



Council of the
European Union

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NOTE

From:	Presidency
To:	Delegations
Subject:	Luxembourg Presidency's Work Programme for the Council (ECOFIN)

Delegations will find attached the Luxembourg Presidency's Work Programme for the ECOFIN Council and the draft provisional Council agendas for the second half of 2015.

Work Programme of the European Union Economic and Financial Affairs Council during the Luxembourg Presidency and the draft provisional agendas for the second half of 2015.

On the 1st of July 2015 Luxembourg takes up the Presidency of the Council of the European Union for the 12th time, amid signs of economic recovery after several years of economic and financial crisis. The recent economic and financial crisis required the adoption of strict regulatory measures to improve the resilience and stability of European financial institutions. It prompted the creation of the Banking Union, the implementation of which will continue under the Luxembourg Presidency. The sovereign debt crisis also showed the need for an improved budgetary discipline and a better coordination of economic policies of Member States, including further convergence through the implementation of the European Semester. Europe now needs to maintain its return to sustainable growth and employment through the creation of a business friendly investment environment.

The action of the Luxembourg Presidency will follow the Commission President's Investment Plan for Europe which aims to foster investment and mobilise available funds in Europe to allow the financing of strategic investment projects with added value for the EU. For capital markets to play an important role in financing the European economy, it is necessary to remove barriers to cross-border investment, and diversify and expand funding sources. To that end, the Luxembourg Presidency will fully support the creation of the Capital Markets Union as proposed by the European Commission, which is essential to enhance access to finance by European companies, including SMEs.

Sustainable growth in the context of budgetary constraints is not achievable without ensuring fair taxation of companies within the EU. The Luxembourg Presidency intends to place the fight against tax fraud and tax evasion as a high priority. The progress expected in the context of the OECD work on the BEPS ("base erosion and profit shifting") should guide the actions taken in this field by the EU in the second half of 2015 in order to ensure a coherent approach to taxation of multinational companies across borders. Transparency and the establishment of a "level playing field" worldwide are the conditions to the effectiveness of the fight against tax fraud and evasion.

Taxation

The fight against tax fraud and evasion will remain high up on the Council's agenda.

In this context, the Presidency will seek as soon as possible to reach a political agreement on the proposal on transparency and automatic exchange of information on tax rulings.

In the field of direct taxation, the Council will assess the Commission Action Plan on Corporate Taxation and will take into account the most recent developments in international fora, especially the OECD BEPS actions as endorsed by the G20. In doing so, the Luxembourg Presidency will pay specific attention to the preservation of the internal market acquis, in particular the free movement of capital and the right of establishment. The Informal ECOFIN Council to be held in Luxembourg on 11-12 September 2015, will facilitate discussions on related tax issues.

In the light of this, the Luxembourg Presidency plans to take forward the work on the proposal for a directive on the common consolidated corporate tax base (CCCTB), in particular on cross-border aspects of the proposal that aim at tackling BEPS related issues. The Presidency will also continue discussions on the Interest and Royalties Directive.

In order to continue to tackle the new challenges in the tax area due notably to BEPS issues, while ensuring fair competition, the Luxembourg Presidency will pursue discussions in the Council **High Level Working Party** on the future work of the Council Code of Conduct Group on business taxation.

In the field of indirect taxation, the Luxembourg Presidency will continue discussions on the issue of VAT fraud, and negotiations on the standardized VAT return and VAT treatment of vouchers according to the progress achieved on these dossiers in the first half of 2015.

Finally, the Luxembourg Presidency will facilitate the decision making process for the Council to move forward under enhanced cooperation on the Financial Transaction Tax (FTT) and ensure a transparent discussion involving all Member States.

Capital Markets Union

In order to improve investment and access to capital within the EU, the European Commission has proposed the creation of the Capital Markets Union. Compared to other parts of the world, European businesses remain heavily reliant on banks for funding and call relatively less on capital markets for funding, making European economies vulnerable to a tightening of bank lending in the context of deleveraging and stricter rules on capital requirements. Capital markets in Europe are still today fragmented and the degree of financial market integration across the EU has declined since the crisis. To support a sustainable return to growth and job creation, alongside other reforms to the business environment, capital markets need to play a larger role in channeling financing to the economy throughout the EU.

In its Green Paper, the European Commission identified areas for short term action to promote the creation of the CMU. These include in particular a need for a sustainable EU high quality securitisation market relying on simple, transparent and standardised securitisation instruments and the review of the current prospectus regime with a view to making it easier for companies (including SMEs) to raise capital throughout the EU and to boost the take-up of SME Growth Markets. The Luxembourg Presidency will aim to make quick progress on the proposals that will be presented by the European Commission in the course of the second half of 2015.

Financial services legislation

The Luxembourg Presidency will aim to complete the regulation of financial services by advancing negotiations on the remaining legislative proposals, particularly the banking structural reform, the regulation of benchmarks and insurance mediation.

The Luxembourg Presidency stands ready to start negotiations on the upcoming new legislative proposal on resolving market infrastructures.

Economic and Monetary Union (EMU)

The financial crisis has revealed that significant structural weaknesses and rigidities and unsustainable fiscal and economic policies in some Member States can undermine the economic development in the euro area as a whole and thereby jeopardise the benefits of being inside the EMU. It also uncovered major shortcomings of the governance framework, which was not able to prevent these developments. The Euro Summit of 24 October 2014 concluded that “*closer coordination of economic policies is essential to ensure the smooth functioning of the Economic and Monetary Union*”. It called for work to continue “*to develop concrete mechanisms for stronger economic policy coordination, convergence and solidarity*”; and it invited the President of the European Commission, in close cooperation with the President of the Euro Summit, the President of the Eurogroup and the President of the European Central Bank, “*to prepare next steps on better economic governance in the euro area.*” The European Council of 18 December 2014 confirmed the mandate given to the Four Presidents. The President of the European Parliament was also associated to this project.

In line with their mandate, the Presidents presented to the June European Council their report on completing the EMU in order to make it more resilient and integrated.

Based on the conclusions of the June European Council, the Luxembourg Presidency intends to facilitate further discussions on the deepening of the EMU with a view to integrate the four pillars (banking union, fiscal union, economic union and political union), which have developed at a different pace, in order to promote a return to sustainable growth and job creation in a context of responsible fiscal policies as well as sound economic policies, while better taking into account the social dimension.

European Semester and Economic Governance

The European Semester process is an important instrument of economic policy coordination and a building block for strengthening fiscal discipline and promoting the adoption of structural reforms. It is thus essential in progressing towards sounder public finances, growth-friendly investments and financial stability.

At the informal European Council in February 2015, the Heads of State and Government reaffirmed the value of the triptych based on fiscal consolidation, the revival of growth through investment and structural reforms that have positive impacts on sustainable and balanced growth.

In January 2015 the European Commission issued a Communication providing additional guidance on how the Commission intends to make best use of the flexibility in the existing rules of the Stability and Growth Pact. Its objective was to provide greater clarity on how to ensure that the common fiscal framework is supportive of the EU's jobs and growth agenda, in particular investment and structural reforms, while better recognising the cyclical situations in individual Member States. In January 2015, the Council took note that further technical work was needed in a number of areas in order to reach a commonly agreed position on the flexibility in the SGP. The codification of the agreement, i.e. in the Code of Conduct of the Stability and Growth Pact, could be endorsed by the Council in December this year.

The European Commission also proposed a streamlining of the European Semester to increase political ownership, predictability, accountability and acceptance of the process, to strengthen its credibility and comparability across Member States and to help improve the implementation of the country-specific recommendations. To that end, the European Commission decided to publish in 2015 a single comprehensive economic assessment for each Member State to foster greater transparency and feedback on the Commission's analysis and more time to examine and discuss the EU guidance, which should further enhance ownership and the multilateral surveillance process.

The Luxembourg Presidency welcomes these improvements to the European Semester process and will facilitate discussions on the use of the flexibility in the Stability and Growth Pact in order to achieve a common position of the Council.

The Council will conclude the 2015 European Semester by adopting the country specific recommendations on 14 July 2015, after their endorsement by the June European Council. Thereafter Member States should take due account of these recommendations when developing their forthcoming decisions on budgets, structural reforms, and employment and social policies. The implementation of the recommendations is key to ensure the credibility of the coordination mechanism. The cycle of the

next European Semester (2016) will be launched under the Luxembourg Presidency with an exchange of views on the Annual Growth Survey and the Alert Mechanism Report in different Council formations.

Climate finance

Climate finance is the main part of the negotiations leading to the Conference of the Parties in Paris (COP21) in December 2015. In the run up to Paris developing countries are asking for a clear signal that developed countries are delivering on the Copenhagen pledge of USD 100bn of climate finance per year by 2020 from a variety of sources, public and private and in the context of meaningful mitigation action. The EU and its Member States have gone to great lengths to show leadership and build confidence so far, for instance by over-achieving its Fast Start Finance pledge, mainstreaming climate considerations in the EU budget and reporting on its scaling up of climate finance. The EU position for the COP 21 is established through council conclusions by the ENVI and ECOFIN council formations. ECOFIN is responsible for the financial aspects of the climate change negotiations. The two sets of conclusions form the overall mandate for the international negotiations. The Luxembourg Presidency will facilitate discussions and the adoption of ECOFIN Council conclusions that reiterate a credible commitment of the EU for climate finance.

The EU budget for 2016

The Presidency will ensure that the 2016 annual budgetary procedure is carried out successfully in line with the budgetary provisions of the Lisbon Treaty, and that adequate resources will be available in particular for an effective implementation of the programmes and actions under the multiannual financial framework for 2014-2020. The budgetary procedure for 2016 will take place against a background of lack of investment in the EU and budgetary constraints in many Member States. The Presidency, while recalling the principle of solidarity, considers that the EU budget should take into account the current economic situation and also provide resources contributing to boost growth, promote employment and create new jobs, as well as to enhance effective EU cohesion and increase competitiveness. An accurate and accountable use of Union resources is one of the essential elements to reinforce the trust of EU citizens.

Representing the EU in the G20

The Luxembourg Presidency will work to ensure preparation in the ECOFIN of G20 meetings of Finance Ministers and Central Bank Governors. These have evolved into an important international forum for economic and financial policy coordination.

The Council will prepare the G20 Finance Ministers and Central Bank Governors meeting on 4-5 September 2015 in Ankara, as well as the international meetings taking place in Lima on 9-11 October 2015.

Main Presidency events

The Informal ECOFIN Council will be held in Luxembourg on 11-12 September 2015.

ORDRE DU JOUR PROVISOIRE
CONSEIL AFFAIRES ECONOMIQUES ET FINANCIERES
BRUXELLES – 14 JUILLET 2015

- Adoption de l'ordre du jour provisoire

Délibérations législatives

(Délibération publique conformément à l'article 16, paragraphe 8, du traité sur l'Union européenne)

- (évent.) Approbation de la liste des points "A"
- Divers
 - Propositions législatives en cours d'examen
 - = Informations communiquées par la présidence

Activités non législatives

- (évent.) Approbation de la liste des points "A"
- Présentation du programme de travail de la présidence luxembourgeoise¹
 - = Echange de vues
- Suivi du Conseil européen
 - Semestre européen 2015 : Recommandations par pays
 - a) Projets de recommandations du Conseil concernant les programmes nationaux de réforme pour 2015 à l'intention de chaque État membre et projets d'avis du Conseil concernant les programmes de stabilité ou de convergence actualisés
 - b) Projet de recommandation du Conseil concernant la mise en œuvre des grandes orientations des politiques économiques des États membres dont la monnaie est l'euro
 - = Adoption
- Rapport des cinq présidents: "Compléter l'Union économique et monétaire européenne"
 - = Présentation
- Divers

¹ Débat public conformément à l'article 8, paragraphe 4, du règlement intérieur du Conseil.

p.m.

Lundi 13 juillet 2015

11h00 Dialogue macro-économique
15h00 Eurogroupe

Mardi 14 juillet 2015

08h30 Dialogue informel entre les représentants du Conseil (ECOFIN) et du Parlement
européen
10h00 Petit-déjeuner
11h00 Conseil (ECOFIN)

ORDRE DU JOUR PROVISOIRE
CONSEIL AFFAIRES ECONOMIQUES ET FINANCIERES
LUXEMBOURG – 06 OCTOBRE 2015

- Adoption de l'ordre du jour provisoire

Délibérations législatives

(Délibération publique conformément à l'article 16, paragraphe 8, du traité sur l'Union européenne)

- (évent.) Approbation de la liste des points "A"
- (évent.) Echange automatique et obligatoire d'informations dans le domaine fiscal
 - Proposition de directive du Conseil modifiant la directive 2011/16/UE en ce qui concerne l'échange automatique et obligatoire d'informations dans le domaine fiscal
Dossier interinstitutionnel: 2015/0068 (CNS)
= Accord politique
- (évent.) Régime fiscal commun applicable aux paiements d'intérêts et de redevances
 - Proposition de directive du Conseil concernant un régime fiscal commun applicable aux paiements d'intérêts et de redevances effectués entre des sociétés associées d'Etats membres différents (refonte)
Dossier interinstitutionnel: 2011/0314 (CNS)
= Accord politique
- (évent.) Indices de référence
 - Proposition de règlement concernant les indices utilisés comme indices de référence dans le cadre d'instruments et de contrats financiers
Dossier interinstitutionnel: 2013/0314(COD)
= Accord politique
- (évent.) Fonds monétaires
 - Proposition de règlement sur les fonds monétaires (MMF)
Dossier interinstitutionnel: 2013/0306 (COD)
= Débat d'orientation
- Divers
 - Propositions législatives en cours d'examen
= Informations communiquées par la présidence

Activités non législatives

- (évent.) Approbation de la liste des points "A"
- (évent.) Plan d'Action de la Commission en matière de fiscalité directe
 - Projet de conclusions du Conseil sur le Plan d'Action de la Commission en matière de fiscalité directe
 - = Adoption
- (évent.) Mise en œuvre de l'Union bancaire
 - = Information sur l'état des dossiers concernés
- (évent.) Mécanisme de résolution unique
 - Projet de conclusions du Conseil sur les modalités de financement relais
 - = Adoption
- (évent.) Union des marchés de capitaux
 - = Présentation du plan d'action par la Commission et échange de vues
- (évent.) Semestre européen 2015 - Enseignements tirés
 - = Echange de vues
- (évent.) Pacte de stabilité et de croissance
 - Position commune sur la flexibilité dans le Pacte de stabilité et de croissance
 - = Etat des lieux et débat d'orientation
- Suivi du G20 des ministres des finances des 4 et 5 septembre 2015 à Ankara
 - = Informations communiquées par la présidence et de la Commission
- Divers

p.m.

Lundi 5 octobre 2015

15h00 Eurogroupe

Mardi 6 octobre 2015

9h00 Petit-déjeuner ECOFIN

10h00 Conseil (ECOFIN)

ORDRE DU JOUR PROVISOIRE
CONSEIL AFFAIRES ECONOMIQUES ET FINANCIERES
BRUXELLES – 10 NOVEMBRE 2015

- Adoption de l'ordre du jour provisoire

Délibérations législatives

(Délibération publique conformément à l'article 16, paragraphe 8, du traité sur l'Union européenne)

- (évent.) Approbation de la liste des points "A"
- (évent.) Réforme structurelle des banques
 - Proposition de règlement du Parlement européen et du Conseil relatif à des mesures structurelles améliorant la résilience des établissements de crédit de l'UE (première lecture)
Dossier interinstitutionnel: 2014/0020 (COD)
= Accord politique
- (évent.) Assiette commune consolidée pour l'impôt sur les sociétés (ACCIS)
 - Proposition de directive du Conseil concernant une assiette commune consolidée pour l'impôt sur les sociétés (ACCIS)
Dossier interinstitutionnel: 2011/0058 (CNS)
= Débat d'orientation
- Divers
 - Propositions législatives en cours d'examen
= Informations communiquées par la présidence

Activités non législatives

- (évent.) Approbation de la liste des points "A"
- Financement de la lutte contre le changement climatique
 - Financement de la lutte contre le changement climatique – Préparation de la 21^e Conférence des parties à la Convention-cadre des Nations Unies sur les changements climatiques (CCNUCC) (Paris, du 30 novembre au 11 décembre 2015)
 - = Conclusions du Conseil
- (évent.) Statistiques de l'UE
 - = Conclusions du Conseil
- (évent.) Communication sur les Banques nationales de développement
 - = Présentation par la Commission
- Suivi de la réunion annuelle du FMI et de la Banque mondiale des 9-11 octobre 2015 à Lima
 - = Informations communiquées par la présidence et la Commission
- Divers

p.m.

Lundi 9 novembre 2015

15h00 Eurogroupe

Mardi 10 novembre 2015

08h30 Dialogue ministériel avec AELE
10h30 Petit-déjeuner
11h30 Conseil (ECOFIN)

ORDRE DU JOUR PROVISOIRE
CONSEIL AFFAIRES ECONOMIQUES ET FINANCIERES
BRUXELLES – 08 DECEMBRE 2015

- Adoption de l'ordre du jour provisoire

Délibérations législatives

(Délibération publique conformément à l'article 16, paragraphe 8, du traité sur l'Union européenne)

- (évent.) Approbation de la liste des points "A"
- (évent.) Echange automatique et obligatoire d'informations dans le domaine fiscal
 - Proposition de directive du Conseil modifiant la directive 2011/16/UE en ce qui concerne l'échange automatique et obligatoire d'informations dans le domaine fiscal
Dossier interinstitutionnel: 2015/0068 (CNS)
= Adoption
- (évent.) Coopération renforcée dans le domaine de la taxe sur les transactions financières
 - Proposition de directive du Conseil mettant en œuvre une coopération renforcée dans le domaine de la taxe sur les transactions financières
Dossier interinstitutionnel: 2013/0045 (CNS)
= Etat des lieux
- (évent.) Directive Prospectus
 - Proposition de révision de la directive 2003/71/CE du Parlement européen et du Conseil concernant le prospectus à publier en cas d'offre au public de valeurs mobilières ou en vue de l'admission de valeurs mobilières à la négociation
= Etat des lieux
- (évent.) Titrisation
 - Proposition sur la titrisation
= Etat des lieux
- (évent.) Résolution des contreparties centrales de compensation
 - Proposition de création d'un cadre européen pour le redressement et la résolution des défaillances d'établissements financiers d'importance systémique comme les contreparties centrales de compensation
= Présentation par la Commission
- Divers
 - Propositions législatives en cours d'examen
= Informations communiquées par la présidence

Activités non législatives

- (évent.) Approbation de la liste des points "A"
- (évent.) Rapport ECOFIN sur les questions fiscales adressées au Conseil européen
= Approbation
- (évent.) Rapport des Ministres des Finances dans le cadre du Pacte pour l'Euro Plus
 - Rapport des Ministres des Finances sur les questions fiscales dans le cadre du Pacte pour l'Euro Plus
= Approbation
- (évent.) Code de Conduite (Fiscalité des Entreprises)
 - Rapport au Conseil
 - Projet de conclusions du Conseil
= Approbation
- Examen annuel de la croissance 2016
= Echange de vues
- Procédure concernant les déséquilibres macroéconomiques
 - Procédure concernant les déséquilibres macroéconomiques - Rapport de la Commission sur le mécanisme d'alerte
= Echange de vues
- (évent.) Mise en œuvre du pacte de stabilité et de croissance
= Recommandation / décision du Conseil
- (évent.) Pacte de stabilité et de croissance
 - Position commune sur la flexibilité dans le Pacte de stabilité et de croissance
= Approbation
- Rapport annuel relatif à l'exécution du budget de l'Union européenne pour l'exercice 2014
= Présentation
- Divers

p.m.

Lundi 7 décembre 2015

15h00 Eurogroupe

Mardi 8 décembre 2015

09h00 Petit-déjeuner

10h00 Conseil (ECOFIN)

ORDRE DU JOUR PROVISOIRE
(EVENT.) CONSEIL AFFAIRES ECONOMIQUES ET FINANCIERES (BUDGET)
BRUXELLES – 24 JUILLET 2015

Délibérations législatives

- Approbation de la position du Conseil sur le projet de budget de l'Union pour 2016 (*)
- Divers

(*) *Points sur lesquels un vote peut être demandé.*

Ce Conseil sera convoqué dans le cas où un accord n'aurait pas été trouvé avant au niveau du Coreper.

L'approbation formelle de la position du Conseil aura lieu début septembre, après la fin du délai de huit semaines prévu dans le Protocole No 1 sur le rôle des Parlements nationaux dans l'Union européenne, par procédure écrite.

ORDRE DU JOUR PROVISOIRE
CONSEIL AFFAIRES ECONOMIQUES ET FINANCIERES (BUDGET)
BRUXELLES – 13 NOVEMBRE 2015

Délibérations législatives

- Accord sur le projet commun de budget de l'Union pour 2016 (*)
- Divers

(*) *Points sur lesquels un vote peut être demandé.*

Ce Conseil aura lieu le même jour que le comité de conciliation avec le Parlement européen qui devrait conclure la période de conciliation de 21 jours prévue dans le TFUE.