



Council of the  
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**NOTE**

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From: General Secretariat of the Council  
To: Delegations  
Subject: **Progress on financial services legislative files**

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Delegations will find attached an information from the Presidency concerning the AoB legislative item at the upcoming ECOFIN Council on the state of play of legislative proposals in the field of financial services.

# PROGRESS ON KEY FINANCIAL SERVICES' LEGISLATIVE FILES

10 October 2017 ECOFIN

No	File	Presented by the Commission	State of play
1	<b>Banking Structural Reform (BSR)</b> <i>Aim: to strengthen financial stability by requiring the largest and most complex EU banks to separate potentially risky trading activities from their deposit-taking business.</i>	January 2014	<ul style="list-style-type: none"> <li>• <b>Negotiating Mandate: June 2015</b></li> <li>• <b>EP position pending</b></li> </ul>
2	<b>Regulation on simple, transparent and standardised securitisation (STS)</b> <i>Aim: to lay down common rules on securitisation and create a European framework for STS securitisation.</i>	September 2015	<ul style="list-style-type: none"> <li>• <b>Political Agreement: May 2017</b></li> </ul>
3	<b>Regulation amending CRR as regards securitisation (CRR)</b> <i>Aim: to revise the existing capital requirements regulation in relation to securitisation.</i>	September 2015	<ul style="list-style-type: none"> <li>• <b>Political Agreement: May 2017</b></li> </ul>
4	<b>Regulation establishing an European Deposit Insurance Scheme (EDIS)</b> <i>Aim: to create a European Deposit Insurance Scheme to complement and gradually replace existing national deposit guarantee funds.</i>	November 2015	<ul style="list-style-type: none"> <li>• <b>Review ongoing in the Council Ad Hoc Working Party on the Strengthening of the Banking Union</b></li> </ul>
5	<b>Anti-Money Laundering Directive (AMLD)</b> <i>Aim: to strengthen transparency rules to tackle terrorism financing, tax avoidance and money laundering.</i>	July 2016	<ul style="list-style-type: none"> <li>• <b>Negotiating mandate: December 2016</b></li> <li>• <b>Trilogues ongoing</b></li> </ul>
6	<b>EuVECA/EuSEF</b> <i>Aim: to promote and support venture capital and social investment in growing and entrepreneurial businesses.</i>	July 2016	<ul style="list-style-type: none"> <li>• <b>Political Agreement: May 2017</b></li> <li>• <b>Pending publication</b></li> </ul>
7	<b>Capital Requirements Regulation (CRR)</b> <i>Aim: to reduce risk in the financial sector and take into account regulatory developments at international level and challenges affecting the EU economy (SMEs and infrastructure).</i>	November 2016	<ul style="list-style-type: none"> <li>• <b>Review in the Council WP ongoing</b></li> </ul>
8	<b>Transitional Agreements on IFRS9 and large exposures (CRR-TA)</b> <i>Aim: to introduce a transitional period to mitigate the impact of the IFRS 9 standard on the own funds of institutions and to extend the exemption from the large exposures treatment of certain public sector exposures denominated in non-domestic currencies of Member States.</i>	November 2016	<ul style="list-style-type: none"> <li>• <b>Negotiating mandate: June 2017</b></li> <li>• <b>Trilogues ongoing</b></li> </ul>

No	File	Presented by the Commission	State of play
9	<b>Capital Requirements Directive (CRD)</b> <i>Aim: to review the scope (exempted entities), pillar 2 capital requirements and introduce capital guidance, remuneration provisions and establish intermediate EU parent undertakings.</i>	November 2016	<ul style="list-style-type: none"> <li>Review in the Council WP ongoing</li> </ul>
10	<b>Single Resolution Mechanism Regulation (SRM)</b> <i>Aim: to introduce targeted amendments related to the implementation of the TLAC standard.</i>	November 2016	<ul style="list-style-type: none"> <li>Review in the Council WP ongoing</li> </ul>
11	<b>Bank Recovery and Resolution Directive (BRRD)</b> <i>Aim: to introduce targeted amendments related to the implementation of the TLAC standard.</i>	November 2016	<ul style="list-style-type: none"> <li>Review in the Council WP ongoing</li> </ul>
12	<b>Bank Recovery and Resolution Directive (BRRD-CR)</b> <i>Aim: to introduce targeted amendments related to creditors ranking in insolvency related to the implementation of the TLAC standard.</i>	November 2016	<ul style="list-style-type: none"> <li>Negotiating mandate: June 2017</li> <li>EP position pending</li> </ul>
13	<b>Central counterparties Recovery and Resolution Regulation (CCPRR)</b> <i>Aim: to create a European framework for the recovery and resolution of CCPs.</i>	November 2016	<ul style="list-style-type: none"> <li>Review in the Council WP ongoing</li> </ul>
14	<b>European Market Infrastructure Regulation (EMIR REFIT)</b> <i>Aim: to set out a number of targeted modifications to the existing Regulation, in particular to simplify the rules and make them more proportionate and efficient.</i>	May 2017	<ul style="list-style-type: none"> <li>Review in the Council WP ongoing</li> </ul>
15	<b>European Market Infrastructure Regulation (EMIR CCP SUPERVISION)</b> <i>Aim: to set out a more effective and consistent supervisory system for CCPs, in the interest of further market integration, financial stability and a level-playing field.</i>	June 2017	<ul style="list-style-type: none"> <li>Review in the Council WP ongoing</li> </ul>
16	<b>Pan-European Personal Pension Product Regulation (PEPP)</b> <i>Aim: to create a voluntary personal pension scheme offering consumers a new pan-European option to save for retirement.</i>	June 2017	<ul style="list-style-type: none"> <li>Review in the Council WP ongoing</li> </ul>
17	<b>Statute of the European System of Central Banks and of the European Central Bank (ECB)</b> <i>Aim: to grant the ECB regulatory competence over clearing systems for financial instruments.</i>	June 2017	<ul style="list-style-type: none"> <li>Review in the Council WP ongoing</li> </ul>

No	File	Presented by the Commission	State of play
18	<b>Regulations on European Supervisory Agencies (ESAs) and related legislation</b> <i>Aim: to enhance regulatory and supervisory convergence in the internal market.</i>	September 2017	<ul style="list-style-type: none"> <li>• <b>Review in the Council WP to start</b></li> </ul>
19	<b>MIFID and Solvency II</b> <i>Aim: to enhance regulatory and supervisory convergence in the internal market.</i>	September 2017	<ul style="list-style-type: none"> <li>• <b>Review in the Council WP to start</b></li> </ul>
20	<b>ESRB Regulation (ESRB)</b> <i>Aim: to improve the ESRB's composition and how it cooperates with European institutions to take account of the changes to the macro-prudential framework and the new regulatory developments.</i>	September 2017	<ul style="list-style-type: none"> <li>• <b>Review in the Council WP to start</b></li> </ul>

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