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NOTE

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

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

PROGRESS ON KEY FINANCIAL SERVICES LEGISLATIVE FILES

12 July 2022

Colours are used as follows to reflect the stage for each file:
Review (of Commission proposal) in the Council WP ongoing
Trilogues to start
Trilogues ongoing
Finalisation ongoing

No	File	Presented by the Commission	State of play
1	**Regulation establishing an European Deposit Insurance Scheme (EDIS)** *Aim: to create a European Deposit Insurance Scheme to complement and gradually replace existing national deposit guarantee funds.*	November 2015	• **Review in the Council WP ongoing**
2	**NPLs: Directive on accelerated extrajudicial collateral enforcement mechanism** *Aim: to establish an accelerated extrajudicial collateral enforcement procedure (AECE).*	March 2018	• **Negotiating mandate on 27 November 2019**
3	**Sovereign Bond-backed Securities (SBBS)** *Aim: to enable a market demand-led development of Sovereign Bond-Backed Securities (SBBSs) and to support further integration and diversification within the EU's financial sector, leading to a stronger and more resilient Economic and Monetary Union.*	May 2018	• **Review in the Council WP ongoing**
4	**Fintech: Markets in Crypto-assets (MiCA)** *Aim: to provide an EU harmonised framework for the issuance, and provision of services related to crypto-assets, as well as to ensure the proper functioning of crypto-asset markets while ensuring investor protection, market integrity and financial stability.*	September 2020	• **Negotiating mandate on 24 November 2021** • **Provisional agreement reached with the EP on 30 June**
5	**Fintech: Digital Operational Resilience (DORA)** *Aim: to set uniform requirements for the security of network and information systems of financial entities.*	September 2020	• **Negotiating mandate on 24 November 2021** • **Provisional agreement reached with the EP on 10 May 2022**
6	**Fintech: Amending Directive** *Aim: to update existing directives in line with the rest of the Fintech package.*	September 2020	• **Partial negotiating mandate on 28 June 2021 as regards DLT aspects, full negotiating mandate on 24 November 2021** • **Provisional agreement reached with the EP on 10 May 2022**

No	File	Presented by the Commission	State of play
7	**Sustainable Finance: European Green Bond Regulation (EuGB)** *Aim: to lay the foundation for a common framework of rules regarding the use of the designation 'European green bond' or 'EuGB' for bonds that pursue environmentally sustainable objectives within the meaning of Regulation (EU) 2020/852 (Taxonomy Regulation).*	July 2021	• **Negotiating mandate on 13 April 2022**
8	**AML: Agency Regulation** *Aim: establishing a new European Anti Money Laundering Authority ("AMLA") to transform AML/CFT supervision in the EU and to enhance cooperation among Financial Intelligence Units (FIUs).*	July 2021	• **Review in the Council WP ongoing** • **Partial negotiating mandate on 29 June 2022**
9	**AML: Rulebook Regulation** *Aim: The Single EU Rulebook for AML/CFT will harmonise AML/CFT rules across the EU, including, for example, more detailed rules on Customer Due Diligence, Beneficial Ownership and the powers and task of supervisors and Financial Intelligence Units (FIUs).*	July 2021	• **Review in the Council WP ongoing**
10	**AML: Rulebook Directive** *Aim: to replace AML Directives 4 and 5, updating and supplementing those elements which are not transferred to the new AML rulebook regulation.*	July 2021	• **Review in the Council WP ongoing**
11	**AML: transfer of funds Regulation** *Aim: to recast the existing regulation to extend its scope to transfers of crypto-assets.*	July 2021	• **Negotiating mandate on 1 December 2021** • **Provisional agreement reached with the EP on 29 June**
12	**Solvency Directive - amendment** *Aim: to update the Solvency framework as regards proportionality, quality of supervision, reporting, long-term measures, macro-prudential tools, sustainability risks, group and cross-border supervision.*	September 2021	• **Negotiating mandate on 17 June 2022**
13	**Insurance Recovery and Resolution (IRR)** *Aim: to introduce a recovery and resolution framework in the insurance sector.*	September 2021	• **Review in the Council WP ongoing**
14	**Basel III implementation: amendments to Capital Requirements Regulation** *Aim: to implement outstanding elements of the "Basel III" Agreement, including on the output floor and updates to credit risk and market risk rules, while taking into account EU specificities, as well as include some other non-Basel related updates.*	October 2021	• **Review in the Council WP ongoing**
15	**Basel III implementation: amendments to Capital Requirements Directive** *Aim: to include additional rules on environmental, social and governance (ESG) risks, supervisory powers and process, and a new framework for third-country branches.*	October 2021	• **Review in the Council WP ongoing**

No	File	Presented by the Commission	State of play
16	**Basel III implementation (daisy chain proposal): amendments to the Capital Requirements Regulation and Bank Recovery and Resolution Directive in the area of resolution** *Aim: to include targeted adjustments to the resolution-related rules contained in the Capital Requirements Regulation and Bank Recovery and Resolution Directive.*	October 2021	• **Negotiating mandate on 21 December 2021** • **Provisional agreement reached with the EP on 28 April 2022**
17	**CMU package: European Single Access Point (ESAP)** *Aim: to set-up a European Single Access Point for company data that gathers and makes available financial and sustainability related information to capital market participants, thereby increasing market transparency.*	November 2021	• **Review in the Council WP ongoing** • **Negotiating mandate on 29 June 2022**
18	**CMU package: Amendments to the Markets in Financial Instruments Directive & Regulation (MiFID/MiFIR)** *Aim: to provide for a European consolidated tape for trading and post trading data, thereby increasing market transparency.*	November 2021	• **Review in the Council WP ongoing**
19	**CMU package: Amendments to the Alternative Investment Fund Directive (AIFMD)** *Aim: to harmonise the rules around loan-originating funds (debt funds), in order to facilitate lending to real economy.*	November 2021	• **Negotiating mandate on 17 June 2022**
20	**CMU package: Amendments to the European Long Term Investment Fund Regulation (ELTIF)** *Aim: to increase the attractiveness of ELTIFs and make it easier for retail investors to invest in them.*	November 2021	• **Negotiating mandate on 24 May 2022**
21	**Review of Central Securities Depositaries Regulation (CSDR)** *Aim: make securities settlements in the EU safer and more efficient by amending settlement discipline, cross-border provision of services, supervisory cooperation, provision of banking-type ancillary services and requirements for third-country central securities depositories.*	March 2022	• **Review in the Council WP ongoing**