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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 18 February 2025: Current financial services legislative proposals *- Information from the Presidency*

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

18 February 2025

Colours are used as follows to reflect the stage for each file:
Review (of Commission proposal) in the Council WP ongoing
Proposal to be withdrawn in accordance with Commission work programme 2025 (doc. 5985/24, COM(2025) 45 final)
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	**Crisis Management and Deposit Insurance (CMDI): Regulation on early intervention measures, conditions for resolution and funding of resolution action** *Aim: To further strengthen the EU resolution framework by harmonising early intervention measures, the public interest assessment for resolution procedures, the least cost test and the use of DGS funds within the banking union*	April 2023	• **Negotiating mandate on 19 June 2024** • **Trilogues ongoing**

No	File	Presented by the Commission	State of play
5	**Crisis Management and Deposit Insurance (CMDI): Directive on early intervention measures, conditions for resolution and financing of resolution action** *Aim: To further strengthen the EU resolution framework by harmonising early intervention measures, the public interest assessment for resolution procedures, the least cost test and the use of DGS funds.*	April 2023	• **Negotiating mandate on 19 June 2024** • **Trilogues ongoing**
6	**Crisis Management and Deposit Insurance (CMDI): Directive on the scope of deposit protection, use of deposit guarantee schemes funds, cross-border cooperation, and transparency** *Aim: To operationalise and further harmonise the conditions for the usage of DGS funds in resolution, to further clarify the scope of deposit protection as well as its cross-border aspects.*	April 2023	• **Negotiating mandate on 19 June 2024** • **Trilogues ongoing**
7	**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**
8	**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**
9	**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 introduction of highly personalised financial products and services that can improve access to finance for consumers, in particular SMEs.*	June 2023	• **Negotiating mandate on 4 December 2024**
10	**Payment services: Directive on payment services (PSD3)** *Aim: further harmonise the licensing and supervision of payment service providers.*	June 2023	• **Review in the Council WP ongoing**
11	**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	• **Review in the Council WP ongoing**
12	**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	• **Review in the Council WP ongoing**

No	File	Presented by the Commission	State of play
13	**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	• **Review in the Council WP ongoing**
14	**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	• **Review in the Council WP ongoing**
15	**Benchmarks: Regulation amending Regulation (EU) 2016/1011** *Aim: amend the scope of the rules for benchmarks, the use in the Union of benchmarks provided by an administrator located in a third country, to alleviate certain reporting requirements and to rationalise authorisation and registration requirements for smaller benchmark administrators and benchmark users.*	October 2023	• **Negotiating mandate on 20 December 2023** • **Provisional agreement reached with the EP on 12 December 2024**
16	**Reporting requirements Regulation** *Aim: Firstly, as regards financial sector regulation, to facilitate the sharing and reuse of the information collected by Union and national authorities, while safeguarding data protection, professional secrecy and intellectual property, with the aim of reducing the burden on reporting entities and on authorities by avoiding duplicative requests; Secondly, as regards the InvestEU programme, to change the frequency of the reporting by implementing partners from biannual to annual with the aim of reducing the workload of theimplementing partners, the financial intermediaries, SMEs and other companies, without changing any of the substantive elements.*	October 2023	• **Negotiating mandate on 19 June 2024** • **Provisional agreement reached with the EP on 17 December 2024**
17	**Regulation on a shorter settlements cycle in the EU** *Aim: to shorten the current mandatory settlement cycle under Regulation (EU) 909/2014 to one day after the trading takes place (T+1)*	February 2025	• **Review in the Council WP to start**

* Proposals in the area of monetary policy.