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NOTE

From:	General Secretariat of the Council
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Subject:	AOB for the meeting of the Economic and Financial Affairs Council of 9 November 2026: Current financial services legislative proposals - Information from the Presidency

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STATE OF PLAY OF LEGISLATIVE PROPOSALS IN THE FIELD OF FINANCIAL SERVICES

9 November 2026

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	Commission proposal	State of play
1.	**Regulation establishing a 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.	**Retail investment: Directive** *Aim: Omnibus Directive amending the Markets in financial instruments Directive (MIFID), the Insurance distribution Directive (IDD), Solvency II, the Undertakings for Collective Investment in Transferable Securities (UCITS) Directive and Alternative Investment Fund Managers Directive (AIFMD), seeking to ensure that the legal framework for retail investments sufficiently empowers consumers, adequately protects them, ensures fair market outcomes and ultimately creates the necessary conditions to grow retail investor participation in the capital markets.*	May 2023	Negotiating mandate on 12 June 2024 Provisional agreement reached with the EP on 18 December 2025 COREPER confirmation of provisional agreement on 5 June 2026
3.	**Retail investment: Regulation** *Aim: Regulation amending the Packaged Retail and Insurance-based Investment Products Regulation (PRIIPs), aims to make targeted changes to adapt the PRIIPs Key Information Documents (KIDs) to the digital environment and to the evolving needs of retail investors.*	May 2023	Negotiating mandate on 12 June 2024 Provisional agreement reached with the EP on 18 December 2025 COREPER confirmation of provisional agreement on 5 June 2026
4.	**Open finance: Regulation on a Framework for Financial Data Access** *Aim: promote the adoption of data-driven business models in the financial sector and foster the*	June 2023	Negotiating mandate on 4 December 2024

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	introduction of highly personalised financial products and services that can improve access to finance for consumers, in particular SMEs.		
5.	**Payment services: Directive on payment services (PSD3)** *Aim: further harmonise the licensing and supervision of payment service providers.*	June 2023	Negotiating mandate on 18 June 2025 Provisional agreement reached with the EP on 27 November 2025 COREPER confirmation of provisional agreement on 22 April 2026
6.	**Payment services: Regulation on payment services (PSR)** *Aim: strengthen user protection and confidence in payments, improve the competitiveness and ensure a level playing field in the European payments market.*	June 2023	Negotiating mandate on 18 June 2025 Provisional agreement reached with the EP on 27 November 2025 COREPER confirmation of provisional agreement on 22 April 2026
7.	**Single currency package: Regulation on the establishment of the digital euro*** *Aim: establish a legal framework for a possible digital euro as a complement to euro banknotes and coins.*	June 2023	Negotiating mandate on 19 December 2025 Trilogues ongoing
8.	**Single currency package: Regulation on the provision of digital euro services by payment services providers incorporated in Member States whose currency is not the euro** *Aim: lay down rules concerning the specific obligations that payment service providers incorporated in Member States whose currency is not the euro shall respect when distributing the digital euro and the supervision and enforcement of those obligations.*	June 2023	Negotiating mandate on 19 December 2025 Trilogues ongoing
9.	**Single currency package: Regulation on the legal tender of euro banknotes and coins*** *Aim: ensure that the physical form of central bank money, euro cash, remains present, available and accepted by all euro-area residents and enterprises.*	June 2023	Negotiating mandate on 19 December 2025 Trilogues ongoing
10.	**Securitisation package: amendments to Capital Requirements Regulation** *Aim: introduce more risk sensitivity in the prudential framework for banks issuing securitisations.*	June 2025	Negotiating mandate on 19 December 2025 Provisional agreement reached with the EP on 21 October 2026

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11.	**Securitisation package: amendments to Securitisation Regulation** *Aim: targeted amendments aimed at reducing the high operational costs for issuers and investors in EU securitisations and simplifying certain due diligence and transparency requirements.*	June 2025	Negotiating mandate on 19 December 2025 Provisional agreement reached with the EP on 21 October 2026
12.	**Review of Institutions for Occupational Retirement Provision Directive (IORPII)** *Aim: The IORP review aims to enhance transparency of costs and returns, reinforce robust risk management practices, and remove barriers that presently hinder efficient investment.*	November 2025	Negotiating mandate on 26 June 2026
13.	**Pan-European Personal Pension Product (PEPP) Review** *Aim: The review seeks to increase the attractiveness of the PEPP by ensuring a favourable tax-treatment, relaxing certain restrictions to increase its appeal for providers and enhancing transparency, comparability, and supervision to foster savers trust in the product. A particular focus is also placed on incorporating the value-for-money concept into the PEPP.*	November 2025	Negotiating mandate on 24 June 2026
14.	**Review of Sustainable Finance Disclosure Regulation (SFDR)** *Aim: Overcome SFDR's implementation shortcomings, significantly simplifying administrative burdens in a coherent way with the rest of the Union sustainable finance framework, and to help investors efficiently understand and compare sustainability-related financial products in order to deploy investments towards sustainability, competitiveness and other strategic policy goals of the Union.*	November 2025	Negotiating mandate on 24 June 2026 Trilogues ongoing
15.	**Market Integration and Supervision (MISP) package: Regulation** *Aim: Integrate EU capital markets and the functioning of the single market in financial services, through enabling direct supervision of key trading venues and creating a uniform set of rules, allowing them to scale across the EU and improve market transparency through moving key rules on all trading venues from MiFID II to MiFIR. It also tackles integration and supervision of key post-trading infrastructure, while ensuring technological neutrality through amending the CSDR and EMIR. It proposes to amend ESMA's powers and governance structures*	December 2025	Council General Approach on 9 November 2026
16.	**Market Integration and Supervision (MISP) package: Directive** *Aim: Remove national barriers that make cross-border fund distribution costly and slow. By focusing on AIFMD and UCITS Directives, it aims to*	December 2025	Council General Approach on 9 November 2026

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	harmonise rules on fund marketing under the CBDR, ban local requirements on notifications and to shift from Host to Home supervision.		
17.	**Market Integration and Supervision (MISP) package: Regulation of settlement finality** *Aim: Lays down settlement finality rules in a Regulation instead of Directive, by updating definitions key concepts to ensure legal certainty, consistency, technological neutrality and market integration across the EU. It proposes to establish a centralised ESMA database for designated systems and aims at providing support to the implementation of new technologies such as DLT.*	December 2025	Council General Approach on 9 November 2026

***** Proposals in the area of monetary policy.

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