



Council of the
European Union

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DRAFT MINUTES

Subject: **3506th** meeting of the Council of the European Union
(Economic and Financial Affairs), held in Brussel son 6 December 2016

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¹ Deliberations on Union legislative acts (Article 16(8) of the Treaty on European Union), other deliberations open to the public and public debates (Article 8 of the Council's Rules of Procedure).

LEGISLATIVE DELIBERATIONS

"A" ITEMS

1. Council Directive amending Directive 2011/16/EU as regards access to anti-money-laundering information by tax authorities

= Adoption

13885/16 FISC 181 ECOFIN 984

+ COR 1

The Council adopted the Council Directive as set out in 13885/16 + COR 1. (Legal basis: Articles 113 and 115 TFEU).

"B" ITEMS

3. Investment Plan for Europe

a) EFSI – Regulation amending Regulation (EU) 2015/1017 on the European Fund for Strategic Investments, the European Investment Advisory Hub and the European Investment Project Portal [First reading]

= General approach

14981/16 ECOFIN 1133 CODEC 1764 POLGEN 153 COMPET 621 RECH 335

ENER 407 TRANS 465 ENV 746 EDUC 403 SOC 749 EMPL 502

EF 371 AGRI 641 TELECOM 258 UEM 401 JAI 1016

b) Tackling bottlenecks to investment identified under the Third Pillar of the Investment Plan

= Draft Council conclusions

14791/16 ECOFIN 1102 CODEC 1721 POLGEN 150 COMPET 612 RECH 330

ENER 399 TRANS 457 ENV 736 EDUC 397 SOC 740 EMPL 498

EF 356 AGRI 631 TELECOM 255 UEM 396 JAI 990

The Council reached a general approach on the basis of the text set out in 14981/16 and adopted Council conclusions set out in 14791/16.

4. Anti-Tax-Avoidance Directive 2

- **Proposal for a Council Directive amending Directive (EU) 2016/1164 as regards hybrid mismatches with third countries (ATAD 2)**
 - = General approach
 - 15066/16 FISC 215 ECOFIN 1141
 - 15067/16 FISC 216 ECOFIN 1142

The Council discussed the compromise tabled by the Presidency (15066/16 + 15037/16). The Presidency concluded that most of the text was stabilised and found support by Ministers, with the exception of Article 9(4) (b) and (c) and the implementation date. Further work should focus on these open issues. Parliamentary reservations were noted.

5. Enhanced cooperation in the area of financial transaction tax

- **Proposal for a Council Directive implementing enhanced cooperation in the area of financial transaction tax**
 - = State of play
 - 13608/16 FISC 164 ECOFIN 948

The Council took note of the state of play of this file and the next steps envisaged.

6. Banking Union: Risk-reduction Measures

a) Proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) 806/2014 in order to establish a European Deposit Insurance Scheme (EDIS) [First reading]

= State of play

14841/16 EF 361 ECOFIN 1117 CODEC 1737

+ COR 1

b) Banking package - Proposals for a:

- Regulation of the European Parliament and of the Council amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements and amending Regulation (EU) No 648/2012
- Directive of the European Parliament and of the Council amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financing holding companies, remuneration, supervisory measures and powers and capital conservation measures
- Directive of the European Parliament and of the Council amending Directive 2014/59/EU on loss-absorbing and recapitalisation capacity of credit institutions and investment firms and amending Directive 98/26/EC, Directive 2002/47/EC, Directive 2012/30/EU, Directive 2011/35/EU, Directive 2005/56/EC, Directive 2004/25/EC and Directive 2007/36/EC
- Directive of the European Parliament and of the Council on amending 2014/59/EU of the European Parliament and the Council as regards the ranking of unsecured debt instruments in insolvency hierarchy
- Regulation of the European Parliament and of the Council amending Regulation (EU) No 806/2014 as regards loss-absorbing and recapitalisation capacity for credit institutions and investment firms

[First reading]

= Presentation by the Commission and exchange of views

14775/16 EF 351 ECOFIN 1096 CCG 12

+ ADD 1

14776/16 EF 352 ECOFIN 1097

14777/16 EF 353 ECOFIN 1098 DRS 46

14778/16 EF 354 ECOFIN 1099 DRS 47

14779/16 EF 355 ECOFIN 1100

The Presidency briefed Ministers on state of play of the discussions on the proposal to establish a European Deposit Insurance Scheme. The Commission presented the package of five proposals of amendments of the current banking legislation. The presentation was followed by an exchange of views.

7. Any other business

a) Anti-Money Laundering Directive

- **Proposal for a Directive of the European Parliament and of the Council amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and amending Directive 2009/101/EC [First reading]**
 - = Information from the Presidency

The Council discussed the state of play of the Anti-Money Laundering Directive, reconfirming the intention to reach a negotiating mandate before the end of 2016.

b) Current Financial Service Legislative Proposals

- = Information from the Presidency
14897/16 EF 365 ECOFIN 1124

The Council took note of the state of play in relation to financial service legislative proposals.

c) VAT digital package

- **Proposal for a Council Directive amending Directive 2006/112/EC and Directive 2009/132/EC as regards certain VAT obligations for supplies of services and distance sales of goods**
- **Proposal for a Council Implementing Regulation amending Implementing Regulation (EU) No. 282/2011 laying down implementing measures for Directive 2006/112/EC on the common system of VAT**
- **Proposal for a Council Regulation amending Regulation (EU) No. 904/2010 on administrative cooperation and combatting fraud in the field of VAT**
- **Proposal for a Council Directive amending Directive 2006/112/EC on the common system of VAT, as regards rates of VAT applied to books, newspapers and periodicals**
 - = Presentation by the Commission
14820/16 FISC 207 ECOFIN 1111 IA 126
14821/16 FISC 208 ECOFIN 1112 IA 127
14822/16 FISC 209 ECOFIN 1113 IA 128
14823/16 FISC 210 ECOFIN 1114 IA 129

The Commission presented the four legislative proposals.