstrated that the EP was not on an equal footing with Member States and the Council. Finally, she recommended that the deal obtained for the time period (1+1+1 month) for scrutinising RTS in the Capital Requirements Regulation (CRR) should become a standard rule.

In the debate that followed, all speakers expressed their broad support for the draft opinion. Ms Swinburne (ECR, UK) proposed further remarks on the flow of information to the EP. She felt that data on key dossiers should be passed to the chair of the competent committee and all shadow rapporteurs, and recommended arranging a meeting with the European Securities and Markets Authority (ESMA) ahead of the publication of the drafts, in order to clarify the issues faced by the EP. Mr Skinner (S&D, UK) suggested referring to horizontal issues and the joint committee. Mr Giegold (Greens/EFA, DE) stressed the importance of the composition of stakeholders groups and believed that the flow of RTS and delegated acts was problematic for smaller political groups which force these groups to work with external actors.

Deadline for amendments: 5 September 2013. Consideration of amendments: 24 September 2013.
Vote in ECON: 30 September 2013.

5. Recovery and resolution framework for non-bank institutions

ECON/7/11753 2013/2047(INI)
Rapporteur: Ms Kay Swinburne (ECR)
Consideration of draft report

In her opening remarks, Ms Swinburne (ECR, UK) pointed out that recovery and resolution should be prioritised for central counterparties (CCPs) and those central securities depositories (CSDs) which were exposed to credit risk, and should be consistent with the relevant international trends under the purview of the Financial Stability Board (FSB). She explained that the report recommended that CCPs should have full default management procedures as part of recovery plans, adding that the potential default of a clearing member should follow the procedure laid down in the Regulation on over-the-counter (OTC) derivatives, central counterparties and trade repositories (EMIR). She added that if this was exhausted, resolution could be started and authorities could require further contributions from non-defaulting members. On CSDs, she stressed that the continuity of their settlement function should be the key objective, and that clarity on asset ownership remained an issue to be further clarified. As for insurers, she said that the priority was to conclude Solvency II and Omnibus II and to reflect further on appropriate resolution arrangements. Finally, she urged the Commission to assess whether any asset managers were systemic, and whether any weaknesses in global systemically-important payment systems should also be addressed with appropriate cooperative arrangements.

In the debate that followed, Ms Hübner (EPP, PL) claimed that the need for cross-border coordination between authorities in cases of failure and likely resolution should be better explained, especially with a view to sorting out creditors' claims and clarifying problems of asset ownership in the event of cross-border insolvency.

Mr Domenici (S&D, IT) underlined that resolution of infrastructures entailed breaking new regulatory ground. In his opinion, CCPs should serve a diverse client base, and the report should explain how clients would be protected as users in the event of resolution.

Ms Bowles (ALDE, UK) welcomed the distinction between critical and other infrastructures. She agreed that clarity on claims and ownership should be improved, and wondered whether protection for clients of infrastructures should be construed similarly to protection for depositors in a bank in the event of the latter's resolution, noting that clients which are banks may not need the same protection as other users. She also believed that more clarity was needed on whether resolution arrangements for CSDs which currently have banking licenses might need to change, since banking legislation defines a credit institution as a deposit-taking entity.

Mr Eickhout (Greens/EFA, NL) welcomed the recommendations regarding CCPs and CSDs, adding that some insurers engaged in non-traditional insurance activities, and that various bodies engaged in shadow banking activities such as repos should also be covered. He claimed that the European System of Financial Supervision (ESFSF) should monitor more closely systemic risks in the interactions between various financial actors.

Mr Skinner (S&D, UK) pointed out that insurance was different from banking, including in terms of the potential systemic risks it generated, and thought that the potential legal separation between the manager and the fund itself could become relevant in this context.

Ms Swinburne noted that the existing regulatory overhaul would improve market stability and integrity considerably, and that non-bank recovery and resolution would be built on that basis. She welcomed input to strengthen the coordinating functions of the European Supervisory Authorities (ESAs) in this respect and to reinforce recommendations to protect clients of the relevant institutions, but preferred to keep a balance in the report in terms of prioritising critical infrastructures over others such as insurers. She acknowledged that infrastructures fared well in the crisis and that resolution measures should only be necessary in extreme circumstances.

Deadline for amendments: 3 September 2013. Consideration of amendments: 23 September 2013.

Vote in ECON: 17 October 2013. Vote in plenary: November 2013.

6. Payment accounts

ECON/7/12713 2013/0139(COD)
Rapporteur: Mr Jürgen Klute (GUE/NGL)
Consideration of draft report

In his opening remarks, Mr Klute (GUE/NGL, DE) described the main elements of his report and underlined the lack of consumer trust in banks in some Member States.

In the subsequent exchange of views, most speakers welcomed the Commission proposal. All agreed on the need for basic access and supported calls for additional transparency. However, divergent opinions emerged over subsidiarity and portability.

Mr Langen (EPP, DE) believed that it should be left to Member States to decide what measures to implement. He thought delegated acts should not be used and that the portability of the account number was in contradiction with the Single Euro Payments Area (SEPA) principles and would require substantial investment without an equivalent advantage for consumers. He also believed that cross-border switching concerned only a very small portion of the population and that consumers should be able to decide which payment orders they wanted to switch. Furthermore he considered the EU portal an excessive measure which went beyond what had been agreed in the European Parliament's initial report. Thus he recommended removing those measures from the proposal.

Mr Ludvigsson (S&D, SE) recalled that access to basic accounts should not become a means to stigmatise consumers who were in a difficult economic situation, adding that all consumers should have the right to basic payment services on their accounts with basic fees. He underlined with calls for more transparency but warned against overburdening consumers with information. He also alleged that the procedure for switching accounts should be efficient and take into account existing efficient systems at national level. Finally, he suggested an additional focus on cross-border switching between euro and non-euro accounts.

Mr De Backer (ALDE, BE) felt that the process for switching accounts should be streamlined and thought the issue of portability was problematic. He felt that access to a basic account should be guaranteed to all consumers at a reasonable fee, but not for free, and that a basic account should always be the cheapest product of its kind.

Mr Giegold (Greens/EFA, DE), unlike Mr Langen, did not think that action should be left to Member States. He agreed with Mr Ludvigsson that the proposed measures on basic bank account access should not stigmatise low-income consumers. He also stated that regular banks should also offer basic bank accounts in order to foster competition.

On switching, Mr Giegold agreed it was key to compare fees but felt that the data provided should also cover other elements such as the number of branches and the financial situation of the bank. Mr Kamall (ECR, UK) remarked that some people preferred not to have a bank account for personal reasons. He stressed that the report should not ignore the fact that technology had evolved rapidly and that it played a big role in the provision of banking services (for instance, prepaid cards). He also questioned whether it was sensible to allow regular commercial banks to offer basic bank accounts since this could end up pushing credit unions out of the market and he feared that legislation at European level could have a negative impact on services provided for the poorest. Moreover, he did not think that cross-border switching needed to be addressed and wanted to ensure transparency on fees and on disclosing information about the bank's business model. Mr Balz (EPP, DE) was very sceptical about the option of implementing the right to open a bank account in any Member State and hence with no direct connection between the consumer and the country where the bank was located. He also thought that proportionality should be considered wisely since not all banks would be affected in the same way by the proposed legislation, and that cross-border switching could be extremely costly for banks. Ms in't Veld (ALDE, NL) accepted the need for the EU to address cross-border activities and e-commerce due to technological breakthroughs. She pointed out as well that portability had been dealt with successfully by the telecoms industry and that it was reasonable to expect the banking sector to do the same. Mr Gauzès (EPP, FR) stressed that the banking industry should not be over-regulated and opposed addressing cross-border switching, particularly in the form of portability, while Ms Goulard (ALDE, FR) considered it necessary to implement the Internal Market for financial services since more and more people lived abroad and opened bank accounts in other MS.

The rapporteur did not want all measures to be left to MS but remained open to suggestions for a more pragmatic approach.

Deadline for amendments: 2 or 9 September 2013.

7. European Semester for economic policy coordination: implementation of 2013 priorities

ECON/7/12854 2013/2134(INI)
Rapporteur: Ms Elisa Ferreira (S&D)
Consideration of draft report

Ms Ferreira (S&D, PT) explained that the current European Semester exercise did not have many new ideas but rather contained a number of issues that the European Parliament (EP) had been pushing for a while. She listed several issues to be tackled, including the lack of implementation of the existing Country Specific Recommendations (CSRs), the urgent need for measures to stimulate growth, including sufficient attention on the Europe 2020 growth targets, more caution on behalf of the Commission with regard to the growth expectations in its economic forecast which had to be revised downwards on many occasions, the need for a legislative proposal on new financial incentives supporting structural reforms including a Competitiveness and Convergence Instrument (CCI), the need to complete the Economic and Monetary Union (EMU) with a social pillar, and increasing the democratic accountability of the troika.

During the debate, Mr. Gauzès (EPP, FR) stressed the need for delivery and Mr Eppink (ECR, BE) disagreed with a number of key points in the report (need for the CCI, conclusion of a financial transaction tax, need to build a social pillar). Mr Lamberts (Greens/EFA, BE) thought that the letter from Vice-President Rehn on how to deal with non-recurrent, public investment programmes did not go far enough. Moreover, he suggested the inclusion of social indicators in the forthcoming Communication on the social dimension of EMU (scoreboard of social indicators). Mr Giegold (Greens/EFA, DE) underlined the lack of a consistent and coherent approach to the CSRs (i.e. in the area of renewable energy) underscoring the need for a common assessment methodology and language that could be included in the context of the proposal on ex-ante coordination. Both Mr Lamberts and Mr Giegold also raised the lack of implementation of the CSRs.

The Commission representative explained that there had been more successful work on reform than was reflected in the limited number of fully-implemented CSRs, while Ms Ferreira agreed with the need for more emphasis on the analysis of implementation of previous CSRs.

Deadline for amendments: 17 July 2013. Vote in ECON: 30 September 2013. Vote in plenary: October 2013.

8. Prevention of the use of the financial system for the purpose of money laundering and terrorist financing, and

Information accompanying transfers of funds

ECON/7/11900 2013/0025(COD) and ECON/7/11911 2013/0024(COD)

Rapporteurs for the opinion: Mr Krišjānis Kariņš (EPP) and Ms Mojca Kleva Kekuš (S&D)
Consideration of draft opinions

In his introductory remarks, Mr Kariņš (EPP, LV) underlined the need for an investment-friendly, job-creating environment and a level playing field which should not be undermined by money laundering and tax avoidance. On beneficial ownership, he favoured a solution which required company registers to gather beneficial ownership data. He supported an assessment of Anti-Money Laundering risks (AML) at sectoral and at EU level in addition to national level and highlighted the importance of the proposed Directive's compatibility with new technologies, recognising the use of electronic signatures in non-face-to-face contacts. Moreover, he endorsed extending the scope of the Directive to gambling service providers but stressed the need to find solutions which avoided an overly negative impact on the industry.

In her initial address, Ms Kleva Kekuš (S&D, SI) remarked that the Commission's proposal was closely linked to the Financial Action Task Force (FATF) standards, and highlighted three issues: the need for more clarity on the risk-based approach (need for a clearer link to Annex III of the fourth AML Directive); the need for a different approach for intermediary payment service providers and the need to monitor the application and execution of sanctions.

In the subsequent debate, Mr Simon (S&D, DE) underscored the need for transparency in relation to companies and trusts, and proposed introducing reporting requirements into other company law legislation. On gambling, he claimed that imposing an administrative burden on lottery operators would not be justified.

Mr Nitras (EPP, PL) was of the opinion that lotteries carried a high risk of money laundering. On the Regulation, he called for a clear definition of direct debits, and asked whether the lighter regime for intra-EU transactions would make monitoring more difficult.

Ms in 't Veld (ALDE, NL) expressed concerns relating to the overall justification behind the proposed new measures and called for a more sceptical approach on whether the FATF recommendations should be followed to such an extent. She underlined the financial and administrative burden which the measures would impose on the banking sector.

Additionally, Ms in 't Veld was concerned with the compliance of the proposed Directive with EU data protection law.

Mr Torvalds (ALDE, FI) warned against an excessively complex approach to the gambling sector. He emphasised the need for greater privacy protection, and backed the risk-based approach.

Mr Giegold (Greens/EFA, DE) questioned an amendment whereby sanctions should be limited to the turnover in the subsidiary only. He stressed that, with regard to regulation of the gambling sector, the emphasis should be on whether a risk of money laundering existed and not on whether the gambling took place online or face-to-face.

Mr Strejček (ECR, CZ) proposed that, rather than implementing new legislation, the emphasis should be on whether the current law was effectively implemented and applied. He also doubted whether money laundering was as widespread a phenomenon as it was believed to be, and stated that more information was needed to conduct an assessment. He asked whether interlinked national registers would really provide solutions for the identification of beneficial owners.

Mr Klute (GUE/NGL, DE) highlighted the need to maintain a degree of proportionality, citing consumer complaints regarding the banking sector's alleged misuse of AML legislation, in particular customer information gathered for AML purposes and then used for commercial purposes. He also mentioned that clearer AML rules should be included in free trade agreements.

Ms Sargentini (Green/EFA, NL), rapporteur for the lead committee, stated the importance of bringing tax crimes under the scope of the Directive and defining these in the text. She supported the risk-based approach, but expressed concerns regarding its value as decision-making would be left to the Member States. She also expressed concerns about the democratic accountability of EU agencies such as Europol and raised the issue of compatibility with data protection law, adding that the risk-based approach resembled data profiling.

The Commission representative explained, with respect to the need for proportionality, that the Directive recognised the need to make allowances for different types of business. As regards beneficial ownership information, he noted that the Commission had not proposed registers but stressed the importance of focusing on the source and timeliness of information. In response to concerns relating to the regulation of the gambling sector, and although the proposed Directive covered a wide range of gambling activities, he pointed out that the risk-based approach would be applied and that allowances could be made in certain circumstances. With regard to the concerns raised about effectiveness, he noted that the FATF provided a good assessment mechanism at international level and that the next round of assessments would increase the focus on effectiveness.

On data protection, he noted that the Commission had made a conscious decision to limit the inclusion of specific provisions in the Directive, on the grounds that the Data Protection Directive applied. With regard to the Regulation, he observed that the Commission had stated that the risk-based approach had been clarified in a guidance paper produced by the Committee of European Banking Supervisors (CEBS). Furthermore, he told the committee that the Commission would consider the different role to be played by intermediary payment service providers and that payments based on the Single Euro Payments Area (SEPA) standards should ensure effective monitoring.

Deadline for amendments: 18 July 2013.

9. Economic Dialogue and exchange of views with Uroš Čufer, Minister of Finance of Slovenia

ECON/7/13009

In his initial address, Minister Čufer described the current economic situation in Slovenia and listed short-, medium- and long-term policy measures to streamline the decision-making process, promote fiscal consolidation, reform the judicial and healthcare systems, improve corporate governance, enhance competitiveness, create growth and jobs, and ensure long-term economic sustainability. Additionally, he referred to the on-going privatization programme of state-owned companies and to the restructuring and deleveraging of the banking and corporate sectors. He stressed the low level of public debt, (55 per cent of GDP) which, combined with the revenues from the privatization programme, would in his opinion enable the Slovenian government to carry out the necessary structural adjustments in the short run without the need for external assistance.

In the subsequent debate, speakers focused their contributions and queries on the root causes of the present economic situation in Slovenia (Mr Peterle (EPP, SL)), the reform programme (Mr Giegold (Greens/EFA, DE)), the privatization process and foreign direct investment (FDI), (Mr Klinz, (ALDE, DE)), the recapitalization of the banking sector, (Mr Gauzès (EPP, FR)), Slovenia's country specific recommendations (CSRs) (Ms Kleva Kekuš, (S&D, SL)), incentives to stimulate growth and job creation (Mr Klute, (GUE/NGL, DE)), and on the nature and size of the Slovenian financial sector and the financial transaction tax (FTT) (Mr Strejček, (ECR, UK)). Whereas Mr Peterle criticized the policies pursued by former governments that had led to economic stagnation, Mr Klinz considered that the privatization programme should have been initiated earlier.

Meanwhile Mr Gauzès asked about the banking sector restructuring process and its impact on public debt, whereas Ms Kleva Kekuš questioned the Minister about his opinion on Slovenia's reported macroeconomic imbalances as well as on calls by the Commission for an in-depth review and increased scrutiny. Mr Giegold was concerned with the success and sustainability of pension reform and Mr Klinz downplayed Slovenia's efforts to reduce the public sector and attract foreign investment

In response, Minister Čufer provided details about the on-going restructuring process as regard the banking sector and in particular about the creation of a state-owned "bad bank" in 2012 with a five-year life span to recapitalize banks, buy their assets or/and insure them. He accepted that there had been some difficulties in setting the adequate legal framework and viewed favourably the involvement of the private sector in order to influence positively public debt levels and in to extend the life of a "bad" bank's life span to avoid unnecessary economic and financial distress in the medium term. Additionally, he underlined the need to carry on the required transfer of assets, the asset quality review and the stress tests and reiterated his government's stance whereby it would not use the European Stability Mechanism (ESM) facilities. Mr Čufer acknowledged as well the existence of imbalances in the corporate sector which needed to be promptly addressed, stressing nevertheless that unlike most Member States Slovenia had only two imbalances. He also pointed out that the privatization programme had been conceived to maximize earnings and to foster foreign investment and explained that his government would debate and draw up a list of additional companies to be privatized in the autumn, adding that red tape had been reduced to improve FDI. Moreover, he told the committee that Slovenia had a small financial sector and that the government lacked estimates of the expected revenue from the FTT since it would be quite small. He conceded that the objectives of the pension reform initiated in 2012 had only been partially achieved and that further measures ought to be considered once economic stability had been secured. As regards the streamlining of the decision- making process, he explained that the reform of the political system, which included the increase of the threshold system, had been designed to enhance political stability and policy continuity. He admitted that the recent cuts in public expenditure had had an impact on investments in renewable energy projects but, nevertheless, he considered fiscal consolidation beneficial for Slovenia's competitiveness as long as it remained focused on expenditure. Furthermore, he stressed that the correct sequencing of economic policies was essential to stimulate growth and therefore favoured first restructuring both the banking sector and the corporate sector before focusing on fiscal consolidation. Finally, he noted that growth was essential to tackle unemployment.

10. Economic Dialogue and exchange of views with Rimantas Šadžius, Minister of Finance of Lithuania

ECON/7/13011

In his introductory speech, Minister Šadžius expressed his commitment to engaging in fruitful and constructive cooperation with the European Parliament (EP). He explained that the work of the Lithuanian Presidency would be developed around three key notions: credibility, growth and openness. He welcomed the accession of Croatia to the European Union and of Latvia to the euro which in his eyes demonstrated the validity of the European project. He considered the completion of the banking union and its associated files, including the Bank Recovery and Resolution Directive (BRRD), the Deposit Guarantee Scheme Directive (DGSD) and the Single Resolution Mechanism (SRM), as absolute priorities in the area of financial services. Furthermore, he called for the implementation of the agreed legislation in the field of economic governance (six and two pack) and promised to pay particular attention to the enactment of the Stability and Growth Pact (SGP) recommendations, the macroeconomic imbalances procedure (MIP) and to updating the balance of payments instrument for non-euro area countries. Additionally, Mr Šadžius underlined the Presidency's commitment to moving forward discussions on the Markets in Financial Instruments Directive and Regulation (MiFID/MiFIR), on the Central Securities Depositories Regulation (CSDR) as well as on the OMNIBUS II Directive and on the Bank Account Directive. In the field of taxation, he referred to the fight against tax evasion and tax fraud as the main priority of the Lithuanian Presidency, which would focus on the automatic exchange of banking information (Savings and Administration Cooperation Directives). Finally, he also considered it important to conclude negotiations on the EU budget for 2014.

During the exchange of views that took place immediately after Mr Šadžius' initial remarks, several speakers questioned the minister on the Presidency's strategy to unblock several on-going legislative files and on his opinion regarding the validity of country specific recommendations (CSRs), (Mr Gauzès, (EPP, FR), Mr Sánchez Presedo (S&D, ES), Mr Schmidt (ALDE, SE), Mr Besset (Greens/EFA, FR), Mr Klute (GUE/NGL, DE), Ms Thyssen (EPP, NL) and Mr Simon (S&D, DE)). Several speakers such as Mr Sánchez Presedo and Ms Kratsa-Tsagaropoulou (EPP, EL), called for more growth-friendly measures, whereas Mr Schmidt (ALDE, SE) feared that the banking union would divide the EU, and Ms Thyssen wondered if the date (September) set for voting on the single supervisory mechanism (SSM) was satisfactory and whether certain Member States viewed treaty change as a necessary prerequisite for establishing the SRM.

In response Mr Šadžius acknowledged that the deadlock on some files was due to differences within the Council, the EP and the Commission and promised that the Lithuanian Presidency would act as an honest broker and a compromise builder. Additionally, he proposed synchronizing agendas, moving swiftly with trilogues and technical meetings, creating a fast track for priority files and focusing on uncontroversial technical issues to facilitate progress. He informed the committee that the Council still had to agree on the general approach on the Payments Account Directive and that the first working party on the Bank Account Directive was planned for September 2013. He called for an early vote in the EP on the SSM to ensure its swift enactment and for an agreement on the SRM using the current treaties. Furthermore, he acknowledged the importance of legal certainty in the negotiations on the banking union and believed that trilogues on the BRRD and the DGSD should take place in parallel. On the common consolidated corporate tax base (CCCTB), he thought it wise to split some elements and to set aside the most controversial ones in order to expedite negotiations. On the European Semester, he agreed that CSRs were at present difficult to measure and thought this could be improved as long as it did not create unnecessary administrative burdens. Nevertheless, he underlined positive developments in the overall exercise and stressed the importance of the subsidiarity principle. He also mentioned additional tools that had/would improve(d) the existing economic governance tool kit, such as the MIP and the Social and Economic Indicator Measurements (scheduled for the autumn). Moreover, Mr Šadžius advocated combining traditional, unconventional and innovative financing instruments to promote investment and growth. He also pointed out that entry into the euro area was perceived in the Baltic region as an important inducement for investment.

The chair, Ms Bowles (ALDE, UK), noted that the vote in the EP on the SSM would take place once the discussions on accountability between the ECB and the EP were concluded.

12. Date of next meeting

The next meeting will be held in Strasbourg on 5 September 2013.
