



Council of the  
European Union

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#### COVER NOTE

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From: Secretary-General of the European Commission,  
signed by Mr Jordi AYET PUIGARNAU, Director

date of receipt: 29 November 2018

To: Mr Jeppe TRANHOLM-MIKKELSEN, Secretary-General of the Council of  
the European Union

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No. Cion doc.: COM(2018) 767 final

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Subject: ANNEX to the COMMUNICATION FROM THE COMMISSION TO THE  
EUROPEAN PARLIAMENT, THE EUROPEAN COUNCIL, THE COUNCIL,  
THE EUROPEAN CENTRAL BANK, THE EUROPEAN ECONOMIC AND  
SOCIAL COMMITTEE AND THE COMMITTEE OF THE REGIONS Capital  
Markets Union: time for renewed efforts to deliver for investment, growth  
and a stronger role of the euro

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Delegations will find attached document COM(2018) 767 final ANNEX 1.

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Encl.: COM(2018) 767 final



Brussels, 28.11.2018  
COM(2018) 767 final

ANNEX 1

**ANNEX**

*to the*

**COMMUNICATION FROM THE COMMISSION TO THE EUROPEAN  
PARLIAMENT, THE EUROPEAN COUNCIL, THE COUNCIL, THE EUROPEAN  
CENTRAL BANK, THE EUROPEAN ECONOMIC AND SOCIAL COMMITTEE  
AND THE COMMITTEE OF THE REGIONS**

**Capital Markets Union: time for renewed efforts to deliver for investment, growth and a  
stronger role of the euro**

	Legislative proposals	Date	European Parliament	Council of the European Union	Trilogues
<b>Adopted</b>					
1	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market	Jun 2017			
2	Regulation (EU) 2017/1991 of the European Parliament and of the Council of 25 October 2017 on European venture capital funds and European social entrepreneurship funds	Oct 2017			
3	Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation	Dec 2017			
<b>Proposed</b>					
4	Proposal for a Directive of the European Parliament and of the Council on preventive restructuring frameworks, second chance and measures to increase the efficiency of restructuring, insolvency and discharge procedures	Nov 2016	Negotiating mandate obtained in September 2018	Negotiating mandate obtained in October 2018	Trilogues ongoing since October 2018
5	Proposal for a Regulation of the European Parliament and of the Council on a Pan-European Personal Pension Product (PEPP)	Jun 2017	Negotiating mandate obtained in September 2018	Negotiating mandate obtained in June 2018	Trilogues ongoing since October 2018

6	Proposal for a Regulation of the European Parliament and of the Council on amendments to the Regulations establishing the European Securities and Markets Authority (ESMA) and the other European Supervisory Authorities, including reinforced anti-money laundering rules proposed in Sep 2018, and associated acts	Sep 2017	Not agreed yet	Not agreed yet	Not started
7	Proposal for a Regulation of the European Parliament and of the Council on the prudential requirements for investment firms and Proposal for a Directive of the European Parliament and of the Council on the prudential supervision of investment firms	Dec 2017	Negotiating mandate obtained in September 2018	Not agreed yet	Not started
8	Proposal for a Regulation of the European Parliament and of the Council on European crowdfunding service providers (ECSP) for business	Mar 2018	Negotiating mandate obtained in November 2018	Not agreed yet	Not started
9	Proposal for a Directive of the European Parliament and of the Council on the issue of covered bonds and covered bond public supervision and Proposal for a Regulation of the European Parliament and of the Council as regards exposures in the form of covered bonds	Mar 2018	Negotiating mandate obtained in November 2018	Negotiating mandate expected soon	Not started
10	Proposal for a Directive of the European Parliament and of the Council with regard to cross-border distribution of collective investment funds and Proposal for a Regulation of the European Parliament and of the Council on	Mar 2018	Negotiating mandate expected soon	Negotiating mandate obtained in June 2018	Not started

	facilitating cross-border distribution of collective investment funds				
11	Proposal for a Regulation of the European Parliament and of the Council on the law applicable to the third-party effects of assignments of claims	Mar 2018	Not agreed yet	Not agreed yet	Not started
12	Proposal for a Regulation of the European Parliament and of the Council on the promotion of the use of SME growth markets	May 2018	Not agreed yet	Not agreed yet	Not started
13	Proposal for a Regulation amending EMIR as regards the procedures and authorities involved for the authorisation of CCPs and requirements for the recognition of third-country CCPs (EMIR CCP Supervision)	June 2017	Negotiating mandate obtained in May 2018	Not agreed yet	Not started
<b>Sustainable finance</b>					
14	Proposal for a Regulation of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment (taxonomy)	May 2018	Not agreed yet	Not agreed yet	Not started
15	Proposal for a Regulation of the European Parliament and of the Council on disclosures relating to sustainable investments and sustainability risks	May 2018	Negotiating mandate obtained in November 2018	Not agreed yet	Not started
16	Proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) 2016/1011 on low carbon benchmarks and positive carbon impact benchmarks	May 2018	Not agreed yet	Not agreed yet	Not started
<b>Other important proposals related to CMU</b>					
	Proposal for a Regulation amending EMIR as regards the clearing	May 2017	Negotiating mandate obtained in	Negotiating mandate obtained in	Trilogues ongoing since July

obligation, the reporting requirements, the risk-mitigation techniques for uncleared OTC derivatives contracts, the requirements for trade repositories (EMIR REFIT)	June 2018	December 2017	2018
Proposal for a Regulation of the European Parliament and of the Council on a framework for the recovery and resolution of central counterparties	Nov 2016	Negotiating mandate obtained in January 2018	Not agreed yet Not started
Proposal for a Council Directive on a Common Consolidated Corporate Tax Base (CCCTB)	Oct 2016	Approved as amended in March 2018	Not agreed yet Not applicable