



Council of the
European Union

Brussels, 14 June 2019
(OR. en)

10331/19

EF 213
ECOFIN 630

NOTE

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

Delegations will find attached an information from the Presidency concerning the state of play of legislative proposals in the field of financial services.

Colours will be used as follows to reflect the stage of negotiations of each file:
Review (of Commission proposal) in the Council WP ongoing
Trilogues ongoing
Finalisation ongoing
Finalisation ongoing under corrigendum procedure

PROGRESS ON KEY FINANCIAL SERVICES' LEGISLATIVE FILES

14 June 2019

No	File	Presented by the Commission	State of play
1	<p>Regulation establishing an European Deposit Insurance Scheme (EDIS) <i>Aim: to create a European Deposit Insurance Scheme to complement and gradually replace existing national deposit guarantee funds.</i></p>	November 2015	<ul style="list-style-type: none"> • Review ongoing in the Council <i>Ad Hoc</i> Working Party on the Strengthening of the Banking Union
2	<p>Central counterparties Recovery and Resolution Regulation (CCPRR) <i>Aim: to create a European framework for the recovery and resolution of CCPs.</i></p>	November 2016	<ul style="list-style-type: none"> • Review in the Council WP ongoing
3	<p>European Market Infrastructure Regulation (EMIR CCP SUPERVISION) <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></p>	June 2017	<ul style="list-style-type: none"> • Political Agreement: March 2019 • Finalisation ongoing under corrigendum procedure
4	<p>Pan-European Personal Pension Product Regulation (PEPP) <i>Aim: to create a voluntary personal pension scheme offering consumers a new pan-European option to save for retirement.</i></p>	June 2017	<ul style="list-style-type: none"> • Political Agreement: December 2018 • Finalisation ongoing
5	<p>ESFS Review: European Supervisory Agencies (ESAs) <i>Aim: to enhance regulatory and supervisory convergence in the internal market.</i></p>	September 2017	<ul style="list-style-type: none"> • Political Agreement: March 2019 • Finalisation ongoing under corrigendum procedure
6	<p>ESFS Review: MIFID / Solvency II <i>Aim: to enhance regulatory and supervisory convergence in the internal market.</i></p>	September 2017	<ul style="list-style-type: none"> • Political Agreement: March 2019 • Finalisation ongoing under corrigendum procedure

7	<p>ESFS Review: ESRB</p> <p><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></p>	September 2017	<ul style="list-style-type: none"> • Political Agreement: March 2019 • Finalisation ongoing under corrigendum procedure
8	<p>Investment Firms (IFS)</p> <p><i>Aim: to establish a more effective prudential and supervisory framework for investment firms.</i></p>	December 2017	<ul style="list-style-type: none"> • Political Agreement: March 2019 • Finalisation ongoing under corrigendum procedure
9	<p>Cross-Border Distribution of Collective Investment Funds (CBDF)</p> <p><i>Aim: to address certain regulatory barriers and promote a more integrated single market for investment funds.</i></p>	March 2018	<ul style="list-style-type: none"> • Political Agreement: February 2019 • Finalisation ongoing
10	<p>Covered Bonds Directive</p> <p><i>Aim: to specify the core elements of covered bonds and provide a common definition as a consistent and sufficiently detailed point of reference for prudential regulation purposes</i></p>	March 2018	<ul style="list-style-type: none"> • Political Agreement: March 2019 • Finalisation ongoing under corrigendum procedure
11	<p>Covered Bonds Regulation</p> <p><i>Aim: to amend Article 129 of Regulation (EU) No 575/2013 (Capital Requirements Regulation (CRR)) adding requirements on minimum overcollateralisation and substitution assets in order to strengthen the requirements for covered bonds being granted preferential capital treatment.</i></p>	March 2018	<ul style="list-style-type: none"> • Political Agreement: March 2019 • Finalisation ongoing under corrigendum procedure
12	<p>Directive on credit servicers, credit purchasers and the recovery of collateral</p> <p><i>Aim: establish an accelerated extrajudicial collateral enforcement procedure (AECE) and encourage the development of secondary markets for NPLs.</i></p>	March 2018	<p>Secondary markets:</p> <ul style="list-style-type: none"> • Negotiating Mandate: March 2019 <p>AECE:</p> <ul style="list-style-type: none"> • Review in the Council WP ongoing
13	<p>Crowdfunding (CF)</p> <p><i>Aim: establish a European label for investment and lending based crowdfunding platforms enabling cross-border activity.</i></p>	March 2018	<ul style="list-style-type: none"> • Review in the Council WP ongoing
14	<p>Sovereign Bond-backed Securities (SBBS)</p> <p><i>Aim: to enable a market demand-led development of Sovereign Bond-Backed Securities (SBBSs), to support further integration and diversification within Europe's financial sector, leading to a stronger and more resilient Economic and Monetary Union.</i></p>	May 2018	<ul style="list-style-type: none"> • Review in the Council WP ongoing

15	<p>SME growth markets</p> <p><i>Aim: to introduce technical adjustments to the EU rulebook in order to: (i) reduce the administrative burden and the regulatory compliance costs faced by SMEs when their financial instruments are admitted to trading on an SME Growth Market, while ensuring a high level of investor protection and market integrity; and (ii) increase the liquidity of equity instruments listed on SME Growth Markets.</i></p>	May 2018	<ul style="list-style-type: none"> • Political Agreement: March 2019 • Finalisation ongoing under corrigendum procedure
16	<p>Motor Vehicle Insurance (MVI)</p> <p><i>Aim: to introduce certain updates to the 2009 Motor Vehicle Insurance Directive, to enhance protection for accident victims where the insurer is insolvent, and to improve recognition of claims history statements.</i></p>	May 2018	<ul style="list-style-type: none"> • Review in the Council WP ongoing
17	<p>Sustainable finance framework (SFF)</p> <p><i>Aim: to establish a set of uniform criteria for determining whether an investment project is environmentally sustainable.</i></p>	May 2018	<ul style="list-style-type: none"> • Review in the Council WP ongoing
18	<p>Sustainable finance transparency (SFT)</p> <p><i>Aim: to enable a disclosure of risks related to sustainability factors by the institutional investors, asset managers and financial advisors in their investment decision-making or advisory processes.</i></p>	May 2018	<ul style="list-style-type: none"> • Political Agreement: March 2019 • Finalisation ongoing under corrigendum procedure
19	<p>Low-carbon benchmarks (LCB)</p> <p><i>Aim: to establish a common standards for defining low carbon benchmarks.</i></p>	May 2018	<ul style="list-style-type: none"> • Political Agreement: March 2019 • Finalisation ongoing under corrigendum procedure