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From:	Secretary-General of the European Commission, signed by Mr Jordi AYET PUIGARNAU, Director
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To:	Mr Jeppe TRANHOLM-MIKKELSEN, Secretary-General of the Council of the European Union
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Delegations will find attached document COM(2017) 291 final ANNEX 1.

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Brussels, 31.5.2017 COM(2017) 291 final

ANNEX 1

ANNEX

to the

REFLECTION PAPER

ON THE DEEPENING OF THE ECONOMIC AND MONETARY UNION

Annex 1. A possible roadmap towards the completion of the Economic and Monetary Union by 2025

FINANCIAL UNION	ECONOMIC AND FISCAL UNION
BANKING AND CAPITAL MARKETS UNION Implementation of further risk-reducing measures for the financial sector Strategy to reduce non-performing loans Setting up of a common backstop for the Single Resolution Fund Agreement on a European Deposit Insurance Scheme Finalisation of Capital Markets Union initiatives Review of European Supervisory Authorities – first steps towards a single European capital markets supervisor Work towards establishing Sovereign Bond-Backed Securities for the euro area	ECONOMIC AND SOCIAL CONVERGENCE ✓ Further strengthening the European Semester of economic policic coordination ✓ Greater technical assistance ✓ Work on convergence standards PREPARATION OF THE NEW EU MULTIANNUAL FINANCIAL FRAMEWORK ✓ Stronger focus on support to reforms and greater links with european priorities FISCAL STABILISATION FUNCTION ✓ Reflection on establishing a fiscal stabilisation function
Strengthened and more formalised dialogue with the European Par Progress towards a stronger external representation of the euro are Proposal to integrate the Fiscal Compact into the EU legal framework.	eā.

PERIOD 2020-2025 **FINANCIAL UNION ECONOMIC AND FISCAL UNION** CONTINUOUS IMPLEMENTATION OF CAPITAL MARKETS ECONOMIC AND SOCIAL CONVERGENCE ✓ New convergence standards and link with central stabilisation ROLL-OUT OF THE EUROPEAN DEPOSIT INSURANCE SCHEME CENTRAL STABILISATION FUNCTION TRANSITION TO THE ISSUANCE OF A EUROPEAN SAFE Decision on design, preparation of implementation and beginning of operations CHANGES TO THE REGULATORY TREATMENT OF SOVEREIGN IMPLEMENTATION OF THE NEW EU MULTIANNUAL FINANCIAL FRAMEWORK **EXPOSURES** √ Stronger focus on incentives for reforms SIMPLIFICATION OF THE RULES OF THE STABILITY AND GROWTH PACT DEMOCRATIC ACCOUNTABILITY AND EFFECTIVE GOVERNANCE Full-time permanent chair of the Eurogroup Eurogroup established as an official Council configuration Fully unified external representation of the euro area Integration of remaining intergovernmental arrangements in the EU legal framework Setting-up of a euro area Treasury Setting-up of a European Monetary Fund

Source: European Commission