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NOTE

From:	General Secretariat of the Council
To:	Delegations
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Subject:	AOB for the meeting of the Economic and Financial Affairs Council of 13 November 2025: Current financial services legislative proposals - Information from the Presidency

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

13 November 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Proposal to be withdrawn in accordance with Commission work programme 2025 (doc. 5985/25 ADD 1, COM(2025) 45 final)
Trilogues to start
Trilogues ongoing
Finalisation ongoing

No	File	Commission proposal	State of play
1	Regulation establishing a 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>	November 2015	Review in the Council WP ongoing
2	NPLs: Directive on credit servicers, credit purchasers and the recovery of collateral (2018/0063B (COD)) <i>Aim: to establish an accelerated extrajudicial collateral enforcement procedure (AECE).</i>	March 2018	Negotiating mandate on 27 November 2019
3	Sovereign Bond-backed Securities (SBBS) (2018/0171 (COD)) <i>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.</i>	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 <i>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</i>	April 2023	- Negotiating mandate on 19 June 2024 - Provisional agreement reached with the EP on 25 June 2025
5	Crisis Management and Deposit Insurance (CMDI): Directive on early intervention measures, conditions for resolution and financing of resolution action <i>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.</i>	April 2023	- Negotiating mandate on 19 June 2024 - Provisional agreement reached with the EP on 25 June 2025

No	File	Commission proposal	State of play
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 <i>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.</i>	April 2023	• Negotiating mandate on 19 June 2024 • Provisional agreement reached with the EP on 25 June 2025
7	Retail investment: Directive <i>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.</i>	May 2023	• Negotiating mandate on 12 June 2024 • Trilogues ongoing
8	Retail investment: Regulation <i>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.</i>	May 2023	• Negotiating mandate on 12 June 2024 • Trilogues ongoing
9	Open finance: Regulation on a Framework for Financial Data Access <i>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.</i>	June 2023	• Negotiating mandate on 4 December 2024 • Trilogues ongoing
10	Payment services: Directive on payment services (PSD3) <i>Aim: further harmonise the licensing and supervision of payment service providers.</i>	June 2023	• Negotiating mandate on 18 June 2025 • Trilogues ongoing
11	Payment services: Regulation on payment services (PSR) <i>Aim: strengthen user protection and confidence in payments, improve the competitiveness and ensure a level playing field in the European payments market.</i>	June 2023	• Negotiating mandate on 18 June 2025 • Trilogues ongoing
12	Single currency package: Regulation on the establishment of the digital euro* <i>Aim: establish a legal framework for a possible digital euro as a complement to euro banknotes and coins.</i>	June 2023	• Review in the Council WP ongoing
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 <i>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</i>	June 2023	• Review in the Council WP ongoing

No	File	Commission proposal	State of play
	<i>the digital euro and the supervision and enforcement of those obligations.</i>		
14	Single currency package: Regulation on the legal tender of euro banknotes and coins* <i>Aim: ensure that the physical form of central bank money, euro cash, remains present, available and accepted by all euro-area residents and enterprises.</i>	June 2023	Review in the Council WP ongoing
15	Securitisation package: amendments to Capital Requirements Regulation <i>Aim: introduce more risk sensitivity in the prudential framework for banks issuing securitisations.</i>	June 2025	Review in the Council ongoing
16	Securitisation package: amendments to Securitisation Regulation <i>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.</i>	June 2025	Review in the Council ongoing

* Proposals in the area of monetary policy.
