



**COUNCIL OF THE
EUROPEAN UNION**

Strasbourg, 15 March 2012

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**PE 109
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FIN 198
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INST 211
JUR 147**

NOTE

from: General Secretariat of the Council
to: Delegations

Subject: Meeting of the Committee on Economic and monetary Affairs (ECON)
Strasbourg, 12 March 2012

The meeting was chaired by Mrs. Bowles, ALDE, UK. The agenda was adopted (item 1).

2. The minutes of the meetings below were approved

- 11-12 July 2011 PV – PE469.884v01-00
- 6 June 2011 PV – PE470.014v01-00
- 29 August 2011 PV – PE480.698v01-00
- 31 August 2011 PV – PE475.924v01-00
- 12 September 2011 PV – PE475.763v01-00
- 22 September 2011 PV – PE475.772v01-00
- 26 September 2011 PV – PE476.015v01-00

- 3-4 October 2011 PV – PE480.699v01-00
- 10 October 2011 PV – PE475.780v01-00
- 11 October 2011 PV – PE480.700v01-00
- 17 October 2011 PV – PE475.781v01-00
- 24 October 2011 PV – PE478.658v01-00
- 7 November 2011 PV – PE476.043v01-00
- 14 November 2011 PV – PE480.701v01-00
- 22 November 2011 PV – PE480.702v01-00
- 23 November 2011 PV – PE480.703v01-00
- 29 November 2011 PV – PE480.704v01-00
- 12 December 2011 PV – PE480.705v01-00
- 19-20 December 2011 PV – PE480.706v01-00

3. Chair's announcements

The Chair indicated that in the absence of objections by 21 March 2012 by the ECON or JURI committees in compliance with rule 50, the delegated acts on equivalence of accounting standards would enter into force.

4. Amendment of Council Regulation (EC) No 1083/2006 as regards certain provisions relating to risk sharing instruments for Member States experiencing or threatened with serious difficulties with respect to their financial stability

In the absence of the rapporteur for the opinion Mr. Paksas (EFD, LV) (responsible committee: REGI), the shadow rapporteurs on the opinion Mr. Karins, EPP, LV, Mrs. Ferreira, S&D, PT and Mr. Lamberts, Greens/EFA, BE , as well as Mr. Skylakakis, EPP, EL all stressed the importance of this instrument and the urgent need to provide access to structural funds and enabling investments via EIB guarantees in the current context of financing shortfalls in certain Member States. It was noted that an improved instrument could be developed after 2014.

- Deadline for tabling amendments: **10 February 2012, 12.00**

5. Amendment of Council Regulation (EC) No 1083/2006 as regards certain provisions relating to risk sharing instruments for Member States experiencing or threatened with serious difficulties with respect to their financial stability

The draft opinion (Rapporteur for the opinion Mr. Paksas (EFD, LV), responsible committee: REGI), including amendments 3, 9, 7 first part, 14, 15, 16, 18, 19 and 20, was adopted.

6. Access to Basic Banking Services

The Chair indicated that the issue of which committee should be leading the discussion had not been decided yet.

The Rapporteur Mr. Klute (GUE/NGL, DE), in presenting his draft report, indicated that 7% of the EU's population, i.e. some 30 Million citizens did not have access to basic banking services. He indicated that the target groups for such legislation were the students, unemployed or overly indebted people, migrant workers, etc. He indicated that these people needed access to basic banking services and to a basic bank account at low cost, should be entitled to such services without discrimination and should therefore be given the means to defend such basic rights. He referred to a hearing held at the Parliament on these issues and highlighted the importance of providing adequate information and training on issues such as ways to reduce indebtedness or to manage a banking account to the people concerned. He referred to existing legislation in the Member States, with three types of situations: those Member States having legislation with compulsory rules in place, those Member States where a voluntary regulation applies and those where no rules whatsoever have been decided by the legislator.

The shadow rapporteurs on behalf of political groups made following remarks:

Mr Mitchell, EPP, IE referred to a Strategy for financial inclusion developed in Ireland in 2009 and noted that financial inclusion was a means to deliver social inclusion. He suggested several amendments, notably on points g and h of the draft report, regretted the absence of an impact assessment of the proposals made in the annex to the report and indicated that he would consult representatives of credit unions.

Mr. Ludvigsson, S&D, SV welcomed the draft report, considered that the provisions foreseen should have a wide scope of implementation, should provide for reasonable costs and offer a definition of what this should mean, suggested that EU-wide legislation was not the right way to proceed and that subsidiarity was to apply in this case and advocated the wider development of digital technology.

Mr Flement, ALDE, BE expressed support for the Commission's recommendation for establishing basic services and advocated a progressive approach, calling for a precise definition of the implementing scope, the development of people's education on financial services, and the creation of an EU compensation fund. He stressed the need to reconcile citizens with the EU along the lines of the proposals of the Monti report and to take measures in support of citizens via the fight against poverty.

Mrs Turunen, Greens/EFA, DK advocated EU-wide legislation on basic services and the organization of a communication campaign on the issue.

Mr. Strejcek, ECR, CZ, expressed strong disagreement with the proposed legislation, which he considered was out of the place and considered that the legislator should not interfere with issues which ought to be decided by the banking sector itself.

Both Mr. Gauzès, EPP, FR and Mrs. Swinburne, ECR, UK referred to the need to take into account the differences of national banking services systems. Mr. Gauzès therefore advocated the adoption of guidelines rather than of an EU legislation, while Mrs. Swinburne referred to the concerns of the credit union lobby in the UK and to the need to opt for a flexible approach to the issue in order not to endanger systems which have worked effectively at national level so far.

7. Any other business

8. Next meeting(s)

Tuesday, 20 March, 09:00 - 12:30 and 15:00 - 18:30

Wednesday 21 March, 09:00 - 12:30 and 15:00 - 18:30