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Subject: **3549th** meeting of the Council of the European Union
(Economic and Financial Affairs), held in Luxembourg on 16 June 2017

PUBLIC DELIBERATION ITEMS¹

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LEGISLATIVE DELIBERATIONS

"A" ITEMS (10154/17 PTS A 47)

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 - a) Proposal for a Council Directive amending Directive 2006/112/EC and Directive 2009/132/EC as regards certain value added tax obligations for supplies of services and distance sales of goods
 - b) 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 value added tax
 - c) Proposal for a Council Regulation amending Regulation (EU) No 904/2010 on administrative cooperation and combating fraud in the field of value added tax

"B" ITEMS (10153/17 OJ CONS 36 ECOFIN 519)

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 - Proposal for a Directive of the European Parliament and of the Council amending Directive 2014/59/EU of the European Parliament and the Council as regards the ranking of unsecured debt instruments in insolvency hierarchy [First reading]
 - Proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) No 575/2013 as regards the transitional period for mitigating the impact on own funds of the introduction of IFRS 9 and the large exposures treatment of certain public sector exposures denominated in non-domestic currencies of Member States [First reading]

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).

- Proposal for a Regulation amending Regulation (EU) No 575/2013 - Capital Requirements Regulation
- Proposal for a Directive amending Directive 2013/36/EU Capital Requirements Directive
- Proposal for a Directive amending Directive 2014/59/EU Banking Recovery and Resolution Directive
- Proposal for a Regulation amending Regulation (EU) No 806/2014 Single Mechanism Regulation
- Proposal for a Regulation to establish a European Deposit Insurance Scheme (EDIS) [First reading]

6.	Any other business	6
	– Current financial services legislative proposals	

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LEGISLATIVE DELIBERATIONS

(Public deliberation in accordance with Article 16(8) of the Treaty on European Union)

"A" ITEMS (10154/17 PTS A 47)

– **VAT e-commerce package**

- a) **Proposal for a Council Directive amending Directive 2006/112/EC and Directive 2009/132/EC as regards certain value added tax obligations for supplies of services and distance sales of goods**
 - b) **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 value added tax**
 - c) **Proposal for a Council Regulation amending Regulation (EU) No 904/2010 on administrative cooperation and combating fraud in the field of value added tax**
- = Progress report
10044/17 FISC 131 ECOFIN 505 UD 146
10043/17 FISC 130 ECOFIN 504 UD 145
approved by Coreper, Part 2, on 15.06.2017

The Council noted the state of play on the basis of the report set out in 10044/17.

"B" ITEMS (10153/17 OJ CONS 36 ECOFIN 519)

3. **Reduced VAT rate for electronically supplied publications (e-Publications)**

- **Proposal for a Council Directive amending Directive 2006/112/EC, as regards rates of value added tax applied to books, newspapers and periodicals**
- = General approach
8076/17 FISC 76 ECOFIN 272
+ COR 1
10040/17 FISC 127 ECOFIN 501 CULT 84 DIGIT 159
+ COR 1

The Council discussed the proposal for a Council Directive amending Directive 2006/112/EC as regards rates of value added tax applied to books, newspapers and periodicals. No general approach was agreed.

4. General Reverse Charge Mechanism

- **Proposal for a Council Directive amending Directive 2006/112/EC on the common system of value added tax as regards the temporary application of a generalised reverse charge mechanism in relation to supplies of goods and services above a certain threshold**

= General approach

10041/17 FISC 128 ECOFIN 502

+ COR 1

10042/17 FISC 129 ECOFIN 503

+ COR 1

The Council discussed the proposal for a Council Directive amending Directive 2006/112/EC on the common system of value added tax as regards the temporary application of a generalised reverse charge mechanism in relation to supplies of goods and services above a certain threshold. No general approach was agreed.

5. Strengthening of the Banking Union / Risk-reduction measures

- **Proposal for a Directive of the European Parliament and of the Council amending Directive 2014/59/EU of the European Parliament and the Council as regards the ranking of unsecured debt instruments in insolvency hierarchy [First reading]**
 - = General approach
9479/17 EF 102 ECOFIN 433 DRS 31 CODEC 872
- **Proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) No 575/2013 as regards the transitional period for mitigating the impact on own funds of the introduction of IFRS 9 and the large exposures treatment of certain public sector exposures denominated in non-domestic currencies of Member States [First reading]**
 - = General approach
9480/17 EF 103 ECOFIN 434 CCG 16 CODEC 873
- **Proposal for a Regulation amending Regulation (EU) No 575/2013 - Capital Requirements Regulation**
- **Proposal for a Directive amending Directive 2013/36/EU Capital Requirements Directive**
- **Proposal for a Directive amending Directive 2014/59/EU Banking Recovery and Resolution Directive**
- **Proposal for a Regulation amending Regulation (EU) No 806/2014 Single Mechanism Regulation**
- **Proposal for a Regulation to establish a European Deposit Insurance Scheme (EDIS) [First reading]**
 - = Progress report
9484/1/17 REV 1 EF 104 ECOFIN 435 CCG 17 CODEC 876 DRS 37
10067/17 EF 117 ECOFIN 511 CCG 20 CODEC 998

The Council adopted two general approaches as regards the ranking of unsecured debt instruments in insolvency hierarchy and the transitional period for mitigating the impact of the introduction of IFRS 9 on own funds, and the large exposures treatment of certain public sector exposures denominated in non-domestic currencies of Member States as set out, respectively, in documents 9479/17 and 9480/17. The Council also took note of the Presidency Progress Report as set out in document 9484/1/17 REV 1.

6. Any other business

- **Current financial services legislative proposals**
 - = Information from the Presidency
10071/17 EF 119 ECOFIN 513

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