



Council of the
European Union

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NOTE

From:	General Secretariat of the Council
To:	Delegations
No. prev. doc.:	12426/19
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

31 October 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 • EP approved corrigendum on 10 October • Council adoption on 15 October
4	<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 • EP approval of corrigendum planned on 14 November • Council adoption planned on 2-3 December
5	<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 • EP approval of corrigendum planned on 14 November • Council adoption planned on 2-3 December

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6	<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 • EP approval of corrigendum planned on 14 November • Council adoption planned on 2-3 December
7	<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 • EP approved corrigendum on 10 October • Council adoption planned on 8 November
8	<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 • EP approved corrigendum on 10 October • Council adoption planned on 8 November
9	<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 • EP approved corrigendum on 10 October • Council adoption planned on 8 November
10	<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

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11	<p>Crowdfunding (CF)</p> <p><i>Aim: to establish common rules at Union level on crowdfunding and to facilitate cross-border activities and scaling up for Crowdfunding Service Providers.</i></p>	March 2018	<ul style="list-style-type: none"> • Negotiating Mandate: June 2019 • Trilogues ongoing
12	<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
13	<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 • EP approved corrigendum on 10 October • Council adoption planned on 8 November
14	<p>Motor Vehicle Insurance (MVI)</p> <p><i>Aim: to update the Directive in the light of recent ECJ judgements as well as to reinforce the Directive by, inter alia, ensuring protection for accident victims where the insurer is insolvent.</i></p>	May 2018	<ul style="list-style-type: none"> • Review in the Council WP ongoing
15	<p>Sustainable finance framework (SFF) (Taxonomy)</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"> • Negotiating mandate September 2019 • Trilogues ongoing
16	<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 • EP approved corrigendum on 10 October • Council adoption planned on 8 November
17	<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 • EP approved corrigendum on 10

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			October <ul style="list-style-type: none">• Council adoption planned on 8 November
