



**COUNCIL OF
THE EUROPEAN UNION**

Brussels, 8 June 2012

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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 Brussels on 7 June 2012

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

1. Chair's announcements

Ms Bowles (ALDE, UK) made several announcements on ongoing trilogues. She informed the committee that a second trilogue meeting on National and Regional Accounts had taken place on 1 June, that progress had been made on the legislative part of the proposal and on Annex A, and that the next trilogue was scheduled for either 21 or 22 June and that it would focus on Annex B. She also announced that trilogues on Omnibus II had so far resulted in some progress but that agreement on the main objective, namely the alignment between Solvency II and the new European Insurance Occupational Pensions Authority (EIOPA) regulation had not yet been attained. She added that the Commission had taken a very restrictive view of the possibility to adopt regulatory technical standards, even when in other comparable legislative systems such standards for similar provisions had been agreed, and that it had been invited to the next trilogue scheduled for 20 June in order to end the deadlock.

Ms Bowles listed some other outstanding issues in the Omnibus II trilogue negotiations such as the recital on sovereign debt, the need for correlation tables, long-term guarantees and long-term investments.

She also mentioned that the first trilogue joint meeting on European Venture Capital Funds and on European Social Entrepreneurship Funds (because of the overlap between the two files) had been held on 4 June with a first exchange of views on the state of play on the comparison of the Council and the ECON Parliamentary committee amendments, which she considered positive, and that the next meeting should take place on 12 June.

She also informed the committee that two trilogue meetings on the Capital Requirements Directive (CRDIV) and the Credit Requirement Regulation (CRR) had just taken place and that an additional meeting would take place in the immediate future.

Finally Ms Bowles and Mr Giegold (Greens/EFA, DE) criticised some recent lobbying activities such as the distribution of unsolicited emails with unusual videos.

2. Amendment of Directive 2009/138/EC on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II)

ECON/7/09615 2012/0110(COD)

First exchange of views

Decision on procedure (Rule 46(1) – without amendment)

Ms Bowles (ALDE, UK) explained that before Solvency's I repeal and Solvency's II implementation, Omnibus II needed to be published in order to ensure a smooth transition between both regimes. As such, she announced that under a simplified procedure¹, and in order also to avoid a legal vacuum arising as from 31 October 2012 and therefore to ensure the legal continuity of the current Solvency provisions (Solvency I) until the complete Solvency II package was in place, and to allow supervisors and insurance and reinsurance undertakings to prepare for the application of the new architecture as a whole, that the committee would approve without amendments the Commission proposal to postpone the date of the transposition of Directive 2009/138/EC (Solvency II) from 31 October 2012 to 30 June 2013, as well as the date of application of Solvency II and the consequent repeal of Solvency I, from 1 November 2012 until 1 January 2014. She noted that these dates had been agreed in the framework of the Omnibus II trilogues. No additional comments were made.

¹ Rules of Procedure of the European Parliament, 7th parliamentary term, page 32, rule 46.

*** *Voting time* ***

3. Amendment of the Regulation (EC) No 1060/2009 on credit rating agencies

ECON/7/07815 2011/0361(COD)
Rapporteur: Mr Leonardo Domenici (S&D)
Adoption of draft report

The vote was postponed until 19 June 2012.

4. Coordination of laws, regulations and administrative provisions relating to undertakings of collective investment in transferable securities (UCITS) and Directive 2011/61/EU on Alternative Investment Funds Managers in respect of the excessive reliance on credit ratings

ECON/7/07818 2011/0360(COD)
Rapporteur: Mr Leonardo Domenici (S&D)
Adoption of draft report

The vote was postponed until 19 June 2012.

5. Credit agreements relating to residential property

ECON/7/05774 2011/0062(COD))
Rapporteur: Mr Antolín Sánchez Presedo (S&D)
Adoption of draft report

The draft report was approved, with 35 votes in favour, 2 against and 0 abstentions.

6. Implementation of the Consumer Credit Directive 2008/48/EC

ECON/7/08968 2012/2037(INI)
Rapporteur: Mr Theodor Dumitru Stolojan (EPP)
Adoption of draft opinion

The draft opinion was approved, with 38 votes in favour, 0 against and 0 abstentions.

*** *End of vote* ***

7. Date of next meeting

The next meeting will be held in Strasbourg on 11 June 2012.
