

PROGRESS ON KEY LEGISLATIVE FILES PENDING CONCLUSION: FINANCIAL SERVICES

Working document for the 15 January 2016 ECOFIN meeting

No	File	Presented by the Commission	State of play
1	Insurance Mediation Directive (IMD II) <i>Aim: to update existing provisions.</i>	July 2012	<ul style="list-style-type: none"> • Council adoption: 14 December 2015 • Signature and publication pending
2	Money market Funds regulation (MMF) <i>Aim: to create a regulatory framework for money market funds.</i>	September 2013	<ul style="list-style-type: none"> • Review in the Council WP ongoing
3	Benchmarks Regulation (Benchmarks) <i>Aim: to create a regulatory framework of financial benchmarks and indexes, as a follow up to the LIBOR scandal.</i>	September 2013	<ul style="list-style-type: none"> • Political Agreement: 24 November 2015
4	Banking Structural Reform (BSR) <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"> • Negotiating Mandate: June 2015 • EP position pending
5	Revision of the Occupational Pensions Directive (IORP) <i>Aim: revision of the existing IORP Directive.</i>	April 2014	<ul style="list-style-type: none"> • Negotiating Mandate: December 2014 • EP position expected early 2016
6	Regulation on simple, transparent and standardised securitisation (STS) <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"> • Negotiating Mandate: December 2015 • EP position pending
7	Regulation amending CRR as regards securitisation (CRR) <i>Aim: to revise the existing capital requirements regulation in relation to securitisation.</i>	September 2015	<ul style="list-style-type: none"> • Negotiating Mandate: December 2015 • EP position pending
8	Regulation establishing an European Deposit Insurance Scheme (CBU/EDIS) <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"> • Review in the Council to start
9	Prospectus Regulation (Prospectus) <i>Aim: to revise the existing prospectus rules to improve access to finance for companies and simplify information for investors.</i>	November 2015	<ul style="list-style-type: none"> • Review in the Council WP ongoing
10	CRR Amending Proposal on exemptions for commodity dealers <i>Aim: to prolong the current 'sunset clause' exemption for commodity dealers from large exposures and own funds requirements under CRR, before introducing a possible specific regime.</i>	December 2015	<ul style="list-style-type: none"> • Review in the Council to start