



Council of the  
European Union

Brussels, 4 December 2019  
(OR. en)

14331/19

EF 339  
ECOFIN 1055

**NOTE**

From:	General Secretariat of the Council
To:	Delegations
No. prev. doc.:	13504/19
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 are used as follows to reflect the stage for each file:**

Review (of Commission proposal) in the Council WP ongoing
Awaiting start of trilogues
Trilogues ongoing
Finalisation ongoing under corrigendum procedure
Publication planned

## PROGRESS ON KEY FINANCIAL SERVICES' LEGISLATIVE FILES

4 December 2019

No	File	Presented by the Commission	State of play
1	<p><b>Regulation establishing an European Deposit Insurance Scheme (EDIS)</b>  <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"> <li>• Review ongoing in the Council <i>Ad Hoc</i> Working Party on the Strengthening of the Banking Union</li> </ul>
2	<p><b>Central counterparties Recovery and Resolution Regulation (CCPRR)</b>  <i>Aim: to create a European framework for the recovery and resolution of CCPs.</i></p>	November 2016	<ul style="list-style-type: none"> <li>• Negotiation mandate on 4 December</li> </ul>
3	<p><b>European Market Infrastructure Regulation (EMIR CCP SUPERVISION)</b>  <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"> <li>• Publication in OJ on 12 December</li> </ul>
4	<p><b>ESFS Review: European Supervisory Agencies (ESAs)</b>  <i>Aim: to enhance regulatory and supervisory convergence in the internal market.</i></p>	September 2017	<ul style="list-style-type: none"> <li>• Political Agreement: March 2019</li> <li>• Finalisation ongoing under corrigendum procedure</li> <li>• EP approval of corrigendum on 14 November</li> <li>• Council adoption on 2 December</li> </ul>
5	<p><b>ESFS Review: MIFID / Solvency II</b>  <i>Aim: to enhance regulatory and supervisory convergence in the internal market.</i></p>	September 2017	<ul style="list-style-type: none"> <li>• Political Agreement: March 2019</li> <li>• Finalisation ongoing under corrigendum procedure</li> <li>• EP approval of corrigendum on 14 November</li> <li>• Council adoption on 2 December</li> </ul>
6	<p><b>ESFS Review: ESRB</b>  <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"> <li>• Political Agreement: March 2019</li> <li>• Finalisation ongoing under corrigendum procedure</li> <li>• EP approval of</li> </ul>

No	File	Presented by the Commission	State of play
			<p>corrigendum on 14 November</p> <ul style="list-style-type: none"> <li>• Council adoption on 2 December</li> </ul>
7	<p><b>Investment Firms (IFS)</b></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"> <li>• Publication in OJ on 5 December</li> </ul>
8	<p><b>Covered Bonds Directive</b></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"> <li>• Publication in OJ on 18 December</li> </ul>
9	<p><b>Covered Bonds Regulation</b></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"> <li>• Publication in OJ on 18 December</li> </ul>
10	<p><b>NPLs: Directive on credit servicers and credit purchasers</b></p> <p><i>Aim: encourage the development of secondary markets for NPLs.</i></p>	March 2018	<ul style="list-style-type: none"> <li>• Negotiating mandate on 27 March</li> </ul>
11	<p><b>NPLs: Directive on accelerated extrajudicial collateral enforcement mechanism</b></p> <p><i>Aim: establish an accelerated extrajudicial collateral enforcement procedure (AECE)</i></p>	March 2018	<ul style="list-style-type: none"> <li>• Negotiating mandate on 27 November</li> </ul>
12	<p><b>Crowdfunding (CF)</b></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"> <li>• Negotiating mandate: on 26 June</li> <li>• Trilogues ongoing</li> </ul>
13	<p><b>Sovereign Bond-backed Securities (SBBS)</b></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"> <li>• Review in the Council WP ongoing</li> </ul>

No	File	Presented by the Commission	State of play
14	<p><b>SME growth markets</b></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"> <li>• Publication in OJ on 11 December</li> </ul>
15	<p><b>Motor Vehicle Insurance (MVI)</b></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"> <li>• Review in the Council WP ongoing</li> </ul>
16	<p><b>Sustainable finance framework (SFF) (Taxonomy)</b></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"> <li>• Negotiating mandate on 25 September</li> <li>• Trilogues ongoing</li> </ul>
17	<p><b>Sustainable finance transparency (SFT)</b></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"> <li>• Publication in OJ on 9 December</li> </ul>
18	<p><b>Low-carbon benchmarks (LCB)</b></p> <p><i>Aim: to establish a common standards for defining low carbon benchmarks.</i></p>	May 2018	<ul style="list-style-type: none"> <li>• Publication in OJ on 9 December</li> </ul>