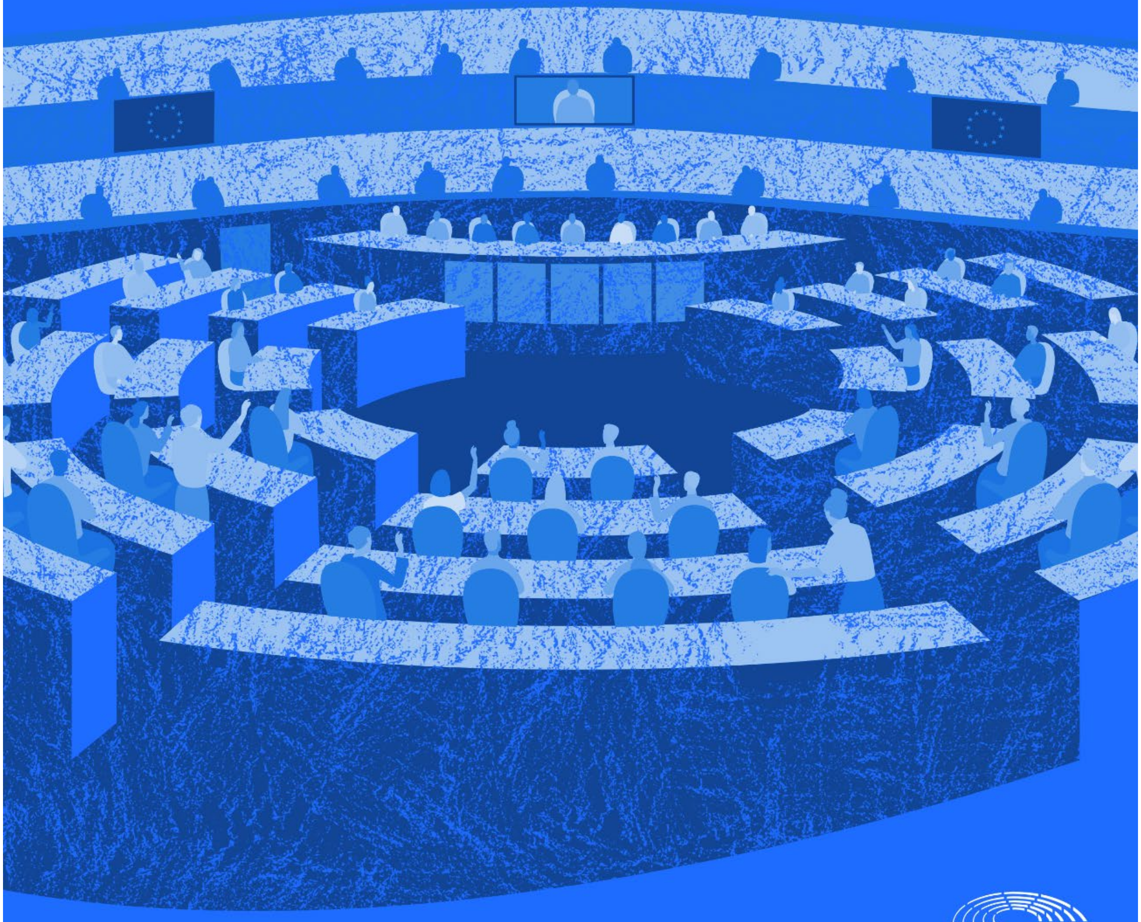
ACTIVITY REPORT
2019 – 2024

ECON
Committee on Economic and Monetary Affairs



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Activity Report 2019-2024

Committee on Economic and Monetary Affairs (ECON)

FOREWORD BY THE ECON CHAIR

In this term, the Committee on Economic and Monetary Affairs (ECON)[1] has been engaged in a significant number of legislative and non-legislative activities in fields such as economic and monetary policies, supervision of financial services and financial institutions, the free movement of capital and payments, competition and taxation.

We were in charge of 82 files under the ordinary legislative procedure (codecision) and adopted 63 reports and 19 opinions to other Committees[2].

Our significant achievements include the establishment of the Recovery and Resilience Facility[3] that will allow the EU to emerge stronger and more resilient from the Covid-19 pandemic, along with the reform of the EU economic governance rules. One of our core legislative files was the anti-money laundering package[4] with the establishment of a new Anti-money Laundering Authority.

The ECON Committee has also intensely contributed to the establishment of a legal framework for crypto-asset markets in the EU. We have also been very active in contributing to the completion of the Banking Union, in addition to the overhaul of the EU banking framework in view of the finalisation of the Basel III reforms.

It is important that we continue our efforts towards the completion of the Capital Markets Union (CMU), which requires the establishment of common rules and effective tools to reduce internal market fragmentation and to facilitate access to alternative financing.

ECON Members were also involved in several specialised working groups, which carry out specific tasks in fields such as the Banking Union, the FinTech area, access to finance for SMEs, and the scrutiny of the Recovery and Resilience Facility[5].

The ECON Committee also successfully carried out its scrutiny activities, in particular as regards the appointments of several Board Members of the European Central Bank (ECB), the Supervisory Board of the ECB and the Single Resolution Board (SRB). ECON also held regular dialogues, including with Commissioners, the ECB President, the Chair of the ECB Supervisory Board and the SRB Chair.

Those have been eventful years, during which ECON held 191 committee meetings[6] in total, including joint meetings.

I wish you a pleasant read of this report.

Irene TINAGLI

[1] See Annex 1 for the list of ECON Members and Annex 2 for the list of ECON Coordinators.
[2] While the reports are addressed in Chapter I, the opinions are listed in Annex 5.
[3] BUDG-ECON file.
[4] ECON-LIBE file.
[5] A list of the working groups is available in Annex 3.
[6] 12 meetings in 2019, 39 meetings in 2020, 44 meetings in 2021, 49 meetings in 2022, 34 meetings in 2023 and 13 meetings in 2024, including joint meetings. The meetings were public and webstreamed.

MANDATE

The Committee on Economic and Monetary Affairs (ECON) is responsible[7] for:

1. the **economic and monetary policies** of the Union, the functioning of Economic and Monetary Union and the European monetary and financial system (including relations with the relevant institutions or organisations);
2. the **free movement of capital and payments** (cross-border payments, single payment area, balance of payments, capital movements and borrowing and lending policy, control of movements of capital originating in third countries, measures to encourage the export of the Union's capital);
3. the **international monetary and financial system** (including relations with financial and monetary institutions and organisations);
4. rules on **competition and State or public aid**;
5. **tax provisions**;
6. the regulation and **supervision of financial services, institutions and markets** including financial reporting, auditing, accounting rules, corporate governance and other company law matters specifically concerning financial services; and
7. the relevant financial activities of the **European Investment Bank** as part of **European economic governance in the euro area**.

The ECON Committee is assisted by a subcommittee on tax matters (FISC), for tax-related matters and particularly the fight against tax fraud, tax evasion and tax avoidance, as well as financial transparency for taxation purposes. The FISC Subcommittee's activities are covered by the FISC Activity Report available on the FISC website.

[7] See Annex VI of the Parliament's Rules of Procedure.

I - REPORTS

This first Chapter looks at the various legislative and non-legislative reports that were dealt with by the ECON Committee over this legislative term[8].

The reports are presented chronologically and by topic, as follows:

1. Response to the COVID-19 pandemic;
2. Supervision of financial entities and activities;
3. Capital Markets Union;
4. Payments;
5. Digital finance;
6. Sustainable finance;
7. Anti-money laundering framework;
8. Macroeconomic and economic governance;
9. Competition and State aid; and
10. Taxation.

While the legislative procedure was completed for most of the files, a limited number of files will be carried over to the following legislative term. This includes files that were adopted by ECON without having been voted in Plenary (*e.g.*, the retail investment strategy, European Deposit Insurance Scheme) and files adopted by Parliament in first reading without agreement with the Council (*e.g.*, the payment services package, crisis management and deposit insurance).

The ECON Committee also adopted *ad hoc* and regular own-initiative reports throughout this legislature. Those own-initiative reports can be divided into *ad hoc* reports which deal with a specific topic, and regular reports which cover the same topic on a regular basis. Only the former are included in this Chapter, whereas the latter are listed in Annex 4.

1. RESPONSE TO THE COVID-19 PANDEMIC

ECON played a leading role in the establishment of the Recovery and Resilience Facility (RRF) that will allow the EU to emerge stronger and more resilient from the COVID crisis. Most of the other reports listed below introduced targeted amendments to existing pieces of financial legislation, such as the banking, securitisation and prospectus frameworks, in order to support the recovery from the severe economic shock caused by the COVID-19 pandemic.

1.1. Recovery and Resilience Facility (RRF) - REPowerEU

Co-legislators set up[9] the RRF, which makes available EUR 672.5 billion in grants and loans to finance national measures designed to alleviate the economic and social consequences of the COVID-19 pandemic. To be eligible for financing, national recovery and resilience plans must focus on key EU policy areas - the green transition, digital transformation, economic cohesion and competitiveness, and social and territorial cohesion. Each plan has to dedicate at least 37% of its budget to strengthen climate action and at least 20% to digital actions. Plans should have a lasting impact in both social and economic terms, include comprehensive reforms and a robust investment package, and must not significantly harm environmental objectives.

[8] This includes reports dealt with by ECON on its own or jointly with other Committees.

[9] Regulation (EU) 2021/241 of the European Parliament and of the Council of 12 February 2021 establishing the Recovery and Resilience Facility (BUDG-ECON file) - 2020/0104(COD).

ECON co-rapporteur **Siegfried MUREŞAN** (EPP): *"Today's vote means that money will go to people and regions affected by the pandemic, that support is coming to fight this crisis and to build our strength to overcome future challenges. The RRF will help to modernise our economies and to make them cleaner and greener. We have set the rules on how to spend the money, but left them flexible enough to meet the different needs of Member States. Finally, this money must not be used for ordinary budgetary expenditures, but for investment and reforms."*

ECON co-rapporteur **Dragoş PÎSLARU** (Renew): *"Europe's destiny is in our hands. We have a duty to deliver recovery and resilience to our youth and children, who will be at the centre of the recovery. One of the RRF's six pillars is dedicated especially to them, which means investing in education, reforming with them in mind and doing our bit for youth to help them get the skills they will need. We do not want the next generation to be a lockdown generation."*

➢ More information on this file is available in the related press release and briefing.

In an own-initiative report[10], Members also highlighted the stabilising effect of the RRF for Member States at a time of great economic uncertainty, containing the crisis and mitigating its negative consequences and supporting governments in maintaining investment levels. In that report, Members also tasked the Commission with analysing the reasons why Member States have not requested loans to the full extent of their allocation. They reminded the Commission that compliance with the rule of law and with Article 2 TFEU is a prerequisite to have access to the fund, and that the rule of law conditionality mechanism is fully applicable to the RRF. Members also stressed the need to enhance the contribution of EU funding instruments to tackle current challenges including those caused by the unprovoked and unjustified Russian military aggression and invasion of Ukraine. Finally, Members urged Member States to launch public procurement for the implementation of measures in a timely fashion in order to ensure their completion in line with the calendar of milestones and targets.

➢ More information on this file is available in the related study.

In 2023, co-legislators agreed to update[11] the RRF in order to boost the EU's energy security and independence, reduce its dependence on fossil fuels, especially from Russia, and support the green and digital transitions.

ECON co-rapporteur **Siegfried MUREŞAN** (EPP): *"The REPowerEU Plan will help us ensure affordable energy prices for our people and our companies. It will enable us to secure our energy supply and to move away from dependency on Russian fossil fuels. In order for REPowerEU to generate real EU added value, Member States should allocate at least 30% of the REPowerEU resources to cross-border projects."*

ECON co-rapporteur **Dragoş PÎSLARU** (Renew): *"We fight fear with ambition, citizens had a tough year and we need sustainable solutions for them now, no later. Ask your governments what measures they plan to include in their national plans, let*

[10] Resolution of 23 June 2022 on the implementation of the Recovery and Resilience Facility (BUDG-ECON file) [ECON co-rapporteurs: Siegfried MUREŞAN (EPP) and Dragoş PÎSLARU (Renew)] – 2021/2251(INI).
[11] Regulation (EU) 2023/435 of the European Parliament and of the Council of 27 February 2023 amending Regulation (EU) 2021/241 as regards REPowerEU chapters in recovery and resilience plans and amending Regulations (EU) No 1303/2013, (EU) 2021/1060 and (EU) 2021/1755, and Directive 2003/87/EC (BUDG-ECON file) – 2022/0164(COD).

us insulate homes for our citizens, reskill our workforce for new green jobs, and help our companies. In RePowerEU we have now set clear requirements for identifying top beneficiaries, and we wait to see how governments will use the money."

- More information on this file is available in the related press release and briefing.

1.2. Targeted changes to Securitisation rules

Targeted changes[12] were brought to the securitisation framework to help the recovery from the COVID-19 crisis. They expand the framework for simple, transparent and standardised (STS) securitisation to synthetic securitisation, extend the preferential treatment for securitisations of non-performing exposures, and revise the criteria for identifying STS securitisations. At the same time, the Capital Requirements Regulation (CRR) was also amended as regards the securitisation framework to reinforce the capacity of institutions to provide the necessary flow of funding to the real economy in the aftermath of the COVID-19 pandemic, while ensuring that adequate prudential safeguards are in place to preserve financial stability.

Rapporteur **Paul TANG** (S&D): *"Securitisation allows banks to package and sell loans, which reduce their exposure to financial risks and free up capital for new loans. This in turn helps to increase financing of the real economy, and this is what we want during the COVID-19 crisis. The proposal should make it easier to sell non-performing loans, and I proposed to expand the STS label (simple transparent and standardised securitisation) to a new class of synthetic securitisation. We are always aware of dangers, as the selling of loans can be a way to hide the internal weaknesses of banks, or exposing others to unexpected risks. It is crucial to properly regulate and supervise securitisation. Therefore, we made sure that competent authorities would be authorised to monitor risks closely and give warning signs when risks get too excessive."*

Othmar KARAS (EPP), responsible for the capital treatment of securitisation: *"Securitisation has a bad reputation because of the 2009 crisis, but the instrument in itself is not bad. But it has to be used properly. Securitisation can be a way of packaging some liquid assets into tradable securities, which creates funds that can be further distributed in a form of credit. New securitisation is a major building block of financial markets; what was once a poison has become a cure which will help fight the economic consequences of the COVID-19 crisis, and speed up the recovery as it would allow banks' lending to SMEs. Our aim is to adjust the system to allow securitisation to play an effective role in the recovery."*

- More information on this file is available in the related press release.

[12] Regulation (EU) 2021/557 of the European Parliament and of the Council of 31 March 2021 amending Regulation (EU) 2017/2402 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation to help the recovery from the COVID-19 crisis – 2020/0151(COD); Regulation (EU) 2021/558 of the European Parliament and of the Council of 31 March 2021 amending Regulation (EU) No 575/2013 as regards adjustments to the securitisation framework to support the economic recovery in response to the COVID-19 crisis – 2020/0156(COD).

1.3. CRR quick fix

In response to the COVID-19 pandemic, co-legislators agreed on targeted amendments[13] to the prudential regulatory framework in order to facilitate lending by credit institutions. To that end, they introduced temporary measures to mitigate the impact of the crisis on the financial sector, *e.g.* by extending the transitional arrangements for IFRS 9, by applying a prudential filter for public debt, by allowing preferential treatment for non-performing loans (NPL) backed by public guarantees, and by providing more flexibility for competent authorities to adjust the supervisory review and evaluation process and the Pillar 2 capital requirements.

> Rapporteur **Jonás FERNÁNDEZ** (S&D): *"Thanks to the rules adopted by the European Parliament in the wake of the last financial crisis, banks are generally well capitalised with strong capital buffers. Thus, we can now enable them to enhance their lending capacity by temporarily giving them more breathing space without endangering financial stability."*

- More information on this file is available in the related press release.

1.4. EU Recovery Prospectus

This Regulation[14] introduces the 'EU Recovery Prospectus', which is a simplified and shorter prospectus for issuers that have a track record in the capital markets, with the objective of helping those issuers raise equity faster. It also allows for more flexibility and adjustments in the supervisory and reporting requirements, taking into account the exceptional circumstances of the pandemic.

> Rapporteur **Ondřej KOVAŘÍK** (Renew): *"I am very happy with the agreement on the Recovery Prospectus proposal. It is the final piece of the puzzle of the Capital Markets Recovery Package. The agreed proposal will cut the cost of drawing up prospectus for those eligible by up to 50%. This will help SMEs in particular to get investment to recapitalise and grow back stronger from the pandemic."*

- More information on this file is available in the related press release.

1.5. MiFID II quick fix

In response to the COVID-19 pandemic, co-legislators agreed on targeted amendments[15] to the framework applicable to investment firms and financial services. Those changes aimed to reduce the administrative burden on investment firms, in part by lowering the disclosure and reporting requirements while keeping investors protected.

> Rapporteur **Markus FERBER** (EPP): *"We are cutting red tape for intermediaries, facilitating equity research for smaller companies and helping commodity markets*

[13] Regulation (EU) 2020/873 of the European Parliament and of the Council of 24 June 2020 amending Regulations (EU) No 575/2013 and (EU) 2019/876 as regards certain adjustments in response to the COVID-19 pandemic – 2020/0066(COD).

[14] Regulation (EU) 2021/337 of the European Parliament and of the Council of 16 February 2021 amending Regulation (EU) 2017/1129 as regards the EU Recovery prospectus and targeted adjustments for financial intermediaries and Directive 2004/109/EC as regards the use of the single electronic reporting format for annual financial reports, to support the recovery from the COVID-19 crisis – 2020/0155(COD).

[15] Directive (EU) 2021/338 of the European Parliament and of the Council of 16 February 2021 amending Directive 2014/65/EU as regards information requirements, product governance and position limits, and Directives 2013/36/EU and (EU) 2019/878 as regards their application to investment firms, to help the recovery from the COVID-19 crisis – 2020/0152 (COD).

flourish. At the same time, small retail investors will keep enjoying the highest degree of investor protection."

- ➢ More information on this file is available in the related press release.

2. Supervision of financial institutions and activities

Over the past legislative term, co-legislators established a new framework regulating the provision of crowdfunding services, and revised the existing prudential rules for banks with the objective of incorporating the finalised Basel III standards into EU law. The Solvency II framework was updated and a new framework for recovery and resolution of insurance firms was set up.

In addition, ECON Members agreed to revamp of the existing crisis management and deposit insurance framework in order to facilitate an orderly market exit for failing banks. Targeted changes were also made to address inconsistencies regarding the internal minimum requirement for own funds and eligible liabilities. ECON Members also adopted their position on the European Deposit Insurance Scheme (EDIS).

Finally, new legislation was also introduced to foster the development of European secondary markets for non-performing loans while at the same time ensuring the highest level of protection for borrowers.

2.1. New EU crowdfunding rules

Co-legislators agreed on uniform rules[16] across the EU for the provision of crowdfunding services, for the organisation, authorisation and supervision of crowdfunding service providers, for the operation of crowdfunding platforms as well as for transparency and marketing communications in relation to the provision of crowdfunding services. Those new rules aim to ensure a high level of investor protection, foster cross-border provision of crowdfunding services, and enhance the financial stability and resilience of the crowdfunding market.

Rapporteur **Eugen JURZYCA** (ECR): *"I am satisfied that we came to an agreement on the final version. I hope that, in a couple of years, investors will see this agreement as a good 2019 Christmas gift."*

In order to avoid a situation where the same activity is subject to multiple authorisations within the EU, it was clarified[17] that legal persons authorised as crowdfunding service providers under the new European Crowdfunding Regulation should be excluded from the scope of MiFID II.

Rapporteur, **Caroline NAGTEGAAL** (Renew): *"This regulation will allow crowdfunding service providers to give SMEs, start-ups and innovative companies new opportunities. New projects will have better access to finance that will boost the real economy."*

[16] Regulation (EU) 2020/1503 of the European Parliament and of the Council of 7 October 2020 on European crowdfunding service providers for business, and amending Regulation (EU) 2017/1129 and Directive (EU) 2019/1937 - 2018/0048(COD).

[17] Directive (EU) 2020/1504 of the European Parliament and of the Council of 7 October 2020 amending Directive 2014/65/EU on markets in financial instruments - 2018/0047(COD).

➢ More information on these files is available in the related press release.

2.2. New EU standards for the transfer of non-performing loans (NPLs)

Co-legislators agreed on new rules[18] regarding the activities of credit servicers and credit purchasers in the EU, with the aim to address the issue of NPLs and enhance financial stability. Those rules introduce a common framework and requirements for the authorisation, supervision and conduct of credit servicers and credit purchasers. Members ensured that borrowers should not be worse off following the transfer of their credit agreement. To this end, fees and penalties charged by servicers including transfer costs cannot change, nor any additional costs be imposed other than related to this credit agreement.

> Co-Rapporteur **Esther DE LANGE** (EPP): "*It is a big relief that we can finally get on with the work to solve the challenge of non-performing loans held by the banks. The deal on Friday evening can help us prevent the economic downturn during the corona-crisis from turning into a new banking crisis. This directive will create a European secondary market for problematic loans and simultaneously make sure that the people who have taken out these loans are treated fairly.*"

> Co-Rapporteur **Irene TINAGLI** (S&D): "*With this Directive we make clear that the development of a real, efficient and well-regulated European secondary market for NPLs must go hand in hand with all possible efforts by creditors to make credit performing again, and the highest possible level of protection for borrowers. This is even more important now when we are still bearing the consequences of the COVID-19 pandemic; we cannot risk the recovery being jeopardised by decisions that penalise households and firms.*"

➢ More information on this file is available in the related press release.

In addition, ECON Members discussed new rules[19] aimed to accelerate the value recovery from secured loans by way of an extrajudicial enforcement of procedures commonly used to realise collateral such as public auction and private sale. This accelerated extrajudicial collateral enforcement (AECE) could be strictly limited to loans granted to corporates and subject to a prior agreement between the secured creditor and business borrower.

2.3. Review of banking rules

Co-legislators agreed on targeted changes[20] to the CRR with the aim of implementing the finalised Basel III standards into EU law. Those changes foresee that the newly introduced

[18] Directive (EU) 2021/2167 of the European Parliament and of the Council of 24 November 2021 on credit servicers and credit purchasers and amending Directives 2008/48/EC and 2014/17/EU – 2018/0063A(COD). The initial Commission's proposal COM(2018)135 was split into two parts. This Directive covers the part of the proposal relating to credit servicers and credit purchasers. The other part of the proposal relates to the recovery of collateral.

[19] Directive (EU) .../... of the European Parliament and of the Council on the recovery of collateral [Co-rapporteurs: Markus FERBER (EPP), Irene TINAGLI (S&D)] – 2018/0063B(COD). This Directive would cover the part of the Commission's proposal COM(2018)135 referred to in the footnote above relating to the recovery of collateral.

[20] Regulation (EU) .../... of the European Parliament and of the Council amending Regulation (EU) No 575/2013 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor – 2021/0342(COD) *(status: voted in Plenary in April 2024 following provisional agreement in trilogue).*

'output floor' calculated by banks using internal models is to be applied at an entity level, and that banks will have to disclose their exposure to crypto-assets. In addition, exposures to EU Emissions Trading System will be subject to a lower risk weight to fight climate change and to support the role of banks in financing the green transition.

Changes were also introduced[21] to the Capital Requirements Directive (CRD) in the fit & proper assessment to avoid unsuitable persons on the management boards of large financial institutions and to promote diversity and gender balance. The new framework foresees a process of sharing of information on the suitability assessment made by large entities of candidates for their boards at least 30 days before these candidates take up the position. Those changes also introduce a framework for access to the EU markets for third-country banks, in particular a requirement for those banks to establish a branch in the EU and to apply for authorisation unless they are subject to an exemption.

> Rapporteur **Jonás FERNÁNDEZ** (S&D): *"The new Capital Requirements Regulation and Directive (CRR/CRD) that we have just agreed on with the Council will strengthen the EU's banking system, making it more resilient to potential future crises and adapting it to the Union's climate goals. The texts agreed this morning incorporate most of the key aspects defended by the European Parliament in the interinstitutional negotiations. These include ensuring that the transitional arrangements in the application of the output floor have a clear end-date; introducing ESG as an important aspect in the EU's financial legislation; and setting capital requirements for crypto-assets until the Commission puts forward a specific legislative proposal. Moreover, we have reinforced the governing framework for the appointment of top posts in large financial institutions and ensured stronger requirements for third-country branches. All things considered, the deal we have reached is a good one, as the new banking legislation of the EU will certainly have a positive impact for citizens by lowering the risk of future banking crises, that could eventually lead to deep economic and social crises, as we unfortunately saw following the 2008 financial crash."*

➢ More information on these files is available in the related press release.

In addition, co-legislators agreed to bring technical amendments to the CRR and the Banking Resolution and Recovery Directive (BRRD) - so-called 'Daisy chain' I[22], with a view to resolving inconsistencies regarding the internal minimum requirement for own funds and eligible liabilities (iMREL). Those new rules also intend to ensure better alignment of the regulatory treatment of global systemically important institutions (G-SIIs) with a multiple point of entry (MPE) resolution strategy with the treatment outlined in the Total Loss-Absorbing Capacity (TLAC) standard.

> Rapporteur **Jonás FERNÁNDEZ** (S&D): *"The text adopted today by a large majority introduces several important points significantly improving on the European Commission proposal. These include: the introduction of a cap for the deduction*

[21] Directive (EU) ..../... of the European Parliament and of the Council amending Directive 2013/36/EU as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks, and amending Directive 2014/59/EU - 2021/0341(COD) *(status: voted in Plenary in April 2024 following provisional agreement in trilogue).*

[22] Regulation (EU) 2022/2036 of the European Parliament and of the Council of 19 October 2022 amending Regulation (EU) No 575/2013 and Directive 2014/59/EU as regards the prudential treatment of global systemically important institutions with a multiple-point-of-entry resolution strategy and methods for the indirect subscription of instruments eligible for meeting the minimum requirement for own funds and eligible liabilities - 2021/0343(COD). This Regulation included a review clause, which paved the way to the negotiation and adoption in 2024 of Daisy Chain II - see below.

mechanism ('Daisy Chain') proposed by the Commission; the inclusion of a request for the Commission to assess the impact of the 'Daisy Chain' framework on the different banking group structures to avoid any unintended consequences; and, the establishment of a transitional arrangement that allows the application by the European Resolution Authority of a transitional deduction regime applicable to MPE groups under certain restrictive conditions."

- More information on this file is available in the related press release and briefing.

2.4. Review of the crisis management and deposit insurance framework (CMDI)

ECON Members adopted new rules[23] concerning orderly market exit for banks of all sizes to minimise the economic burden on society and moral hazard. Those rules aim to better safeguard taxpayers' money, to bring more banks into scope, to empower authorities to handle effectively a potential failure, and to harmonise depositor protection.

Members agreed that resolution framework should be applied to any bank, where it is assessed that there is public interest to do so, irrespective of its size. They clarified that a bank can play a critical function at a regional level. They also proposed a two-tiered approach where deposits of retail clients as well as micro, small and medium-sized enterprises benefit from a higher priority ranking in insolvency over eligible deposits of large enterprises and central and regional governments. That tiered approach is designed to provide enhanced protection for a wide range of depositors. Finally, Members voted for harmonisation of the functions of the Deposit Guarantee Schemes (DGSs), thereby limiting the number of discretions under national law.

Rapporteur for the BRRD **Luděk NIEDERMAYER** (EPP): "*The package voted in today is bringing the Banking Union a step closer. It will make sure the failings of the banks and the costs associated with it are not borne by the taxpayers but by the industry itself. The rules will also protect the depositors better, by introducing new rules on the pay out in case of bank failure. The reports voted in today have also made sure that smaller banks are not included in the scope, if it is not necessary. Negotiations of compromises were surprisingly difficult, and I am proud that we were able to bridge our differences. This result will be good for protection of banks clients, stability of financial sector and the economy, while making the state interventions much less likely. I hope we will also reach the support of the majority in the Plenary.*"

Rapporteur for the SRMR **Pedro MARQUES** (S&D): "*The CMDI package delivers on three key fronts: it increases financial stability, ensures better depositor protection, and brings us closer to the Banking Union we want and need. The package expands the EU-level resolution toolbox to small- and medium-sized banks, in case whose failure could lead to spillover effects and a larger disruption of services and stability. It establishes greater harmonisation regarding the use of industry-funded safety nets, consequently improving the level playing field; finally, the rules make public interventions less likely, and effectively only a last resort, thus better protecting taxpayers. We managed to reach a balanced compromise with other groups, and we are confident that this result also merits support from the EP Plenary.*"

[23] Regulation (EU) .../... of the European Parliament and of the Council amending Regulation (EU) No 806/2014 as regards early intervention measures, conditions for resolution and funding of resolution action - 2023/0111(COD); Directive (EU) .../... of the European Parliament and of the Council amending Directive 2014/59/EU as regards early intervention measures, conditions for resolution and financing of resolution action - 2023/0112(COD); Directive (EU) .../... amending Directive 2014/49/EU as regards the scope of deposit protection, use of deposit guarantee schemes funds, cross-border cooperation, and transparency - 2023/0115(COD) (*status: unagreed first reading vote in Plenary in April 2024*).

Rapporteur for the DGSD **Kira Marie PETER-HANSEN** (Greens): "*The Parliament has just approved an ambitious revision of the Deposit Guarantee Scheme Directive (DGSD). By further harmonising the use of DGS funds, we pave the way towards the creation of a European Deposit Insurance Scheme, the still missing piece of the Banking Union. Our report also ensures a level playing field, while enhancing the protection of depositors.*"

- More information on these files is available in the related press release and briefing.

In 2023, co-legislators also agreed on additional targeted amendments to the BRRD and to the Single Resolution Mechanism Regulation (SRMR) - so-called 'Daisy Chain' II[24], in order to include proportionality requirements to the treatment of iMREL in bank resolution groups. Those new rules also introduced a specific MREL treatment for liquidation entities.

Rapporteur **Jonás FERNÁNDEZ** (S&D): "*The deal reached today is good news for bank customers and citizens in general. The new rules will improve the level playing field between different banking structures in the EU without putting the safety of customers and financial stability at risk. The new rules will allow funds to be put at the service of the real economy and support citizens and businesses.*"

- More information on the file is available in the related press release.

2.5. European Deposit Insurance Scheme (EDIS)

The Commission published in 2015 a proposal[25] to complete the Banking Union by establishing an EDIS. While a loss covering EDIS may follow at a later stage, ECON Members agreed to establish a liquidity facility at EU level called the Deposit Insurance Fund (DIF), which would provide liquidity support in the event of payout or resolution, as well as in case of preventive or alternative measures. The liquidity support provided by the DIF would have to be reimbursed by the national DGS within six years according to a repayment plan.

The DIF will be managed by the SRB and will be financed via transfers by the national DGSs. The target level of the DIF should reach 50% of the target level of the national DGSs after three years. In cases where the funds of the DIF are insufficient to provide the amount of liquidity support to a participating DGS, all other participating DGSs would be required to lend to the DIF at the request of the SRB. This mandatory lending would be capped at 30% after the three-year build-up period of the DIF.

Rapporteur **Othmar KARAS** (EPP): "*The report aims to make deposits of all European citizens safer. More security, protection and resilience in a crisis-proof financial sector make funds available for necessary future investments. We hereby send a strong political signal to advance on completing our long-overdue Banking Union. Without Banking Union, there is no Capital Markets Union.*"

- More information on this file is available in the related press release and briefing.

[24] Directive (EU) 2024/1174 of the European Parliament and of the Council of 11 April 2024 amending Directive 2014/59/EU and Regulation (EU) No 806/2014 as regards certain aspects of the minimum requirement for own funds and eligible liabilities - 2023/0113(COD).
[25] Regulation (EU) .../... of the European Parliament and of the Council amending Regulation (EU) 806/2014 in order to establish a European Deposit Insurance Scheme - 2015/0270(COD) *(status: voted in ECON in April 2024)*.

2.6. Update of EU rules regulating the insurance sector

The Solvency II framework was amended[26] to make it more adaptable, forward-looking, and responsive to evolving market dynamics. This will free up large sums of money which insurance firms had to keep in reserve, allowing the insurance sector to channel more funds into the economic recovery and the European Green Deal more particularly. The new framework also simplifies supervision while on the other hand empowering supervisors on systemic risks. At the initiative of Parliament, supervisors will also have to better cooperate with each other where insurers operate in other Member States. Finally, insurance firms will be required to better take into account sustainability-related risks and to report more about these risks so that policyholders can understand a firm's green credentials.

> Rapporteur **Markus FERBER** (EPP): "*Due to the existing rules, European insurance companies have been forced to hold hundreds of billions of euros in excess capital above the minimum reserves. With today's agreement, we release a meaningful amount of capital that can flow into productive investments such as green infrastructure and digitalisation. For the Green Deal to succeed private investment is needed. The review we agreed allows insurance undertakings to play their part without putting policyholders at risk. The review also enables insurers to make more long-term investments, which will ultimately benefit policyholders. Finally, the review will also make insurance supervision more proportionate and better tailored to the actual risks. Small insurance companies with a simple and safe business model will benefit from reduced administrative burdens.*"

At the same time, a new recovery and resolution framework was set up[27]. This will help deal with failing insurance undertakings, thereby ensuring that these undertakings can be recovered or wound down without taxpayers footing the bill. This new framework introduces harmonised recovery and resolution tools and procedures, with enhanced cross-border cooperation between national authorities. The Directive also adopts the 'pre-emptive' approach, whereby only some insurance companies will be required to submit recovery and resolution plans to the supervisory authorities.

> Rapporteur **Markus FERBER** (EPP): "*We have managed to improve the Commission proposal in meaningful ways by making the regime more risk-based and focused on policyholder protection. The directive will also include a strong review clause that will pave the way for the introduction of insurance guarantee schemes across the Union. Having insurance guarantee schemes in place in all Member States would be the missing link to ensure the highest level of protection for policyholders in case of an insurance undertaking's failure.*"

- ➢ More information on these files is available in the related press release and briefing.

3. Capital Markets Union

Over this legislative term, the ECON Committee looked into several initiatives to deepen and further integrate Member States' capital markets, including quick fixes for PRIIPs and UCITS.

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[26] Directive (EU) .../... of the European Parliament and of the Council amending Directive 2009/138/EC as regards proportionality, quality of supervision, reporting, long-term guarantee measures, macro-prudential tools, sustainability risks, group and cross-border supervision – 2021/0295(COD) *(status: voted in Plenary in April 2024 following provisional agreement in trilogue).*

[27] Directive (EU) .../... of the European Parliament and of the Council establishing a framework for the recovery and resolution of insurance and reinsurance undertakings and amending Directives 2002/47/EC, 2004/25/EC, 2009/138/EC, (EU) 2017/1132 and Regulations (EU) No 1094/2010 and (EU) No 648/2012 – 2021/0296(COD) *(status: voted in Plenary in April 2024 following provisional agreement in trilogue).*

The Benchmark Regulation was also revised in an effort to alleviate the burden on EU companies. In addition, the existing rules governing European long-term investment funds (ELTIFs) were amended in an attempt to accelerate the uptake of ELTIFs. A new resolution framework for central counterparties was established, and rules applicable to hedge funds and retail funds were updated.

In addition, ECON Members brought targeted changes to the MiFID II and MiFIR framework, and amended EMIR to improve the competitiveness and efficiency of the EU's clearing services as part of the Clearing Package. Several regulations, including the Market Abuse Regulation and the Prospectus Regulation, were amended to make capital markets more attractive to EU small and medium-sized enterprises (SMEs), as part of the Listing Package. Lastly, ECON Members also agreed on new retail investor protection rules in the context of the Retail Investment Strategy.

3.1. Further developments of the Capital Markets Union (CMU)

In an own-initiative report[28], ECON Members called for the removal of barriers and red tape, including the simplification and more proportional application of legislation, in order to diversify funding sources for EU companies, with a particular focus on SMEs. This would in turn promote their ability to access equity markets, and offer retail and large investors access to more diverse, longer-term and more competitive investment opportunities.

> Rapporteur **Isabel BENJUMEA** (EPP): *"[The CMU] is important because it allows small and medium-sized companies to have a greater option to access capital markets and not have to depend so much on debt. It is also important because it allows small savers, who are none other than small families, private households, to have greater investment options. The CMU is also crucial to ensure there are no barriers or obstacles, to reduce the existing taxation on these capital movements, but, above all, the CMU is important in order for Europe to become a more competitive market and to be able to attract more capital within those markets."*[29]

3.2. New resolution framework for central counterparties

A framework was established[30] for the recovery and resolution of central counterparties (CCPs), as key components in over-the-counter (OTC) derivatives markets. This new framework was designed to enable CCPs in difficulty to continue providing clearing services while minimising the risk that taxpayers might have to bail them out. It provides for the preparation/implementation of recovery and resolution plans, new tools and powers for CCP resolution, and the cooperation and coordination arrangements among relevant authorities.

> Co-Rapporteur **Marek BELKA** (S&D): *"This legislation addresses the challenges posed by the growing importance of CCPs for our financial system. We make sure that CCPs can continue their primary responsibilities if they are failing or likely to fail and wind up ancillary activities through certain insolvency procedures. They also have systems in place to assist them in recovering from financial difficulties. What*

[28] Resolution of 8 October 2020 on further development of the Capital Markets Union (CMU): improving access to capital market finance, in particular by SMEs, and further enabling retail investor participation – 2020/2036(INI).
[29] Free translation of the statement made by the Rapporteur in Plenary on 7 October 2020. The original statement is available on the Parliament's website.
[30] Regulation (EU) 2021/23 of the European Parliament and of the Council of 16 December 2020 on a framework for the recovery and resolution of central counterparties and amending Regulations (EU) No 1095/2010, (EU) No 648/2012, (EU) No 600/2014, (EU) No 806/2014 and (EU) 2015/2365 and Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU and (EU) 2017/1132 – 2016/0365(COD).

was crucial for us was to make sure that chance of the EU taxpayer to bear the costs if a CCP fails is very low."

Co-Rapporteur **Johan VAN OVERTVELDT** (ECR): "*The financial crisis has shown the interconnectedness of the global financial system where the failure in risk management processes within any large player in the market has the potential to spread via a contagion effect. With this agreement, we ensure that CCPs as key critical market infrastructures become subject to strong recovery and resolution rules. The additional, pre-funded second skin in the game aims at providing maximal protection to taxpayers by preventing a bailout with public funds.*"

- More information on this file is available in the related press release.

3.3. Clearing package

There was a political agreement to amend EMIR[31] in order to curb third-country clearing risks and to improve the competitiveness and efficiency of the EU's clearing services. The reform aims to provide an adequate supervisory framework, with better information sharing, coordination and an enhanced role for the European Securities and Markets Authority (ESMA) in day-to-day supervision of EU central counterparties (CCPs). In general, counterparties subject to the clearing obligation will have to hold at least one active account at a CCP established in the EU and regularly clear through it at least five trades in each of the most relevant subcategories per class of derivative contract.

Rapporteur **Danuta HÜBNER** (EPP): "*Today's agreement will significantly increase the competitiveness and attractiveness of our clearing framework. The changes we agreed will also enhance the competences of ESMA, giving the European supervisor a key role in overseeing EU CCPs. We are paving the way for a reduction in exposure towards third-country CCPs, requiring counterparties to hold an active account at a European CCP and clear a determined number of trades through that account. We are also asking the Commission to take further measures in two years' time, if necessary, following a thorough assessment by ESMA.*"

- More information on this file is available in the related press release.

3.4. Quick fixes for PRIIPs and UCITS

The PRIIPs Regulation requires manufacturers of packaged retail and insurance-based investment products (PRIIPs) to draw up and publish a key information document (KID) before making a PRIIP available to retail investors. This Regulation was revised[32] to allow those manufacturers to have more time to prepare for the obligation to provide a KID.

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[31] Regulation (EU) .../... of the European Parliament and of the Council amending Regulations (EU) No 648/2012, (EU) No 575/2013 and (EU) 2017/1131 as regards measures to mitigate excessive exposures to third-country central counterparties and improve the efficiency of Union clearing markets – 2022/0403(COD); Directive (EU).../... of the European Parliament and of the Council amending Directives 2009/65/EU, 2013/36/EU and (EU) 2019/2034 as regards the treatment of concentration risk towards central counterparties and the counterparty risk on centrally cleared derivative transactions – 2022/0404(COD) *(status: voted in Plenary in April 2024 following provisional agreement in trilogue).*
[32] Regulation (EU) 2021/2259 of the European Parliament and of the Council of 15 December 2021 amending Regulation (EU) No 1286/2014 as regards the extension of the transitional arrangement for management

Given that the KID and the key investor information cover essentially the same information requirements, co-legislators clarified[33] that the KID is to be considered to satisfy the requirements applicable to the key investor information. This ensures that retail investors in PRIIPs interested in acquiring units of undertakings for collective investment in transferable securities (UCITS) do not receive both documents for the same financial product.

> Rapporteur **Jonás FERNÁNDEZ** (S&D): "*The existing transitional arrangements for certain companies that offer package retail investments and insurance products have been extended until 31st December 2022 to avoid presenting investors with the same information twice. The information investors receive when buying these products should be complete, clear and comparable. Otherwise, the information provided to consumers would not be as clear as it should be, and could even be misleading. We are now working on a delegated regulation to clearly define the key information document to be presented to consumers.*"

➢ More information on this file is available in the related press release.

3.5. Review of the ELTIF Regulation

The existing framework on European long-term investment funds (ELTIFs) was amended[34] with a view to boosting regulatory oversight and investor protection safeguards. By revising the requirements on the investment policies, operating conditions, eligible assets, portfolio composition, diversification, and borrowing of cash for ELTIFs, the new rules intend to make ELTIFs more attractive and accessible for investors and businesses in order to accelerate the uptake of ELTIFs, also by retail investors. This in turn should support the financing of long-term projects such as infrastructure projects, real estate or SMEs throughout the EU.

> Rapporteur **Michiel HOOGEVEEN** (ECR): "*Today is an important day that will mark a new milestone for the common market. European businesses are a vital source of innovation and employment, but they can struggle to access the financing they need to grow. The new and improved ELTIFs will bridge this financing gap, supporting the growth of these businesses and the creation of new jobs.*"

➢ More information on this file is available in the related press release.

3.6. Updated rules for hedge funds and retail funds

Co-legislators decided on targeted changes to the alternative investment fund managers Directive (AIFMD, and commonly known as the hedge funds directive) and to the Directive relating to undertakings for collective investment in transferable securities (UCITS Directive), which governs mutual funds suitable for retail investors[35].

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companies, investment companies and persons advising on, or selling, units of undertakings for collective investment in transferable securities (UCITS) and non-UCITS – 2021/0215(COD).

[33] Directive (EU) 2021/2261 of the European Parliament and of the Council of 15 December 2021 amending Directive 2009/65/EC as regards the use of key information documents by management companies of undertakings for collective investment in transferable securities (UCITS) – 2021/0219(COD).

[34] Regulation (EU) 2023/606 of the European Parliament and of the Council of 15 March 2023 amending Regulation (EU) 2015/760 as regards the requirements pertaining to the investment policies and operating conditions of European long-term investment funds and the scope of eligible investment assets, the portfolio composition and diversification requirements and the borrowing of cash and other fund rules – 2021/0377(COD).

[35] Directive (EU) 2024/927 of the European Parliament and of the Council of 13 March 2024 amending of the European Parliament and of the Council amending Directives 2011/61/EU and 2009/65/EC as regards delegation arrangements, liquidity risk management, supervisory reporting, provision of depositary and custody services and loan origination by alternative investment funds – 2021/0376(COD).

The changes improve the protection of investors by ensuring that the investment fund managers, when they delegate their functions to third parties, adhere to the same high standards. The new rules will also facilitate liquidity risk management by managers of open-ended alternative investment funds and retail funds, requiring them to have at least two liquidity management tools to cover situations when liquidity issues arise. The updated rules also seek to fight greenwashing and to ensure that investors are not misled into investing into funds that pretend to be 'green' but are not so. Common minimal rules are also introduced regarding direct lending by alternative investment funds to companies, thereby allowing loan-originating funds to operate cross-border and ensuring that they can be an alternative source of funding for companies in addition to bank lending.

> Rapporteur **Isabel BENJUMEA** (EPP): "*We are paving the way towards a significant advancement towards the completion of the Capital Markets Union, with stronger and more ambitious regulation in this industry to compete with counterparts in the United States and Asia. While our European markets have grown significantly in recent years, there is still much room for improvement and growth. The provisional political agreement on these two directives aligns with that objective.*"

- More information on this file is available in the related press release and briefing.

3.7. MiFID/MiFIR review

The second Markets in Financial Instruments Directive (MiFID II)[36] and the Markets in Financial Instruments Regulation (MiFIR)[37] were amended to enhance market data transparency and optimise orderly trading. Co-legislators established an EU-wide consolidated tape, which consists in an electronic system combining European best bid and offer with corresponding sales volumes from different exchanges that will disseminate these in real time, thereby providing a single reference price for shares and exchange traded funds across markets. This should decrease information asymmetries between market participants.

In addition, regulated trading venues (except smaller markets and SME growth markets) will have to provide pre- and post-trade information to a consolidated tape provider. The Regulation also bans the practice of receiving payments for forwarding client orders for execution ('payment for order flows') across the EU.

> Rapporteur **Danuta HÜBNER** (EPP): *"Following today's agreement, I can say that the implementation of MiFIR will be a major step towards a Capital Markets Union. We gave Europe a chance to launch the first version of the consolidated tape, a tool that that can incentivise listing, let the capital market grow and bring badly needed investments. After today, the EU will finally have a consolidated tape with real-time pre-trade data, as well as a clear ban on the practice of Payment For Order Flow."*

- More information on this file is available in the related press release and briefing.

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[36] Directive (EU) 2024/790 of the European Parliament and of the Council of 28 February 2024 amending Directive 2014/65/EU on markets in financial instruments – 2021/0384(COD).

[37] Regulation (EU) 2024/791 of the European Parliament and of the Council of 28 February 2024 amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders – 2021/0385(COD).

3.8. Central Securities Depositories Regulation (CSDR) refit

Co-legislators agreed on targeted amendments to the CSDR[38]. Those new rules require CSDs, for each securities settlement system they operate, to establish procedures facilitating settlement of transactions as well as a framework to monitor settlement fails. In order to address settlement fails, when a party of a transaction does not deliver a security or funds on time, deterrent and proportionate cash penalties will be applicable. In this respect, mandatory buy-in rules should apply only as a last resort measure. This reform also seeks to ensure a level playing field among CSDs with and without authorisation to provide banking-type ancillary services, to minimise cross-border obstacles and administrative burden and to enhance supervisory cooperation by establishing a college of supervisors for CSDs of substantial importance.

> Rapporteur **Johan VAN OVERTVELDT** (ECR): "*The agreement on the CSDR refit is an important step towards the completion of the Capital Markets Union. Safe and efficient settlement of financial securities contributes to the attractiveness of our capital markets, and ultimately to the financing of our economy*."

- More information on this file is available in the related press release.

3.9. Listing Package

Co-legislators agreed to revise MiFID II[39], the Prospectus Regulation, the Market Abuse Regulation and MiFIR[40] in order to make capital markets more attractive to EU SMEs and to diversify their sources of external financing. The package aims to streamline the listing process, balance the regulatory and compliance costs to companies seeking to list, and ensure proper investor protection and market integrity. Key changes seek to cut red tape: at the pre-IPO stage, by facilitating the development and provision of investment research while avoiding conflicts of interest; at the IPO stage, by making it easier and cheaper for issuers to draw up a prospectus; and at the post-IPO stage by providing more clarity on what constitutes inside information.

There was also a political agreement to adopt a new directive[41] on multiple-vote share structures in order to harmonise national laws and allow listed companies' owners to raise more funds at a given voting share.

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[38] Regulation (EU) 2023/2845 of the European Parliament and of the Council of 13 December 2023 amending Regulation (EU) No 909/2014 as regards settlement discipline, cross-border provision of services, supervisory cooperation, provision of banking-type ancillary services and requirements for third-country central securities depositories and amending Regulation (EU) No 236/2012 – 2022/0074(COD).

[39] Directive (EU) .../... of the European Parliament and of the Council amending Directive 2014/65/EU to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises and repealing Directive 2001/34/EC – 2022/0405(COD) *(status: voted in Plenary in April 2024 following provisional agreement in trilogue).*

[40] Regulation (EU) .../... of the European Parliament and of the Council amending Regulations (EU) 2017/1129, (EU) No 596/2014 and (EU) No 600/2014 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises – 2022/0411(COD) *(status: voted in Plenary in April 2024 following provisional agreement in trilogue).*

[41] Directive (EU) .../... of the European Parliament and of the Council on multiple-vote share structures in companies that seek the admission to trading of their shares on an SME growth market – 2022/0406(COD) *(status: voted in Plenary in April 2024 following provisional agreement in trilogue).*

Rapporteur **Alfred SANT** (S&D): *"The end point of negotiations has been disappointing. The progress made in negotiations on the Listing Act package by way of the Prospectus Act and the changes to the MiFID, MiFIR, and MAR was encouraging. But the Council take it or leave it position on the multiple voting share structure directive is inadequate from the perspective of keeping the Capital Markets Union project on track."*

➢ More information on these files is available in the related press release and briefing.

3.10. Reviews of the Benchmark Regulation (BMR)

The BMR was first amended in 2021[42] to ensure that the phasing-out of a widely used benchmark does not harm financial stability in the EU, nor result in disruptions to the relevant economy.

Rapporteur **Caroline NAGTEGAAL** (Renew): *"I am pleased that Parliament's negotiating team has today reached a deal with the Council on this very important file. All the institutions stepped up their efforts to come to a swift agreement to ensure that the phasing-out of widely used benchmarks does not threaten financial stability within the European Union."*

➢ More information on this file is available in the related press release.

In 2023, the Commission proposed[43] to rationalise the requirements stemming from the BMR as part of a broader effort to alleviate the burden on EU companies, in particular small and medium-sized enterprises. ECON Members discussed the scope of the BMR as well as other targeted improvements to BMR.

Rapporteur **Jonás FERNÁNDEZ** (S&D): *"More transparency and a better supervision. The Benchmark Regulation proposal that we have adopted today in ECON represents a substantial improvement of the regulatory framework governing the use of these instruments, by completely excluding non-significant benchmarks from the application of this Regulation and by simplifying the approach to third-country benchmarks in the EU. The reform maintains the threshold for an index to be considered significant at EUR 50bn and introduces additional criteria to better reflect the size of a benchmark index. We have also succeeded in keeping commodity benchmarks within the scope of the Regulation and strengthened ESMA's supervisory role, particularly in the area of cross-border and third-country benchmarks. With this reform, we are ensuring continued access to benchmark indices while maintaining a high level of investor protection."*

➢ More information on this file is available in the related press release.

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[42] Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 amending Regulation (EU) 2016/1011 as regards the exemption of certain third-country spot foreign exchange benchmarks and the designation of replacements for certain benchmarks in cessation, and amending Regulation (EU) No 648/2012 – 2020/0154(COD).
[43] Regulation (EU) .../.... of the European Parliament and of the Council amending Regulation (EU) 2016/1011 as regards the scope of the rules for benchmarks, the use in the Union of benchmarks provided by an administrator located in a third country, and certain reporting requirements – 2023/0379(COD) *(status: unagreed first reading vote in Plenary in April 2024).*

3.11. European single access point (ESAP)

Co-legislators agreed that ESMA will establish and operate a European single access point[44], which is set to provide centralised electronic access to public information about companies, both financial and non-financial, such as on sustainability. The ESAP should not create any new reporting requirements but should instead build upon existing disclosure requirements, procedures and infrastructure stemming from EU law. The information on ESAP should be available free of charge. The establishment of ESAP should make EU capital markets more efficient and SMEs more visible as well as support the green transition, as investors and other key capital market participants would be better informed when making decisions about investments.

> Rapporteur **Pedro SILVA PEREIRA** (S&D): *"Once implemented, the ESAP will be the go-to hub for information about European entities' activities and products. It will be the first platform of this kind and one that has been long requested by EU market participants. But the ESAP is not only about innovation. This EU-wide digital data space holds the potential to address the great challenge of capital market fragmentation that we still face today. Ultimately, this common data space will make it easier for companies – especially our SMEs – to attract investors and for investors to find opportunities. Needless to say how relevant this is in today's global economic context. I am particularly pleased that we were able to secure a broadened scope of ESAP, which now covers important green and crypto legislation. What is equally important is the fact that no new reporting obligations will be generated and no additional burden will be placed on our companies. The ESAP is essentially about improving the accessibility and availability of public company data at EU level."*

➢ More information on these files is available in the related press release.

3.12. Better data sharing

Members agreed to review several existing regulations[45] with the objective of streamlining reporting obligations and reducing administrative burdens in the financial sector and as regards the frequency of reporting related to the InvestEU Programme. They enlarged the scope of the original proposal and decided that not only all European Supervisory Authorities (ESAs) responsible for supervision in the financial sector in the EU, but also the SRB and the new EU Anti-money Laundering Authority (AMLA) would be obliged to follow new rules. Parliament also stressed that the authorities should strive for the 'report once' principle, so

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[44] Regulation (EU) 2023/2859 of the European Parliament and of the Council of 13 December 2023 establishing a European single access point providing centralised access to publicly available information of relevance to financial services, capital markets and sustainability - 2021/0378(COD); Directive (EU) 2023/2864 of the European Parliament and of the Council of 13 December 2023 amending certain Directives as regards the establishment and functioning of the European single access point - 2021/0379(COD); Regulation (EU) 2023/2869 of the European Parliament and of the Council of 13 December 2023 amending certain Regulations as regards the establishment and functioning of the European single access point - 2021/0380(COD).

[45] Regulation (EU) .../... of the European Parliament and of the Council amending Regulations (EU) No 1092/2010, (EU) No 1093/2010, (EU) No 1094/2010, (EU) No 1095/2010 and (EU) 2021/523 as regards certain reporting requirements in the fields of financial services and investment support - 2023/0363(COD) *(status: unagreed first reading vote in Plenary in March 2024).*

that information from financial institutions or other reporting entities is only reported once to one authority.

> Rapporteur **Othmar KARAS** (EPP): *"With this package to cut red tape in the financial sector, we have the opportunity to show that the European Union is always working to eliminate unnecessary bureaucracy and inefficient reporting requirements. Double reporting in the financial sector should become a thing of the past. Measures in the package also target over-compliance of EU regulations, so-called 'gold plating'. The ball is now in the court of the Member States to agree on their negotiating position as soon as possible."*

- ➢ More information on this file is available in the related press release.

3.13. New retail investor protection rules

ECON Members agreed on targeted changes[46] to a number of existing directives (MiFID II, Solvency II, UCITS Directive and AIFMD) with the objectives of simplifying the information presented to retail investors and reinforcing investor protection rules. At the same time, those changes aim to ensure transparency for retail investors and enable them to compare costs of investment products and to take informed decisions. More generally, the intention is to place the consumers' interests at the centre of retail investing and to empower retail investors to make investment decisions that are aligned with their needs and preferences. This should enhance retail investors' trust and confidence to safely invest in their future and take full advantage of the EU's CMU.

Members strongly advise that Member States support financial education, establish targets on financial literacy and exchange best practices in order to increase customers' knowledge. As younger clients are likely to be more vulnerable to mis-selling online amplified by influencers or social media, Members also want to cover such activities. Members made additional changes to key information documents for PRIIPs with the view to ensuring comparability between PRIIP products and to developing an independent online comparison tool of the different investment options available in the EU market.

> Rapporteur **Stéphanie YON-COURTIN** (Renew): *"This strategy is a major step forward to complete our Capital Markets Union, especially given the massive investment gap to finance EU priorities. These new rules will enable citizens to better navigate financial markets, build on digitalisation to promote new trends while strictly framing online practices of influencers, give additional tools to supervisors to act more efficiently and preserve the competitiveness of our companies, especially SMEs."*

- ➢ More information on these files is available in the related press release.

4. PAYMENTS

Over this legislative term, the ECON Committee looked into several legislative proposals in the field of payments. The Instant Payments Regulation was passed to ensure that euro

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[46] Regulation (EU) .../... of the European Parliament and of the Council amending Regulation (EU) No 1286/2014 as regards the modernisation of the key information document – 2023/0166(COD); Directive (EU) .../... of the European Parliament and of the Council amending Directives (EU) 2009/65/EC, 2009/138/EC, 2011/61/EU, 2014/65/EU and (EU) 2016/97 as regards the Union retail investor protection rules – 2023/0167(COD) *(status: voted in ECON in March 2024; as regards the Directive, decision to start interinstitutional negotiations confirmed by Plenary in April 2024).*

money transfers arrive within ten seconds, and no longer after two or three business days. In addition, ECON Members voted for more open and competitive payment services sectors in the EU, with strong safeguards against fraud and better access to cash. They also agreed on new rules regarding the sharing of financial services data.

4.1. Instant payments in euro

The Single Euro Payments Area (SEPA) Regulation was amended[47] to ensure that retail clients and businesses will not have to wait for their money. An instant credit transfer has to be executed regardless of the day or hour, and the money must arrive into the recipient's account within ten seconds. To guarantee safety, payment service providers should also have in place robust and up-to-date fraud detection and prevention measures, in order to avoid credit transfers going into the wrong account due to fraud or error. Payment service providers offering instant credit transfers should also verify whether any of their clients are subject to sanctions or other restrictive measures related to money laundering and terrorist financing.

> Rapporteur **Michiel HOOGEVEEN** (ECR): *"The Instant Payments Regulation marks the long-awaited modernisation of payments in the European Single Market. Customers can now say goodbye to the inconvenience of waiting two or three working days to access their money. We are delivering on something that people and businesses truly care about: transferring money within 10 seconds at any time of the day."*

- ➢ More information on this file is available in the related press release.

4.2. Revised rules on payment services

The Commission proposed to reform the existing framework on payment services in the EU. The proposal includes a Payment Services Regulation (PSR)[48] and a new Payment Services Directive (PSD 3)[49], which will replace PSD 2 and the Electronic Money Directive. The new Regulation should further harmonise payment and e-money services in the EU and ensure that the unique identifier (*e.g.*, IBAN) is verified free of charge for credit transfers. Members extended the right to refund in cases of 'spoofing' (where fraudsters pretend to be from a customer's bank) to situations where fraudsters pretend to be from other types of organisation.

In addition, Members called for Member States to invest substantial means in education on payment-related fraud, through media campaigns or lessons at schools. They also require payment service providers to inform customers about all charges prior to the initiation of the payment transaction. At the same time, Members agreed to provide better access to cash, in particular by subjecting automated teller machines (ATMs) to a lighter registration process and exempting retail stores providing cash independently from a purchase (up to EUR 100).

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[47] Regulation (EU) 2024/886 of the European Parliament and of the Council of 13 March 2024 amending Regulations (EU) No 260/2012 and (EU) 2021/1230 as regards instant credit transfers in euro – 2022/0341(COD).

[48] Regulation (EU) .../... of the European Parliament and of the Council on payment services in the internal market and amending Regulation (EU) No 1093/2010 – 2023/0210(COD) *(status: unagreed first reading vote in Plenary in April 2024).*

[49] Directive (EU) .../... of the European Parliament and of the Council on payment services and electronic money services in the Internal Market amending Directive 98/26/EC and repealing Directives 2015/2366/EU and 2009/110/EC – 2023/0209(COD) *(status: unagreed first reading vote in Plenary in April 2024).*

Rapporteur for the Regulation **Marek BELKA** (S&D): *"With the Parliament's proposal we put the citizen in the centre, while – at the same time – outlining a framework for a true level playing field in the European Single Market for payments. The Regulation touches upon various points, from more complicated issues such as access to information by FinTechs to topics that we may come across each day, such as payment fraud or transparency of information in ATMs. We cover it all by expanding and supporting the Commission's proposal."*

Rapporteur for the Directive **Ondřej KOVAŘÍK** (Renew): *"For Parliament, it is important to have a smooth transition from PSD 2 to the upgraded Payments Package. Parliament's position will ensure certainty and lower the burden for both PSPs and national competent authorities, particularly avoiding potentially cumbersome reauthorisation processes. Importantly, we have doubled the cash limit for withdrawals of cash at retail stores. The aim is to support and expand the Commission proposal, confirming that cash will be available and accessible, in particular for customers in rural areas with fewer ATMs or card payment facilities."*

➢ More information on these files is available in the related press release.

4.3. Financial data access

in 2023, the Commission published a proposal seeking to enable the sharing of a broader set of financial services data and to set the rules according to which the sharing of the data would be achieved. This new Regulation[50] will also lay down the rules applicable to the market participants who will engage in this activity.

Rapporteur **Michiel HOOGEVEEN** (ECR): *"In an ever more digitalised world, it is important that consumers and firms have more efficient control access over their financial data beyond payments. With Open Finance, they will be able to benefit from financial products and services that are better tailored to their needs."*

➢ More information on this file is available in the related press release.

5. DIGITAL FINANCE

Over this legislative term, the ECON Committee dealt with several legislative proposals in the field of digital finance. Legislation was passed to enhance the digital resilience and security of the EU financial sector, to regulate the EU crypto-asset market, and to create a pilot regime for market infrastructures based on distributed ledger technology. ECON Members also discussed the legislative proposals put forward by the Commission regarding the digital euro.

5.1. Distributed Ledger Technology Regulation

This Regulation[51] creates a pilot regime for market infrastructures based on distributed ledger technology (DLT). The DLT infrastructures are allowed to operate under temporary exemptions from existing rules, while ensuring investor protection and financial stability.

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[50] Regulation (EU) …/… of the European Parliament and of the Council on a framework for Financial Data Access and amending Regulations (EU) No 1093/2010, (EU) No 1094/2010, (EU) No 1095/2010 and (EU) 2022/2554 – 2023/0205(COD) *(status: voted in ECON in April 2024).*

[51] Regulation (EU) 2022/858 of the European Parliament and of the Council of 30 May 2022 on a pilot regime for market infrastructures based on distributed ledger technology, and amending Regulations (EU) No 600/2014 and (EU) No 909/2014 and Directive 2014/65/EU – 2020/0267(COD).

Rapporteur **Johan VAN OVERTVELDT** (ECR): *'DLT can bring a number of potential benefits in the provision of financial services, including reduced complexity, improved end-to-end processing speed, strengthened network resilience, and reduced operational and financial risks. The agreement struck on the DLT pilot regime should help to foster the development of successful DLT projects within the EU. At the same time we managed to build in sufficient safeguards to maintain financial stability, market integrity and a level playing field'.*

➢ More information on this file is available in the related press release.

5.2. Cybersecurity – Digital Operational Resilience Act (DORA)

A new Regulation[52] introduces and harmonises key digital operational requirements in order to enhance the digital resilience and security of the EU financial sector. The Regulation establishes common rules and standards for financial entities, such as banks, insurance companies and investment firms, to prevent, detect, and respond to cyberattacks and other digital disruptions as well as a harmonised oversight mechanism for critical third-party ICT services providers.

Rapporteur for the Regulation **Billy KELLEHER** (Renew): *"Today's provisional political agreement on the Digital Operational Resilience Regulation (DORA) is a key step in building up the EU's cyber resilience at the point where financial services and ICT interact. The agreement provides for robust ICT risk management, testing and reporting requirements while at the same time future-proofing the legislation, adhering to the principle of proportionality and protecting competition."*

Co-legislators also ensured[53] coherence of several existing directives, such as the CRD, Payment Services Directive 2 (PSD 2) and MiFID II, with the DORA Regulation. Those changes were necessary to bring legal clarity and consistency in relation to the application, by financial entities authorised and supervised, of various digital operational resilience requirements that are necessary in the pursuit of their activities and in the provision of services.

➢ More information on this file is available in the related press release and briefing.

5.3. Markets in Crypto-Assets Regulation (MiCA)

Co-legislators adopted a new Regulation[54] to regulate the crypto-asset market in the EU. Common rules and standards were introduced for crypto-asset issuers and service providers, such as disclosure requirements, consumer protection, prudential supervision, and anti-money laundering measures.

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[52] Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/1011 – 2020/0266(COD).

[53] Directive (EU) 2022/2556 of the European Parliament and of the Council of 14 December 2022 amending Directives 2009/65/EC, 2009/138/EC, 2011/61/EU, 2013/36/EU, 2014/59/EU, 2014/65/EU, (EU) 2015/2366 and (EU) 2016/2341 as regards digital operational resilience for the financial sector [Rapporteur: Mikuláš PEKSA (Greens)] – 2020/0268(COD).

[54] Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 – 2020/0265(COD).

Rapporteur **Stefan BERGER** (EPP): *"This puts the EU at the forefront of the token economy with 10 000 different crypto-assets. Consumers will be protected against deception and fraud, and the sector that was damaged by the FTX collapse can regain trust. Consumers will have all the information they need and all underlying risks around crypto-assets will have to be monitored. We secured that the environmental impact disclosure will be taken into account by investors in crypto-assets. This regulation brings a competitive advantage for the EU. The European crypto-asset industry has regulatory clarity that does not exist in countries like the US."*

➢ More information on this file is available in the related press release and briefing.

5.4. Single currency package

ECON Members discussed this package[55], which consists in a set of proposals aimed to ensure that citizens and businesses in the euro area have access to both physical and digital forms of the euro. One legislative proposal seeks to safeguard the role of cash, by ensuring it is widely accepted as a means of payment and remains easily accessible for citizens and businesses across the euro area. Another legislative proposal intends to establish the legal framework for a possible new digital form of the euro that the ECB may issue in the future, as a complement to banknotes and coins. This would ensure that citizens and businesses have an additional choice allowing them to pay digitally with a widely accepted, cheap, secure and resilient form of public money. A third proposal complements the proposal for a regulation establishing the digital euro with respect to digital euro services provided by payment services providers incorporated in a Member States whose currency is not the euro, in particular with a view to ensuring adequate supervision of those service providers.

6. SUSTAINABLE FINANCE

2019-2024 were pivotal years for sustainable finance and the integration of environmental, social and governance (ESG) factors in securities, insurance and banking sector legislations. ECON (jointly with ENVI) negotiated successfully the much discussed EU Taxonomy Regulation, which establishes a framework to facilitate sustainable investments. Uniform standards were also introduced for issuers who wish to use the designation 'European green bonds'. Finally, ECON approved a new legal framework on ESG rating activities aimed to enhance both the integrity and transparency of those activities.

6.1. Taxonomy Regulation

This new Regulation[56] lays down six environmental objectives, namely: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystem. Economic activities may be labelled as environmentally sustainable if they contribute to at least one of the objectives without

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[55] Regulation (EU) .../... of the European Parliament and of the Council on the legal tender of euro banknotes and coins - 2023/0208(COD); Regulation (EU) .../... of the European Parliament and of the Council on the provision of digital euro services by payment services providers incorporated in Member States whose currency is not the euro and amending Regulation (EU) 2021/1230 of the European Parliament and the Council - 2023/0211(COD); Regulation (EU) .../... of the European Parliament and of the Council on the establishment of the digital euro - 2023/0212(COD) (*status: amendments tabled in February 2024*).

[56] Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (ECON-ENVI file) - 2018/0178(COD).

significantly harming any of the others. The EU Taxonomy Regulation also lays down a disclosure requirement by which financial and non-financial companies shall publish annually their percentage of taxonomy-eligible and taxonomy-aligned activities.

> ECON co-Rapporteur **Bas EICKHOUT** (Greens): "*All financial products that claim to be sustainable will have to prove it following strict and ambitious EU criteria. The legislation also includes a clear mandate for the Commission to start defining environmentally harmful activities. Phasing out those activities and investments is as important to achieving climate neutrality as supporting decarbonised activities*."

- ➢ More information on this file is available in the related press release and briefing.

6.2. Financing of the Green Deal

In an own-initiative report[57], Members stressed that achieving a fair transition to climate neutrality is a major responsibility for the EU and called for the implementation of appropriate measures and policies to make this transformation a success, involving the public and private sectors, regions, cities and Member States. They also called for investments to be prioritised to support a sustainable transition, the digital agenda and European sovereignty in strategic sectors by means of a consistent industrial strategy. Members also called on the Commission to assess options to extend the use of the EU taxonomy for tracking climate and environment spending in all EU public funding and to consider a revision of the Non-Financial Reporting Directive (NFRD), which could incorporate the disclosure of the impact of corporate activities on environmental, social and governance sustainability. Finally, Members called for the creation of an instrument for sustainable investments to achieve the goals set out in the European Green Deal.

- ➢ More information on this file is available in the related press release.

6.3. Green bonds Regulation

This new Regulation[58] lays down uniform standards for issuers who wish to use the designation 'European green bond' (EuGB) for the marketing of their bonds. More specifically, the 'EuGB' standard uses the EU taxonomy framework to define whether an economic activity funded by the bond proceeds is considered as environmentally sustainable. Members also pushed for the Regulation to provide for voluntary disclosure templates for other bonds marketed as 'green' and sustainability-linked bonds. The new standards will enable investors to direct their money more confidently towards more sustainable technologies and businesses. They will also give the company issuing the bonds more certainty that their bond will be suitable to investors who want to add green bonds to their portfolio. This Regulation should increase interest for this kind of financial product and support the EU's transition to climate neutrality.

> ECON rapporteur **Paul TANG** (S&D): *"Businesses want to make the green transition. And the European Green Bond gives them the best tool yet to help them finance this shift. It provides a transparent and trustworthy tool to drive a company's transition plan. Today's vote is the starting shot for business to get serious about their green bond issuances. Investors are eager to invest in European Green Bonds and from*

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[57] Resolution of 13 November 2020 on the Sustainable Europe Investment Plan - How to finance the Green Deal (BUDG-ECON file) [Rapporteur: Paul TANG (S&D)] - 2020/2058(INI).

[58] Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds - 2021/0191(COD).

today onwards business can start developing them. This way European Green Bonds can boost Europe's transition to a sustainable economy."

➢ More information on this file is available in the related press release and briefing.

6.4. New rules on ESG ratings

Co-legislators agreed on a new legal framework[59] governing ESG rating activities in the EU in order to enhance the integrity, transparency and independence of those activities. ESG rating providers will have to be authorised by ESMA and to comply with governance and conflicts of interest rules. The new Regulation also lays out transparency requirements, in particular whether the delivered rating addresses both the material financial risk to the rated entity and the material impact of the rated entity on the environmental, social and governance factors, or whether it takes into account only one aspect.

Rapporteur **Aurore LALUCQ** (S&D): *"This agreement constitutes a historic breakthrough for sustainable finance. It was high time to establish clear rules in order to improve transparency in the ESG rating process and thereby restore confidence in the sustainable finance sector. Only this can allow ESG criteria to be useful tools serving the ecological and social transition. I am happy and proud to have negotiated on behalf of the European Parliament to make the EU the first major player to adopt ambitious legislation in this area, far from the clichés and false debates between accusations of greenwashing on the one hand and of woke capitalism on the other. One of the most important achievements of this text is the disaggregation of the Environmental, Social and Governance criteria. Only this can allow investors to be provided with transparent and reliable sustainability information."*

➢ More information on this file is available in the related press release and briefing.

7. ANTI-MONEY LAUNDERING FRAMEWORK

New measures were taken to beef up the EU toolkit in the fight against money laundering, terrorist financing and sanctions evasion, most notably with the adoption of an EU single rulebook and the set up of AMLA in Frankfurt.

7.1. Information accompanying transfers of funds and certain crypto-assets

Co-legislators adopted a new Regulation[60] setting out rules on the information required during fund transfers in any currency and during the transfer of crypto-assets in order to prevent, detect, and investigate money laundering and terrorist financing. It will ensure complete traceability of transfers of crypto-assets like for any traditional funds transfers.

ECON co-Rapporteur **Ernest URTASUN** (Greens): *"This new regulation strengthens the European framework to fight money laundering, reduces the risks of fraud and*

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[59] Regulation (EU) .../... of the European Parliament and of the Council on the transparency and integrity of Environmental, Social and Governance (ESG) rating activities - 2023/0177(COD) *(status: voted in Plenary in April 2024 following provisional agreement in trilogue).*

[60] Regulation (EU) 2023/1113 of the European Parliament and of the Council of 31 May 2023 on information accompanying transfers of funds and certain crypto-assets and amending Directive (EU) 2015/849 (ECON-LIBE file) - 2021/0241(COD).

makes crypto-asset transactions more secure. The EU travel rule will ensure that CASPs can prevent and detect sanctioned addresses and that transfers of crypto-assets are fully traceable. This regulation introduces one of the most ambitious travel rules for transfers of crypto-assets in the world. We hope other jurisdictions will follow the ambitious and rigorous approach the co-legislators agreed today."

- More information on this file is available in the related press release.

7.2. Anti-money laundering regulation

This new Regulation[61] lays down detailed measures that banks and other entities will have to apply with the aim to protect the EU internal market from money laundering and terrorist financing. The so-called 'obliged entities' will be required to verify their customers' identity, monitor transactions and report any suspicion to Financial Intelligence Units (FIUs). They will also regularly review the information received, with a risk-based approach.

Members secured that from 2029 professional football clubs and agents (involved in the transactions within the scope of the rules) will be obliged to apply the same transparency rules. The new Regulation also provides for an enhanced vigilance regarding ultra-rich individuals (at least EUR 50 million) qualified as having a higher risk profile and those providing personalised wealth management services to them. Similarly, the obligations imposed on obliged entities will cover preventive measures to ensure effective application of targeted financial sanctions. Finally, the Regulation also sets a Union-wide limit on large cash payments of EUR 10 000.

ECON co-Rapporteur **Eero HEINÄLUOMA** (S&D): "*The result is a historic win in the fight against money laundering and terrorist financing. Until today, the Member States lost billions of euro. Stricter anti-money laundering rules for cryptocurrencies, banks, trusts, oligarchs, and football were long overdue. One EU-harmonised framework will close national loopholes.*"

- More information on this file is available in the related press release.

7.3. Anti-money Laundering Authority (AMLA)

Co-legislators agreed on the set up of the AMLA[62], which will supervise the EU's new rulebook on combatting dirty money flows, with direct supervisory powers notably on the most risky financial entities and strong powers to intervene in case of supervisory failures. The AMLA will also act as a central hub helping coordinate the actions of supervisors in different Member States and ensuring convergence of supervisory practices. It will also support the work of FIUs in view of detecting money laundering and terrorist financing ("FIU Support and Coordination Mechanism"). For that purpose, AMLA will be able to launch joint analysis on suspicious cases on its own initiative.

Members secured increased cooperation with competent authorities and EU bodies like Europol. For the first time, the host city for a new agency (in this case, Frankfurt) was agreed

[61] Regulation (EU) …/… of the European Parliament and of the Council on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (ECON-LIBE file) – 2021/0239(COD) *(status: voted in Plenary in April 2024 following provisional agreement in trilogue).*
[62] Regulation (EU) …/… of the European Parliament and of the Council establishing the Authority for Anti-Money Laundering and Countering the Financing of Terrorism and amending Regulations (EU) No 1093/2010, (EU) 1094/2010, (EU) 1095/2010 (ECON-LIBE file) – 2021/0240(COD) *(status: voted in Plenary in April 2024 following provisional agreement in trilogue).*

between Parliament and Council as part of the ordinary legislative procedure following hearings with the candidate countries.

> ECON co-Rapporteur **Eva Maria POPTCHEVA** (Renew): "*We have a deal on the substantive provisions of the new Anti-money Laundering Authority. AMLA will be a game changer to crack down on dirty money in the EU. It will supervise the 40 riskiest financial entities and it will oversee the non-financial sector to prevent cases like the Pandora Papers. AMLA will also play a crucial role avoiding the circumvention of targeted financial sanctions like the ones included in the 11 sanctions packages approved by the EU against Russia.*"

- More information on this file is available in the related press release and briefing.

7.4. Anti-money laundering Directive 6 (AMLD 6)

This new Directive[63] harmonises the powers and measures that supervisors can take to ensure that obliged entities, such as banks, apply AML requirements, including more stringent sanctions for entities breaching their AML obligations. FIUs are also granted more power to analyse and detect AML/CFT cases and to suspend suspicious transactions, accounts or business relationships. FIUs will have to cooperate with each other, competent authorities and the new AMLA and to create the position of a Fundamental Rights Officer to protect the rights of citizens. This Directive also ensures that FIUs have access to necessary information for detecting money laundering and terrorist financing, notably information on real estate, bank account registers and beneficial owner registers. It further harmonises the content and functioning of the beneficial owners' registers following the latest CJEU ruling.

> ECON co-Rapporteur **Luděk NIEDERMAYER** (EPP): *"We will close the plethora of loopholes that exist and which make life far too easy for money launderers. We will pave the way to tracing the ultimate beneficial owners of companies, real- and land estate. In digital age we must also make sure that data are available quickly and can be processed effectively."*

- More information on this file is available in the related press related.

8. MACROECONOMIC FILES – ECONOMIC GOVERNANCE

Over the past legislative term, co-legislators agreed on a comprehensive overhaul of the EU's economic governance rules to enhance public debt sustainability and promote sustainable growth across Member States, as well as to streamline existing rules, facilitate reforms, and enforce accountability. In addition to the RRF mentioned above, several other financial instruments were set up over the last five years, such as the EUR 26 billion InvestEU Programme, the EUR 864 million Technical Support Instrument (TSI) and the EUR 11.5 billion Public Sector Loan Facility.

8.1. Technical Support Instrument (TSI)

The TSI was established[64] with the objective of helping Member States improve their institutional and administrative capacity to design and implement structural reforms. The TSI

[63] Directive (EU) .../... of the European Parliament and of the Council on the mechanisms to be put in place by the Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing Directive (EU) 2015/849 (ECON-LIBE file) – 2021/0250(COD) *(status: voted in Plenary in April 2024 following provisional agreement in trilogue).*

[64] Regulation (EU) 2021/240 of the European Parliament and of the Council of 10 February 2021 establishing a Technical Support Instrument (BUDG-ECON file) – 2020/0103(COD).

is aimed to assist national authorities in improving their capacity to prepare, amend, implement and revise the recovery and resilience plans, pursuant to the Recovery and Resilience Facility Regulation. The financial envelope for the implementation of the TSI amounts to EUR 864 billion for the period 2021-2027.

> ECON co-Rapporteur **Othmar KARAS** (EPP): "*The political agreement between the European Parliament and the Council on the new Technical Support Instrument is an important element to fill the recovery fund #NextGenerationEU with life. The EU programme will support Member States to implement urgent reforms and encourage investments for a stronger recovery from the COVID-19 pandemic and beyond. I am particularly pleased with the improved focus on effectively addressing the country-specific recommendations within the European Semester of economic policy coordination. Parliament also successfully strengthened the TSI's objectives, its scope, transparency and democratic accountability.*"

> ECON co-Rapporteur **Dragoş PÎSLARU** (Renew): "*The Technical Support Instrument comes at the right timing. It will assist Member States in preparing their reform and investment plans for a full recovery after the pandemic. Together with my colleagues, we have an enhanced instrument, that already builds on a successful programme, but with more transparency and accountability at Union level. Most importantly, the instrument is as of now available also to assist private investment projects.*"

- More information on this file is available in the related press release and briefing.

8.2. InvestEU Programme

A new InvestEU Programme was established[65] to support financing and investment in various policy areas, namely: sustainable infrastructures (38%), SMEs (26%), research, innovation and digitalisation (25%), and social inclusion (11%). With EUR 26 billion set aside in the EU budget as a guarantee, InvestEU is expected to mobilise EUR 400 billion to be invested across the EU for the 2021-2027 period, and in turn foster strategic, sustainable and innovative investments and address market failures, sub-optimal investments and the investment gap in targeted sectors.

> ECON co-Rapporteur **Irene TINAGLI** (S&D): "*We diverted more funds to meet environmental targets, to support SMEs, which suffered because of the pandemic, and we succeeded in placing InvestEU at the heart of NextGenerationEU. Since InvestEU will also help us to recover from the pandemic, we created synergies with the Recovery and Resilience Facility, allowing Member States to implement part of their recovery and resilience plans through InvestEU.*"

- More information on this file is available in the related press release and briefing.

8.3. Public Sector Loan Facility (PSLF)

Co-legislators established the PSLF[66] under the Just Transition Mechanism, which is a key element of the European Green Deal. The PSLF consists of a EUR 1.5 billion grant envelope from the EU budget and of a EUR 10 billion loans envelope from the European Investment Bank (EIB). The PSLF intends to support sustainable investments of public sector entities in

[65] Regulation (EU) 2021/523 of the European Parliament and of the Council of 24 March 2021 establishing the InvestEU Programme and amending Regulation (EU) 2015/1017 (BUDG-ECON file) - 2020/0108(COD).
[66] Regulation (EU) 2021/1229 of the European Parliament and of the Council of 14 July 2021 on the public sector loan facility under the Just Transition Mechanism (BUDG-ECON file) - 2020/0100(COD).

territories most negatively affected by the climate transition, such as a territory whose economy is heavily dependent on mining.

> ECON co-Rapporteur **Henrike HAHN** (Greens): "*With this facility, we support affected regions and local municipalities to implement projects with higher impact and in full coherence with the European Green Deal. Priority will be given to projects located in less developed regions as well as to projects contributing to climate objectives and to public entities that have adopted a decarbonisation plan. I am also pleased that we managed to ensure that the Facility must comply with the Do No Significant Harm Principle, gender equality and EU fundamental rights. Projects will be subject to close monitoring by the Commission to ensure those conditions are respected.*"

- More information on this file is available in the related press release and briefing.

8.4. International role of the euro

In an own-initiative report[67], Members underlined that a strengthened international currency status of the euro can increase the use of the euro as a reserve currency, provide exorbitant privilege, and lower external financing and transaction costs for currency exchanges, as well as reducing the costs and risks borne by European businesses and households. They also highlight that a stronger international role of the euro will gradually create deeper, more liquid and integrated EU financial markets, making them less vulnerable to exchange rate shocks, which would provide for more reliable access to finance for EU business and governments. In addition, Members recommended actions to both design and implement policy measures that foster the international role of the euro and support market-driven shifts in this direction, while also consolidating the functioning and the cohesion of the euro area internally, and promoting the attainment of important climate and sustainability goals.

> Rapporteur **Danuta HÜBNER** (EPP): "*In its 20 years of existence, the euro has become a positive symbol of Europe's unity, integration and economic strength, yet the euro's global potential has not been fully reached. It is in the long-term strategic interest of the euro area and its Member States to reap all possible benefits from the issuance of the euro currency, and in particular from its enhanced international role.*"

- More information on this file is available in the related press release.

8.5. New rules on statistics

First, co-legislators amended[68] the common framework for compiling and reporting economic statistics in the EU. They also addressed minor textual inconsistencies in the methodology, and updated the transmission programme of national accounts data in order to reflect new user needs, policy priorities and economic activities.

In addition, Members reformed the existing framework on EU statistics[69] with the view to ensuring that EU statistics remain relevant by taking into account changing and more

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[67] Resolution of 25 March 2021 on strengthening the international role of the euro – 2020/2037(INI).

[68] Regulation (EU) 2023/734 of the European Parliament and of the Council of 15 March 2023 amending Regulation (EU) No 549/2013 on the European system of national and regional accounts in the European Union and repealing 11 legal acts in the field of national accounts [Rapporteur: Irene TINAGLI (S&D)] – 2021/0407(COD).

[69] Regulation (EU) .../... of the European Parliament and of the Council amending Regulation (EC) No 223/2009 on European statistics – 2023/0237(COD) *(status: voted in Plenary in March 2024 following provisional agreement in trilogue).*

demanding user needs. In particular, this reform intends to tap the full potential of digital data sources and technologies and to enable their re-use for EU statistics, to make the European Statistical System (ESS) more agile and able to respond effectively to crises, to promote data sharing and to strengthen coordination among the ESS's partners.

> Rapporteur **Johan VAN OVERTVELDT** (ECR): *"I am pleased with this agreement. It modernizes our European Statistical System, enhances cooperation with the ESCB, and provides the heads of our statistical institutions with additional clarity against arbitrary political decisions."*

- More information on this file is available in the related press release.

Lastly, ECON Members also examined a proposal establishing a new framework for EU labour market statistics on businesses that are required for the design, implementation and evaluation of EU policies[70]. This proposal seeks to provide a legal basis to regulate the transmission of the annual gender pay gap, to extend the coverage of job vacancy statistics and the timeliness of the labour cost index, to simplify the existing legislation and to foster harmonisation in scope, concepts, definitions and quality reporting. ECON Members agreed to collect data regarding the rate of collective bargaining coverage, the level of the statutory minimum wage and the share of workers covered by it, as well as regarding participation of persons with disabilities. Separate data should also be collected in respect of social enterprises.

8.6. Adoption of the euro by Croatia

Members endorsed the adoption by Croatia of the euro on 1 January 2023[71]. Parliament noted that Croatia fulfils all the criteria for adopting the euro as a result of ambitious, determined, credible and sustainable efforts by the Croatian Government and the Croatian people.

> Rapporteur **Siegfried MUREŞAN** (EPP): *"The reforms undertaken by the Croatian Government in the last years have strengthened the economy and paved the way for Croatia joining the common currency. It is clear that becoming a member of the euro is the right decision for the country, its businesses and citizens, as well as various sectors of its economy, such as tourism. Croatia becoming the 20th member of the euro area is good for the European Union as well: it shows the viability and trust in our common currency."*

- More information on this file is available in the related press release.

8.7. Economic governance reform

Co-legislators reviewed the fiscal rules applicable in the EU[72], making them clearer, more credible, more flexible, investment friendly, and more tailored to each country's situation. To

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[70] Regulation (EU) .../... of the European Parliament and of the Council on European Union labour market statistics on businesses, repealing Council Regulation (EC) No 530/1999 and Regulations (EC) No 450/2003 and (EC) No 453/2008 of the European Parliament and of the Council [Rapporteur: Irene TINAGLI (S&D)] – 2023/0288(COD) *(status: unagreed first reading vote in Plenary in April 2024).*

[71] Council Decision (EU) 2022/1211 of 12 July 2022 on the adoption by Croatia of the euro on 1 January 2023 – 2022/0179(NLE).

[72] Regulation (EU) 2024/1263 of the European Parliament and of the Council of 29 April 2024 on the effective coordination of economic policies and multilateral budgetary surveillance and repealing Council Regulation (EC) No 1466/97 – 2023/0138(COD); Council Directive (EU) 2024/1265 of 29 April 2024 amending Directive 2011/85/EU on requirements for budgetary frameworks of the Member States – 2023/0136(NLE); Council Regulation (EU) 2024/1264 of 29 April 2024 amending Regulation (EC) No 1467/97 on speeding up and clarifying the implementation of the excessive deficit procedure – 2023/0137(CNS).

clarify and simplify the process of fiscal surveillance, the new rules will focus on one single indicator to construct country-specific fiscal paths: the government net expenditure. National expenditure on co-financing of programmes funded by the EU will be excluded from a government's expenditure, creating more incentives to invest.

In addition, all countries will provide medium-term plans outlining their expenditure targets and how investments and reforms will be undertaken, in particular in the EU common priority areas of the climate and digital transitions, the social and economic resilience and the build-up of energy security and defence capabilities. These plans will be monitored by the Commission in the framework of the European Semester.

Countries with excessive debts or deficit will be subject to safeguard rules with specific numerical benchmarks to reduce their debt and deficit levels. Yet, the updated rules also give countries more breathing space: Member States may ask for a more gradual fiscal adjustment path if they commit to specific reforms and investments. The new framework also allows Council to grant permission to a Member State to deviate from its expenditure path where exceptional circumstances outside its control lead to a major impact on its public finances.

> Co-Rapporteur **Markus FERBER** (EPP): "*This reform constitutes a fresh start and a return to fiscal responsibility. The new framework will be simpler, more predictable and more pragmatic. However, the new rules can only become a success if properly implemented by the Commission.*"

> Co-Rapporteur **Margarida MARQUES** (S&D): "*These rules provide more room for investment, flexibility for Member States to smooth their adjustments, and, for the first time, they ensure a "real" social dimension. Exempting co-financing from the expenditure rule will allow new and innovative policymaking in the EU. We now need a permanent investment tool at the European level to complement these rules.*"

- More information on this file is available in the related press release.

Prior to the reform of the economic governance rules, Members had called on the Commission[73] to relaunch the public debate on the review of the EU economic governance framework and to come forward with comprehensive, forward-looking legislative proposals as a result of the review and before the general escape clause, triggered by the pandemic, is deactivated.

> Rapporteur **Margarida MARQUES** (S&D): "*With the general escape clause activated, we have a window of opportunity to review the economic governance framework. The current fiscal rules are complex, obsolete and very difficult to interpret. Applying them would not only undermine the economic and social recovery but also hamper necessary investments in the digital and green transition that Europe needs. Circumstances have changed since the Maastricht Treaty, hence the economic governance framework must be reviewed and it should be future oriented. The new fiscal rules must be simpler and more flexible in order to ensure debt sustainability, and promote long-term economic growth with appropriate public and private investment. We propose country-specific debt-reduction paths taking into account the different challenges faced by each country. This report is the European Parliament's contribution to the public debate that the European Commission is expected to launch in autumn. We call on the Commission to take into account the*

[73] Resolution of 8 July 2021 on the review of the macroeconomic legislative framework for a better impact on Europe's real economy and improved transparency of decision-making and democratic accountability – 2020/2075(INI).

Parliament's position and come forward with comprehensive and forward-looking legislative proposals for the crucial reform of the EU's economic governance."

- More information on this file is available in the related press release.

8.8. European Bank for Reconstruction and Development (EBRD)

Co-legislators[74] agreed that the EU subscribes to 12 102 new shares in the EBRD, for a total of approximately EUR 121 million. The Board of Governors of the EBRD decided in December 2023 to increase by EUR 4 billion the authorised capital stock of the EBRD in order to maintain sufficient capital to sustain a reasonable level of activity in the EBRD countries of operation within statutory limits. This includes its continued activities and investments in Ukraine including in the post-war period to support its reconstruction. Co-legislators also agreed to extend the geographic scope of EBRD operations in a limited and incremental way to sub-Saharan Africa and Iraq.

9. COMPETITION

The Commission proposed to exempt two categories of aid from the notification requirement of Article 108(3) TFEU[75]: (i) aid for the coordination of transport and (ii) aid for the reimbursement for the discharge of certain obligations inherent in the concept of a public service. These categories fall under the scope of Article 93 TFEU. Parliament was consulted and approved the Commission proposal.

10. TAXATION

At the creation of the Subcommittee on tax matters (FISC) in September 2020, ECON Coordinators decided the following division of tasks: ECON would deal with all legislative files related to taxation, while FISC would play the role of agenda-setter by preparing own-initiative reports, organising public debates or missions, including in order to invite the Commission to examine, assess or reflect on new issues. FISC activities are covered in the 2020-2024 FISC Activity Report[76].

Most legislative reports listed below were adopted as part of a consultation procedure, except for the first two files that followed the ordinary legislative procedure, namely: Fiscalis programme (see 10.1 below) and Country-by-Country Reporting (see 10.2 below).

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[74] Decision (EU) 2024/1246 of the European Parliament and of the Council of 24 April 2024 concerning the subscription by the European Union to additional shares in the capital of the European Bank for Reconstruction and Development (EBRD) and amending the Agreement establishing the EBRD as regards the extension of the geographic scope of EBRD operations to sub-Saharan Africa and Iraq, and the removal of the statutory capital limitation on ordinary operations - 2024/0019(COD).
[75] Council Regulation (EU) 2022/2586 of 19 December 2022 on the application of Articles 93, 107 and 108 of the Treaty on the Functioning of the European Union to certain categories of State aid in the rail, inland waterway and multimodal transport sector [Rapporteur: Eva Maria POPTCHEVA (Renew)] - 2022/0209(NLE).
[76] At administrative level, all files in the field of taxation were dealt by the FISC Secretariat.

10.1. 'Fiscalis' programme

In an early second reading agreement, the Parliament and Council agreed on a financial envelope of EUR 269 million for the period 2021-2027 for the Fiscalis programme[77] that aims to facilitate the cooperation between tax authorities.

The general objectives of the programme are: (i) to improve the functioning of the internal market, promote the competitiveness of the Union and fair competition within the Union, and (ii) to protect the financial and economic interests of the Union and its Member States, including the protection of these interests against tax fraud, tax evasion and tax avoidance, and improving tax collection.

In addition, the Council notes the Parliament's interest in greater transparency in the implementation of EU legislation to combat tax fraud and evasion. It recognises the benefit of annual exchanges of views with the Parliament and the Commission on the lessons learned from the Fiscalis programme, based on the annual monitoring reports drawn up by the Commission.

> Rapporteur **Sven GIEGOLD** (Greens): *"Public coffers are empty and cooperation between tax administrations in Europe and beyond is vital to ensure that everybody contributes their fair share to society. The European Parliament has strengthened the Fiscalis programme by including a list of priority actions for national tax administrations and ensuring the financing of joint audits, in order to effectively fight tax evasion and avoidance across borders. As part of the final agreement, the Council will meet annually with Members of the European Parliament to discuss matters of tax cooperation. This is an important recognition from the Member States that democratic scrutiny in matters of taxation is crucial."*

- More information on this file is available in the related press release.

10.2. Country-by-Country Reporting

By adopting the Public Country-by-Country Reporting legislation[78] on 11 November 2021, Parliament closed a legislative process prolonged by five years of opposition by some Member States.

Multinationals and their subsidiaries with an annual net turnover of more than EUR 750 million – and which are active in more than one EU country – will have to publish the amount of tax they pay in each Member State. This information will also need to be made publicly available on the respective website of the companies.

Some provisions allow multinationals to be temporarily exempt from certain reporting requirements, under strict conditions.

The tax transparency reports also cover the EU list of non-cooperative jurisdictions for tax purposes outside the EU (countries on the so-called EU "black" and "grey" lists).

[77] Regulation (EU) 2021/847 of the European Parliament and of the Council of 20 May 2021 establishing the 'Fiscalis' programme for cooperation in the field of taxation and repealing Regulation (EU) No 1286/2013 – 2018/0233(COD).
[78] Directive (EU) 2021/2101 of the European Parliament and of the Council of 24 November 2021 amending Directive 2013/34/EU as regards disclosure of income tax information by certain undertakings and branches (ECON and JURI file) – 2016/0107(COD).

ECON co-Rapporteur **Evelyn REGNER** (S&D): "*Persistence pays off. Despite all the adversity and a five-year-long blockage in the Council, we can proudly say that the call for more corporate tax transparency has been answered. For too long, corporations have played by their own rules. Thanks to the transparency provided by public Country-by-Country Reporting, we will now be able to shed light on this opaque corporate jungle.*"

➢ More information on this file is available in the related press release and briefing.

10.3. Administrative cooperation in the field of taxation (DAC7)

The report[79] supports the Commission proposal, which extends the automatic exchange of tax information between national authorities to digital platforms and introduces the possibility of joint audits. Furthermore, the Parliament report calls for some further adjustments of the Directive on Administrative Co-operation in the field of Taxation (DAC) framework, such as always including a taxpayer identification number (TIN), expanding the number of income categories on which the exchange is required, exchanging information on rulings for natural persons or introducing a harmonised system of sanctions and penalties. The Commission took up some of these demands in its DAC8 proposal, but the Council agreed on less far-reaching changes.

The Council adopted the Directive on 22 March 2021. The provisions were to be implemented and enter into force as from 1 January 2023.

Rapporteur **Sven GIEGOLD** (Greens): "*Extending the directive to cover digital platforms will close one loophole, but others remain wide open. Exchange of information will only be effective once all types of income and assets are consistently included under this directive. Unfortunately, the Council has already decided its position without waiting for the European Parliament's proposals and has decided to postpone implementing improvements by one year to January 2023. It is irresponsible to forego urgently needed tax revenues in this time of crisis. The EU Commission must take its responsibility in a time of public deficit seriously and propose a strong review of the directive.*"

➢ More information on this file is available in the related press release.

10.4. Minimum level of taxation (15%) for multinational groups

Parliament largely supported the proposal for the introduction of a global minimum effective tax rate of 15% for corporate profits and pushed for a swift adoption by the Member States. In addition, Parliament[80] proposed a future review of the annual revenue threshold above which a multinational corporation would be subject to the minimum tax rate, the use of exemptions and derogations, and an assessment of the impact of the legislation on developing countries.

Rapporteur **Aurore LALUCQ** (S&D): "*The large majority in favour of the report in Parliament sent a strong signal to the Council to reach a quick agreement. The reform goes in the right direction, but it is not perfect. My group would have liked a*

[79] Council Directive (EU) 2021/514 of 22 March 2021 amending Directive 2011/16/EU on administrative cooperation in the field of taxation - 2020/0148(CNS).
[80] Council Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union - 2021/0433(CNS).

higher tax rate. It would not come as a surprise that this directive needs an adjustment in a near future to take into account its worldwide implementation. I also look forward to a Commission proposal on making public the effective tax rate of in-scope MNEs. Transparency is key."

- More information on this file is available in the related press release.

10.5. Rules to prevent the misuse of shell entities for tax purposes (Unshell)

Parliament largely supported the Commission's proposal[81], which would introduce minimum economic substance requirements to set a threshold to define shell entities and improve the exchange of information between national tax administrations. In addition, Members made recommendations, based on a proportionate approach, such as (i) lowering the thresholds above which companies are required to report about its minimum substance, (ii) expanding the reporting obligations to include an overview of the structure of an undertaking and associated enterprises and a summary report of the documentary evidence submitted, or (iii) specifying penalties for failure to report correctly or false declaration.

As of April 2024, negotiations in Council are however still ongoing.

Rapporteur **Lídia PEREIRA** (EPP): "*We must be uncompromising when it comes to tax fraud and evasion and, at the same time, avoid creating unnecessary barriers for companies to set up. This Directive is essential for delivering tax policy which is just, fair and transparent and the Parliament has proposed amendments to it aiming at balance, transparency and toughness when it comes to the misuse of shell entities.*"

- More information on this file is available in the related press release.

10.6. Debt-equity bias reduction allowance and limiting the deductibility of interest for corporate income tax purposes (DEBRA)

Parliament broadly supported the Commission proposal[82] which aims to put an end to the more favourable tax treatment of debt towards capital by reducing the tax costs of equity and increasing those of debt. Parliament introduced a number of changes in order (i) to limit the proposal's impact on national tax revenue and (ii) to postpone measures that imply an increase of costs for debt financing. Most of the changes proposed by the Parliament seek to stimulate equity financing for SMEs. First, the tax deductibility period of the equity allowance is reduced from ten to seven years for large company groups. Second, application of the stricter interest deduction rules is postponed until 2027, with the limit applying exclusively to large company groups.

The examination of the DEBRA proposal in Council is however suspended and the file might be reassessed within a broader context of corporate tax reform (mainly the BEFIT proposal – see 10.13 below).

Rapporteur **Luděk NIEDERMAYER** (EPP): "*A strong majority in favour of the report in Parliament sent a strong signal to the Council to reopen the negotiations on DEBRA. The Parliament proposal limiting the impact on tax revenue and taking into*

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[81] Council Directive (EU) .../... laying down rules to prevent the misuse of shell entities for tax purposes and amending Directive 2011/16/EU – 2021/0434(CNS) *(status: awaiting Council's decision).*

[82] Council Directive (EU) .../... on laying down rules on a debt-equity bias reduction allowance and on limiting the deductibility of interest for corporate income tax purposes – 2022/0154(CNS) *(status: awaiting Council's decision).*

account the current adverse economic conditions are a good basis to restart the negotiations. The asymmetric treatment between debt and equity induces a bias towards debt in businesses' investment decisions and can therefore lead to high levels of indebtedness in the European corporate sector. My group is calling for a common European approach to address this issue since 2021."

- ➢ More information on this file is available in the related briefing.

10.7. Common system of value added tax (VAT): rules for the digital age (ViDA)

Parliament, with a very strong majority, presented its view on the revision of the EU VAT regime[83]. While broadly supporting the Commission's proposal, Members opted for a one-year delay to most of the elements put forward by the Commission in order to allow businesses to have time to prepare in full knowledge of the rules with which they will need to comply. Members also introduced changes to the obligations of online platforms, notably those active in the area of short-term accommodation.

In a related legislative file regarding administrative cooperation and combatting fraud in the field of VAT[84], Members called for improved cooperation between all actors involved in the fight against VAT fraud, in particular EPPO, Eurofisc, Europol and Eurojust. Members also stressed that the performance of the VAT Information Exchange System (VIES) VAT number validation functionality should be improved. Finally, they suggested that the Commission should support national tax authorities with financial and human resources and technical advice in order to guarantee that national electronic systems are fully operational by 1 January 2030.

Rapporteur **Olivier CHASTEL** (Renew): *"Adapting VAT to the digital age is necessary, but we also need to give businesses and tax authorities greater flexibility to comply with these new requirements. Only this way we can improve the functioning of the internal market and better combat VAT fraud, which in recent years has meant loss of EUR 93 billion for EU countries budgets."*

- ➢ More information on this file is available in the related press release and briefing.

10.8. Administrative cooperation in the field of taxation (DAC8)

The new Directive[85] implemented some previous demands of the Parliament, such as including crypto-assets and cross-border rulings for natural persons in the scope of the exchange and expanding the number of income categories on which an exchange of information is required. With a view to the next revision, Members call for the inclusion of further categories of income (such as currency-trading, real estate, art, and other non-financial assets), for the inclusion of information on beneficial ownership and for an assessment of the possibility of introducing a European Tax Identification Number.

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[83] Council Directive (EU) .../... amending Directive 2006/112/EC as regards VAT rules for the digital age – 2022/0407(CNS) *(status: awaiting Council's decision).*

[84] Council Regulation (EU) .../... amending Regulation (EU) No 904/2010 as regards the VAT administrative cooperation arrangements needed for the digital age – 2022/0409(CNS) *(status: awaiting Council's decision).*

[85] Council Directive (EU) .../... amending Directive 2011/16/EU on administrative cooperation in the field of taxation (DAC8) – 2022/0413(CNS) *(status: awaiting Council's decision).*

The Council adopted the Directive on 17 October 2023. Member States should implement it by 31 December 2025 and the provisions will gradually enter into force from 1 January 2026 onward.

> Rapporteur **Rasmus ANDRESEN** (Greens): "*The European Parliament continues supporting several reforms to the DAC framework not yet taken up by the Commission, such as the expansion of what needs to be exchanged, such as income and capital gains from financial assets and luxurious assets. Finally, we also request the Commission to look into setting up a European Taxpayer Identification Number.*"

- More information on this file is available in the related press release.

10.9. Faster and Safer Relief of Excess Withholding Taxes (FASTER)

The Commission proposal[86] responds to previous demands of the Parliament by introducing measures to facilitate the refunding of withholding tax in cross-border situations, including measures to prevent the abuse of these measures for purposes of tax fraud. The Parliament largely supported the proposal, while calling for a comprehensive review, which would consider further possible measures, such as including self-processed withholding tax claims for small investors, establishing relief at source as the default procedure for all Member States, and developping a stronger collaboration in order to prioritise the continued fight against fraud.

The Council made substantial progress on the file, with broad support from Member States in particular for the introduction of an electronic Tax Residency Certificate. Discussions are however ongoing on the introduction of two alternative relief systems. As of April 2024, the Belgian Presidency of the Council aims to reach an agreement before the European elections.

> Rapporteur **Herbert DORFMANN** (EPP): "*Many small investors renounce to the refunding of withholding tax and accept double taxation in cross-border situations. A large majority of the Parliament supports the proposal, which goes in the right direction to alleviate the administrative burden for investors, and proposed improvements that will enhance its clarity and efficiency. I hope that the Council will reach an agreement soon on these new rules, which could improve the Capital Markets Union.*"

- More information on this file is available in the related press release and briefing.

10.10. Establishing a Head Office Tax System for micro, small and medium sized enterprises (HOT)

The Parliament largely supported the proposal on the establishing of a Head Office Tax System for SMEs (HOT). The proposal[87] gives SMEs operating cross-border through permanent establishments the option to interact with only one tax administration – that of the Head Office – instead of having to comply with multiple tax systems. SMEs would therefore file one single tax return with the tax administration of their Head Office, which would then share this return with the other Member States where the SME is operating. The

[86] Council Directive (EU) .../... on Faster and Safer Relief of Excess Withholding Taxes (FASTER) – 2023/0187(CNS) *(status: awaiting Council's decision).*

[87] Council Directive (EU) .../... establishing a Head Office Tax system for micro, small and medium sized enterprises, and amending Directive 2011/16/EU – 2023/0320(CNS) *(status: awaiting Council's decision).*

Member State of the Head Office would also subsequently transfer any resulting tax revenues to the countries where the permanent establishments are located.

The main changes proposed by Parliament were: (i) broadening the scope from only permanent establishments to up to two subsidiaries; (ii) widening the eligibility requirements; (iii) extending the duration of the option for the head office taxation rules and adapt the termination and exclusion; and (iv) adapt the coordination between authorities, the audits, the exchange of information and the review clause. The Council negotiations are currently in progress and the Parliament called for a quick adoption of the Directive, proposing the anticipation of its entry into force.

> Rapporteur **Lídia PEREIRA** (EPP): *"The strong majority in favour of the report in Parliament sends a robust signal to the Council, urging a prompt agreement on the Head Office Tax system for SMEs. The reform, which is a component of the SME Relief Package should be given priority in the Council. The Parliament stand is unequivocal: SMEs are the backbone of the European economy and with this Directive we deliver on giving SMEs the much needed regulatory environment that allows them to thrive and scale their business across borders."*

- More information on this file is available in the related briefing.

10.11. Transfer pricing

Transfer pricing refers to the pricing of transactions between companies in the same group that operate in different countries[88]. The prices they set for these transactions affect their income and expenses. This, in turn, influences the profits each company reports for tax purposes in each country where they operate. Aggressive use of transfer pricing therefore leads to minimising tax payments and increasing profit shifting. In the EU, there is currently no single set of rules for this. Such inconsistency is a serious tax obstacle for businesses operating across borders, leads to profit shifting and tax avoidance, is likely to cause economic distortions and inefficiencies, and has a negative impact on cross-border investment and growth.

The Parliament particularly aimed to shorten by one year the entry into force of the Directive (2025 instead of 2026), re-established the EU Joint Transfer Pricing Forum, and aligned as closely as possible with the latest OECD Transfer Pricing Guidelines, while acknowledging that space could subsequently be made for UN guidelines. Finally, Members wanted the Commission to be empowered to put forward further implementing rules on the matter rather than the Council.

> Rapporteur **Kira PETER-HANSEN** (Greens): *"We managed to make the Transfer Pricing directive more democratic, future-proof and a stronger tool to limit transfer pricing abuses in the EU. In addition, we proposed to strengthen the role of the Parliament and to re-instate the Joint Transfer Pricing Forum. Additionally, we opened the way for the emergence of potential alternative guidelines, although the OECD Transfer Pricing Guidelines currently hold sway in the EU."*

- More information on this file is available in the related press release.

[88] Council Directive (EU) .../... on transfer pricing – 2023/0322(CNS) *(status: awaiting Council's decision).*

10.12. Revision of the Energy Taxation Directive (ETD)

The revision of the ETD is part of the 'fit for 55' package[89]. Its objective is to align the taxation of energy products with EU energy and climate policies by promoting clean technologies, removing outdated exemptions and reducing rates that *de facto* encourage the use of fossil fuels. The proposal also intends to broaden the taxable base by including more products in the scope and by removing some of the current exemptions and reductions (such as in the aviation and maritime sectors). No compromise could be found on this file during this legislative term.

10.13. Business in Europe: Framework for Income Taxation (BEFIT)

The Commission proposal sets out a new framework of tax rules to help all companies in a group to determine their tax base[90]. A one-stop-shop would allow the group to file an information return with the tax bases of all the group members with the tax administration of one Member State. Those tax bases would subsequently be aggregated at EU group level and allocated to each company in the group. Finally, Member States would apply their own adjustments and corporate tax rate to the allocated tax base of the company established in that country. No compromise could be found on this file during this legislative term.

10.14. List of other files in the tax area

- Council Directive (EU) 2022/542 of 5 April 2022 amending Directives 2006/112/EC and (EU) 2020/285 as regards rates of value added tax [M. BELKA] - 2018/0005(CNS)
- Council Directive (EU) 2020/285 of 18 February 2020 amending Directive 2006/112/EC on the common system of value added tax as regards the special scheme for small enterprises and Regulation (EU) No 904/2010 as regards the administrative cooperation and exchange of information for the purpose of monitoring the correct application of the special scheme for small enterprises [I. VAIDERE] - 2018/0006(CNS)
- Council Directive (EU) 2020/284 of 18 February 2020 amending Directive 2006/112/EC as regards introducing certain requirements for payment service providers [L. PEREIRA] - 2018/0412(CNS)
- Council Regulation (EU) 2020/283 of 18 February 2020 amending Regulation (EU) No 904/2010 as regards measures to strengthen administrative cooperation in order to combat VAT fraud [L. PEREIRA] - 2018/0413(CNS)
- Council Directive (EU) 2019/1995 of 21 November 2019 amending Directive 2006/112/EC as regards provisions relating to distance sales of goods and certain domestic supplies of goods [O. KOVAŘÍK] - 2018/0415(CNS)
- Council Directive (EU) 2019/2235 of 16 December 2019 amending Directive 2006/112/EC on the common system of value added tax and Directive 2008/118/EC concerning the general arrangements for excise duty as regards defence efforts within the Union framework [P. TANG] - 2019/0096(CNS)

[89] Council Directive (EU) .../... restructuring the Union framework for the taxation of energy products and electricity (recast) [Rapporteur: Johan VAN OVERTVELDT (ECR)] - 2021/0213(CNS) *(status: amendments tabled in April 2022).*
[90] Council Directive (EU) .../... on Business in Europe: Framework for Income Taxation (BEFIT) [Rapporteur: Evelyn REGNER (S&D)] - 2023/0321(CNS) *(status: amendments tabled in January 2024).*

- Council Decision (EU) 2020/1109 of 20 July 2020 amending Directives (EU) 2017/2455 and (EU) 2019/1995 as regards the dates of transposition and application in response to the COVID-19 pandemic [O. KOVAŘÍK] – 2020/0082(CNS)
- Council Regulation (EU) 2020/1108 of 20 July 2020 amending Regulation (EU) 2017/2454 as regards the dates of application in response to the COVID-19 pandemic [L. NIEDERMAYER] – 2020/0084(CNS)
- Council Directive (EU) 2021/514 of 22 March 2021 amending Directive 2011/16/EU on administrative cooperation in the field of taxation [S. GIEGOLD] – 2020/0148(CNS)
- Council Directive (EU) 2020/1756 of 20 November 2020 amending Directive 2006/112/EC on the common system of value added tax as regards the identification of taxable persons in Northern Ireland [I. TINAGLI] – 2020/0165(CNS)
- Council Directive (EU) .../... amending Directive 2006/112/EC as regards conferral of implementing powers to the Commission to determine the meaning of the terms used in certain provisions of that Directive [I. TINAGLI] – 2020/0331(CNS)
- Council Regulation (EU) 2021/774 of 10 May 2021 amending Regulation (EU) No 389/2012 on administrative cooperation in the field of excise duties as regards the content of electronic registers [I. TINAGLI] – 2021/0015(CNS)
- Council Directive (EU) 2021/1159 of 13 July 2021 amending Directive 2006/112/EC as regards temporary exemptions on importations and on certain supplies, in response to the COVID-19 pandemic [I. TINAGLI] – 2021/0097(CNS)
- Council Directive (EU) 2022/543 of 5 April 2022 amending Directives 2008/118/EC and (EU) 2020/262 as regards tax-free shops situated in the French terminal of the Channel Tunnel [I. TINAGLI] – 2021/0418(CNS)
- Council Directive (EU) 2022/890 of 3 June 2022 amending Directive 2006/112/EC as regards the extension of the application period of the optional reverse charge mechanism in relation to supplies of certain goods and services susceptible to fraud and of the Quick Reaction Mechanism against VAT fraud [M. FERBER] – 2022/0027(CNS)
- Council Regulation (EU) 2023/246 of 30 January 2023 amending Regulation (EU) No 389/2012 as regards the exchange of information maintained in the electronic registers concerning economic operators who move excise goods between Member States for commercial purposes [I. TINAGLI] – 2022/0331/CNS

II – Scrutiny, oversight and other activities

Over the past legislative term, the ECON Committee also carried out its various scrutiny activities, notably with regard to the adoption of level 2 measures (in particular, delegated acts) and to the appointment of Commissioners and of Chairs and Board Members of EU institutions, agencies and bodies. Such scrutiny activities also include regular exchanges of views with Commissioners, the President of the ECB, the Chair of the ECB Supervisory Board, the SRB Chair and the Chairs of ESAs.

1. Hearings as part of appointment procedures

The ECON Committee held hearings in the context of the appointment of the following **Commissioners-designate** in 2019 and 2020: Valdis Dombrovskis (Executive Vice-President responsible for an Economy that Works for People); Paolo Gentiloni (Commissioner for Economy); Mairead McGuinness (Commissioner for financial services, financial stability and CMU); and Margrethe Vestager (Executive Vice-President for a Europe fit for the digital age and Commissioner for Competition).

During this legislative term, hearings were also held as part of the appointment of **ECB President** Christine Lagarde, **Chair of the ECB Supervisory Board** Claudia Buch, **SRB Chair** Dominique Laboureix and other members of the Executive Board of the ECB and of the Board of the SRB. Other hearings were also organised in the context of appointment procedures of EIOPA Chair Petra Hielkema (2021), ESMA Chair Verena Ross (2021), as well as with EBA Executive Director François-Louis Michaud (2020).

All hearings held as part of appointment procedures in this legislative term are listed in Annex 6.

2. Dialogues with Commissioners and other EU institutions or agencies

The ECON Committee held **structured dialogues**[91] with Commissioners, notably with Valdis Dombrovskis, Paolo Gentiloni, Mairead McGuinness, and Margrethe Vestager.

ECON Members also held **Monetary Dialogues** with ECB President Christine Lagarde[92] on a quarterly basis and presentations of the ECB Annual Reports with ECB Vice-President Luis de Guindos, as well as exchanges of views with ECB Executive Board Members Fabio Panetta and Piero Cipollone regarding the developments of the digital euro initiative. For each Monetary Dialogue, a set of papers were produced by external experts on topics selected by ECON Coordinators. In addition, at preparatory meetings, ECON Members discussed the topics with authors and guest discussants. The expertise support was provided by the Policy Department A (until end-2022) and by the Economic Governance and EMU Scrutiny Unit (from 2023).

ECON also organised **banking hearings** three times a year with the Chair of ECB Supervisory Board, Andrea Enria and then Claudia Buch (including the presentation of the SSM Annual Reports), and with the SRB Chair, Elke König and then Dominique Laboureix (including the

[91] 'Structured dialogues' are part of the legislative planning: the Commission Work Programme is the basis for a structured dialogue with Parliament with a view to seeking a common understanding, see Annex IV of the Framework Agreement on relations between the European Parliament and the European Commission.
[92] The dates of the Monetary Dialogues are available on the ECON website.

presentation of the SRB Annual Reports). In addition, annual hearings were held with the Chairs of the ESAs. For each public hearing with the Chair of the ECB Supervisory Board[93] and the SRB Chair[94], the Economic Governance and EMU Scrutiny Unit provided a briefing. In addition, external expertise was commissioned on certain topics of relevance for Banking Union scrutiny.

ECON also held **economic dialogues** with other EU institutions such as the Commission, the President of the ECOFIN-Council and President of the Eurogroup under the European Semester[95], with Member States under the European Semester[96], and, jointly with BUDG, **Recovery and Resilience Dialogues** (RRDs) with the Commission since the establishment of the RRF in 2021[97]. Since then, many economic dialogues with the Commission were replaced or complemented by the RRDs. For each economic dialogue with other EU institutions and Member States as well as each RRD, the Economic Governance and EMU Scrutiny Unit provided a briefing. In addition, external expertise was commissioned on certain topics of relevance for EU economic governance.

Annual hearings were held with the Chair of the International Accounting Standards Board (IASB) and the Chair of the International Sustainability Standards Board (ISSB).

In the context of their scrutiny activities, ECON Members also negotiated governance arrangements with the ECB[98] and the European Stability Mechanism (ESM)[99] in order to improve interinstitutional dialogues with those institutions.

3. Delegated acts and scrutiny sessions

Delegated acts, which consist of non-legislative acts of general application, are aimed to amend or supplement certain non-essential elements of legislative acts. Parliament has the power to revoke the delegation and object to a delegated act within the scrutiny deadline[100].

During this legislative term, ECON received 193 delegated acts. ECON also held several scrutiny sessions on significant files, such as Taxonomy and EMIR delegated acts. Those scrutiny sessions on delegated acts are listed in Annex 7.

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[93] More information on the accountability arrangements with the SSM, including a list of the public hearings held with the Chair of the ECB Supervisory Board, is available on the Parliament's website.
[94] More information on the accountability arrangements with the SRB, including a list of the public hearings held with the SRB Chair, is available on the Parliament's website.
[95] The economic dialogues with other EU institutions under the European Semester held during this legislative term are listed on ECON website.
[96] Further information is available in this briefing.
[97] Further information on activities under the RRF is available on the Parliament's website.
[98] The arrangements between Parliament and the ECB on structuring their interaction practices in the area of central banking are available on the Parliament's website.
[99] The Memorandum of Cooperation between the EP and the ESM is available on the ECON website.
[100] In the financial services sector, the scrutiny period is usually three months, which can be extended by another three months.

ECON also adopted 18 recommendations for decisions to raise no objection to a delegated act ('early non-objections') – all subsequently adopted in Plenary[101].

4. Questions

Members may raise questions for written answer to the ECB, including the ECB Supervisory Board and the SRB, under Rules 140 and 141 of the Rules of Procedure. As of 25 April 2024, Members asked 224 questions, mostly to the ECB[102].

5. Motion for resolution

During this legislative term, ECON adopted one motion for resolution regarding the prevention of post-public employment conflicts of interest[103].

6. Missions

Engaging with international bodies and stakeholders is a substantial part of the activities carried out by the ECON Committee.

Over this legislative term, delegations composed of ECON Members met, on a regular basis, with ECB representatives in Frankfurt, EIB representatives in Luxembourg and the Secretaries General of the Basel Committee on Banking Supervision, the Financial Stability Board (FSB) and the International Association of Insurance Supervisors (IAIS) in Basel. ECON Members also travelled to Washington DC on four occasions to meet with US and IMF representatives, and discuss EU-US economic relations and the international economic situation.

Missions were also organised as part of the Inter-Parliamentary Conference on Stability, Economic Coordination and Governance in the EU in Helsinki (2019), Berlin (2020), Ljubljana (2021), Prague (2022) and Madrid (2023). A list of the missions in which ECON Members took part is available in Annex 8.

7. Public hearings and events

Over this legislative term, the ECON Committee held various public hearings and events on a wide variety of topics such as: the energy derivatives markets, the retail investment strategy, EU's reaction to US Inflation Act, the economic impact of EU sanctions on Russia, debt sustainability, Wirecard, sustainable finance and ECB accountability. A list of the public hearings organised by ECON is available in Annex 9.

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[101] One Commission request for an early non-objection was not followed up.

[102] Those questions and the answers are available on the ECON website.

[103] Resolution of 16 January 2020 on institutions and bodies of the Economic and Monetary Union: preventing post-public employment conflicts of interest – 2019/2950(RSP).

8. Workshops and studies

The ECON Committee organised workshops on the EU liquidation regime for banks (4 December 2019), the simplification of the Stability and Growth Pact (11 December 2019), EU green bonds (26 October 2022), and Brexit financial sector regulation (25 April 2023)[104].

ECON activities were supported by the work and studies produced by Parliament's Policy Department for Economic, Scientific and Quality of Life Policies Unit A (PolDep A) and by the Economic Governance and EMU Scrutiny Unit (EGOV)[105], which worked hand in hand. Most of the expertise provided was directly linked to the preparation of reports by ECON Members, to ECON's scrutiny activities or to missions or *ad hoc* delegations.

Most studies were commissioned at the request of ECON Coordinators and carried out by external experts belonging either to academia or to think tanks, with a view to supporting legislative work or underpinning scrutiny. Some studies were also produced in-house for a few Members, for example to provide additional background information in the context of ECON missions.

[104] More information on the workshops is available on the ECON website.

[105] More information about the Policy Department and the Economic Governance and EMU Scrutiny Unit is available on ECON website. See also the activity reports of the EGOV Unit (2019, 2020, 2021, 2022 and 2023).

Annex 1 – ECON Members (as of 28 May 2024)

Members	Substitutes
EPP 15/15	**EPP 15/15**
ASIMAKOPOULOU Anna-Michelle BENJUMEA BENJUMEA Isabel BERGER Stefan FERBER Markus FITZGERALD Frances GARCÍA-MARGALLO Y MARFIL José Manuel HÜBNER Danuta Maria KARAS Othmar MUREŞAN Siegfried NIEDERMAYER Luděk (1e VP) PEREIRA Lídia PIETIKÄINEN Sirpa SEEKATZ Ralf SEIBUTYTĖ Aušra VAIDERE Inese	BUŞOI Cristian-Silviu CASA David DORFMANN Herbert HOHLMEIER Monika KEMP Martine LEWANDOWSKI Janusz MARTUSCIELLO Fulvio MAYDELL Eva ORMELHenk Jan POLFJÄRD Jessica SAILLIET Laurence SALINI Massimiliano SCHWAB Andreas SIMON Sven STAVROU Eleni
S&D 13/13	**S&D 9/13**
BELKA Marek FERNÁNDEZ Jonás HEINÄLUOMA Eero LALUCQ Aurore MARQUES Pedro MAVRIDES Costas MOLNÁR Csaba REGNER Evelyn SANT Alfred SCHUSTER Joachim SILVA PEREIRA Pedro TANG Paul TINAGLI Irene (Chair)	ANGEL Marc FUGLSANG Niels GARDIAZABAL RUBIAL Eider GUALMINI Elisabetta MARQUES Margarida PICULA Tonino REPASI René STANISHEV Sergei TUDOSE Mihai
Renew 9/9	**Renew 9/9**
BOYER Gilles EROGLU Engin FERRANDINO Giuseppe KELLEHER Billy KOVAŘÍK Ondřej KYRTSOS Georgios NAGTEGAAL Caroline POPTCHEVA Eva Maria (2e VP) YON-COURTIN Stéphanie	CANFIN Pascal CASTALDO Fabio Massimo CHASTEL Olivier HLAVÁČEK Martin IJABS Ivars KAUCH Michael PÎSLARU Dragoş POULSEN Erik SEMEDO Monica

Members	Substitutes
Greens/Verts/ALE 7/7	**Greens/Verts/ALE 7/7**
ANDRESEN Rasmus EICKHOUT Bas GRUFFAT Claude JAKELIŪNAS Stasys LAMBERTS Philippe PEDICINI Piernicola PETER-HANSEN Kira Marie	BOESELAGER Damian CARÊME Damien DELLI Karima HAHN Henrike NIINISTÖ Ville OVELGÖNNE Jan PEKSA Mikuláš
ECR 5/5	**ECR 5/5**
HOOGEVEEN Michiel (3e VP) NESCI Denis ROOKMAKER Dorien VAN OVERTVELDT Johan ZĪLE Roberts	JAKI Patryk JURZYCA Eugen MOŻDŻANOWSKA Andżelika An NISSINEN Johan RZOŃCA Bogdan
ID 5/6	**ID 2/6**
ANNEMANS Gerolf GRANT Valentino JAMET France RINALDI Antonio Maria ZANNI Marco	GANCIA Gianna HAIDER Roman
The Left 3/3	**The Left 3/3**
AUBRY Manon GUSMÃO José (4e VP) PAPADIMOULIS Dimitrios	MACMANUS Chris SCHIRDEWAN Martin WALLACE Mick
NI 3/3	**NI 3/3**
GYŐRI Enikő LAGOS Ioannis NIKOLAOU-ALAVANOS Lefteris	DEUTSCH Tamás PONSATÍ OBIOLS Clara TÓTH Edina

Annex 2 - ECON Bureau and Coordinators

Composition of the ECON Bureau (as of 28 May 2024):

- Irene TINAGLI (S&D) - Chair[106]
- Luděk NIEDERMAYER (EPP) - 1st Vice-Chair
- Eva Maria POPTCHEVA (Renew) - 2nd Vice-Chair[107]
- Michiel HOOGEVEEN (ECR) - 3rd Vice-Chair[108]
- José GUSMÃO (The Left) - 4th Vice-Chair

List of ECON Coordinators (as of 28 May 2024):

- Markus FERBER (EPP)
- Jonás FERNÁNDEZ (S&D)
- Stéphanie YON-COURTIN (Renew)[109]
- Philippe LAMBERTS (Greens)[110]
- Johan VAN OVERTVELDT (ECR)[111]
- N.N. (ID)[112]
- José GUSMÃO (The Left)

[106] Previously, from July 2019 to September 2019, Roberto GUALTIERI (S&D).
[107] Previously, from July 2019 to October 2022, Stéphanie YON-COURTIN (Renew).
[108] Previously, from July 2019 to March 2021, Derk Jan EPPINK (ECR).
[109] Previously, from July 2019 to September 2022, Luis GARICANO (Renew).
[110] Previously, from July 2019 to December 2021, Sven GIEGOLD (Greens); and from December 2021 to November 2023, Ernest URTASUN (Greens).
[111] Previously, from July 2019 to March 2021, Derk Jan EPPINK (ECR).
[112] Previously, from July 2019 to May 2024, Gunnar BECK (ID).

Annex 3 – Working groups (WGs)

Access to Finance for SMEs Working Group – This ECON WG, chaired by Ondřej KOVAŘÍK (Renew), aims to ensure a constant dialogue between ECON and the other institutions dealing with SMEs financing as well as stakeholders such as the relevant industry and consumer organisations; to study the different policy measures adopted by the Member States to improve access to finance and their varying results; and to elaborate on concrete proposals to facilitate the access to finance for SMEs, which could be taken up by ECON in its work. More information about the mandate, composition and activities of this WG is available on the ECON website.

Banking Union Working Group – This ECON WG, chaired by the ECON Chair, has the following tasks regarding the Single Supervisory Mechanism (SSM) and the Single Resolution Mechanism (SRM): monitoring the implementation of any related matters concerning the SSM and the SRM; scrutinising the exercise of the tasks of the ECB as bank supervisor and of the SRB; and holding meetings with representatives of the SSM and the SRM as well as with relevant stakeholders. More information about the mandate, composition and activities of this WG is available on the ECON website.

Competition Working Group – This ECON WG, chaired by Luděk NIEDERMAYER (EPP), holds discussions and exchanges of views with experts during workshops on issues related to antitrust measures, merger control and compatibility of State aid with EU competition law. Exchanges of views are also held with authors of commissioned studies. More information about the mandate, composition and activities of this WG is available on the ECON website.

ECON-BUDG Scrutiny of the Recovery and Resilience Facility Working Group – This WG, established by the Conference of Presidents and chaired by the ECON and BUDG Chairs, is the main preparatory and follow-up body for the RRDs with the Commission. It also scrutinises upcoming delegated and implementing acts based on the RRF Regulation. More information about the mandate, composition and activities of this WG is available on the ECON website.

ECON EU-UK Monitoring Group – In order to scrutinise and monitor the implementation of the EU-UK Trade and Cooperation Agreement in the policy areas falling under its competence, ECON established a monitoring group, which is chaired by the ECON Chair and made up of one Member per political group, appointed by the Coordinators.

Euro Accession Countries Working Group – This ECON WG, chaired by Margarida MARQUES (S&D), holds exchanges with the Commission, the respective representatives of the Member States, academics and other experts to study the different policy measures adopted by the Member States for the fulfilment of the nominal and real convergence criteria. These criteria refer to the conditions required to ensure that a Member State's economy is prepared enough for the adoption of the euro. More information about the mandate, composition and activities of this WG is available on the ECON website.

Financial Assistance Working Group – This WG, established by the Conference of Presidents and chaired by the ECON Chair, has the mandate to monitor post-programme surveillance of financial assistance programmes and any possible future financial assistance programmes for specific countries and to discuss proposals for improved accountability for the design and implementation of future adjustment programmes within a new framework of the revised Treaty establishing the European Stability Mechanism. More information about the mandate, composition and activities of this WG is available on the ECON website.

FinTech Working Group – The main task of this ECON WG, chaired by Stasys JAKELIŪNAS (Greens), is to better understand and monitor trends in the FinTech area, in order to foster positive developments, provide a sound regulatory environment, and be ready to respond in time if certain trends and risks become unacceptable and threaten consumers, market integrity and financial stability. More information about the mandate, composition and activities of this WG is available on the ECON website.

Annex 4 - Own-initiative reports

Over this legislative term, the ECON Committee adopted 37 reports on its own initiative, in which it expressed its priorities and concerns and called on *i.a.* the Commission, the ECB and the SRB to take action[113].

Some own-initiative reports were adopted on a (bi-)annual basis or every two years, such as the Banking Union Annual Reports, the ECB Annual Reports, the Competition Policy Annual Reports and the European Semester Reports. Other reports were adopted on specific topics on an *ad hoc* basis.

Regular reports

ECB Annual Reports:
- 2018 [C. MAVRIDES] - 2019/2129(INI)
- 2020 [S. SIMON] - 2020/2123(INI)
- 2021 [D. PAPADIMOULIS] - 2021/2063(INI)
- 2022 [R. ANDRESEN] - 2022/2037(INI)
- 2023 [J. VAN OVERTVELDT] - 2023/2064(INI)

Banking Union Annual Reports:
- 2019 [P. MARQUES] - 2019/2130(INI)
- 2020 [D. HÜBNER] - 2020/2122(INI)
- 2021 [B. RZOŃCA] - 2021/2184(INI)
- 2022 [K. PETER-HANSEN] - 2022/2061(INI)
- 2023 [I. IJABS] - 2023/2078 (INI)

Competition Policy Annual Reports:
- 2019 [S. YON-Courtin] - 2019/2131(INI)
- 2020 [J. VAN OVERTVELDT] - 2020/2223(INI)
- 2021 [A. SCHWAB] - 2021/2185(INI)
- 2022 [R. REPASI] - 2022/2060(INI)
- 2023 [S. YON-COURTIN] - 2023/2077(INI)

European Semester Reports:
- 2019 [E. DE LANGE] - 2019/2110(INI), rejected in ECON
- 2020 [A. LALUCQ] - 2019/2211(INI), rejected in ECON
- 2020 [J. SCHUSTER] - 2020/2078(INI), rejected in Plenary
- 2021 [S. PIETIKÄINEN] - 2021/2061(INI), rejected in ECON
- 2021 [M. FERBER] - 2021/2004(INI)
- 2022 [I. TINAGLI] - 2022/2006(INI)
- 2023 [I. TINAGLI] - 2022/2150(INI)
- 2024 [R. REPASI] - 2023/2063(INI)

EIB Financial Activities Annual Reports:
- 2020 [P. SILVA PEREIRA] - 2020/2124(INI)
- 2022 [S. BERGER] - 2022/2062(INI)

[113] This list covers the 27 own-initiative reports adopted by ECON in areas other than taxation. The 10 own-initiative reports adopted in the area of taxation are covered in the FISC Activity Report.

Ad hoc reports *(see details in Chapter I. Reports above)*

- Further development of the Capital Markets Union (CMU): improving access to capital market finance, in particular by SMEs, and further enabling retail investor participation [I. BENJUMEA] – 2020/2036(INI)
- Strengthening the international role of the euro [D. HÜBNER] – 2020/2037(INI)
- Sustainable Europe Investment Plan – How to finance the Green Deal (BUDG-ECON file) [S. MUREŞAN, P. TANG] – 2020/2058(INI)
- Review of the macroeconomic legislative framework for a better impact on Europe's real economy and improved transparency of decision-making and democratic accountability [M. MARQUES] – 2020/2075(INI)
- Implementation of the Recovery and Resilience Facility (BUDG-ECON file) [E. GARDIAZABAL RUBIAL, S. MUREŞAN, D. PÎSLARU] – 2021/2251(INI)

Annex 5 – Opinions

This Annex lists, by topic, the legislative and non-legislative opinions that the ECON Committee provided to other Committees during this legislative term. Those opinions were delivered in the context of ordinary legislative procedures, own-initiative reports, budget procedures, or discharge procedures.

Anti-money laundering

- Directive (EU) .../... of the European Parliament and of the Council amending Directive (EU) 2019/1153 of the European Parliament and of the Council, as regards access of competent authorities to centralised bank account registries through the single access point [I. VAIDERE] – 2021/0244(COD)

Capital Markets Union

- Directive (EU) .../... of the European Parliament and of the Council harmonising certain aspects of insolvency law [R. REPASI] – 2022/0408(COD)

Consumer protection

- Directive (EU) 2023/2225 of the European Parliament and of the Council of 18 October 2023 on credit agreements for consumers and repealing Directive 2008/48/EC [M. BELKA] – 2021/0171(COD)
- Directive (EU) 2023/2673 of the European Parliament and of the Council of 22 November 2023 amending Directive 2011/83/EU as regards financial services contracts concluded at a distance and repealing Directive 2002/65/EC [S. YON-COURTIN] – 2022/0147(COD)

Digital Services Act and Digital Market Act package

- Regulation (EU) 2022/1925 of the European Parliament and of the Council of 14 September 2022 on contestable and fair markets in the digital sector and amending Directives (EU) 2019/1937 and (EU) 2020/1828 (Digital Markets Act) [S. YON-COURTIN] – 2020/0374(COD)
- Regulation (EU) 2022/2065 of the European Parliament and of the Council of 19 October 2022 on a Single Market For Digital Services and amending Directive 2000/31/EC (Digital Services Act) [M. PEKSA] – 2020/0361(COD)

Ethics

- Resolution of 16 September 2021 on strengthening transparency and integrity in the EU institutions by setting up an independent EU ethics body [D. EPPINK] – 2020/2133 (INI)

European Investment Bank

- Resolution of 10 July 2020 on the financial activities of the European Investment Bank – annual report 2019 [B. EICKHOUT] – 2019/2126(INI)

Foreign subsidies

- Regulation (EU) 2022/2560 of the European Parliament and of the Council of 14 December 2022 on foreign subsidies distorting the internal market [S. YON-COURTIN] – 2021/0114(COD)

- Regulation (EU) …/… of the European Parliament and of the Council on the screening of foreign investments in the Union and repealing Regulation (EU) 2019/452 of the European Parliament and of the Council [M. FERBER] – 2024/0017(COD)

Industrial package

- Regulation (EU) 2023/1781 of the European Parliament and of the Council of 13 September 2023 establishing a framework of measures for strengthening Europe's semiconductor ecosystem and amending Regulation (EU) 2021/694 (Chips Act) [E. MAYDELL] – 2022/0032(COD)
- Regulation (EU) 2024/1106 of the European Parliament and of the Council amending Regulations (EU) No 1227/2011 and (EU) 2019/942 to improve the Union's protection against market manipulation in the wholesale energy market [O. KOVAŘÍK] – 2023/0076(COD)
- Regulation (EU) …/… of the European Parliament and of the Council amending Regulations (EU) 2019/943 and (EU) 2019/942 as well as Directives (EU) 2018/2001 and (EU) 2019/944 to improve the Union's electricity market design [P. SILVA PEREIRA] – 2023/0077A(COD)
- Regulation (EU) …/… of the European Parliament and of the Council establishing a framework for ensuring a secure and sustainable supply of critical raw materials and amending Regulations (EU) 168/2013, (EU) 2018/858, 2018/1724 and (EU) 2019/1020 [J. POLFJÄRD] – 2023/0079(COD)
- Regulation (EU) …/… of the European Parliament and of the Council on establishing a framework of measures for strengthening Europe's net-zero technology products manufacturing ecosystem (Net Zero Industry Act) [L. NIEDERMAYER] – 2023/0081(COD)

Macroeconomic files

- Regulation (EU) 2021/1056 of the European Parliament and of the Council of 24 June 2021 establishing the Just Transition Fund [H. HAHN] – 2020/0006(COD)
- Regulation (EU) 2023/955 of the European Parliament and of the Council of 10 May 2023 establishing a Social Climate Fund and amending Regulation (EU) 2021/1060 [H. HAHN] – 2021/0206(COD)
- Regulation (EU) 2024/795 of the European Parliament and of the Council of 29 February 2024 establishing the Strategic Technologies for Europe Platform (STEP), and amending Directive 2003/87/EC and Regulations (EU) 2021/1058, (EU) 2021/1056, (EU) 2021/1057, (EU) No 1303/2013, (EU) No 223/2014, (EU) 2021/1060, (EU) 2021/523, (EU) 2021/695, (EU) 2021/697 and (EU) 2021/241 [E. POPTCHEVA] – 2023/0199(COD)
- Regulation (EU) …/… of the European Parliament and of the Council amending Regulations (EU) 2021/522, (EU) 2021/1057, (EU) 2021/1060, (EU) 2021/1139, (EU) 2021/1229, and (EU) 2021/1755 as regards the changes to the amounts of funds for certain programmes and funds [pending referral] – 2024/0060(COD)

Relationship with the UK

- Recommendation of 18 June 2020 on the negotiations for a new partnership with the United Kingdom of Great Britain and Northern Ireland [P. SILVA PEREIRA] – 2020/2023(INI)
- Council Decision (EU) 2021/689 of 29 April 2021 on the conclusion, on behalf of the Union, of the Trade and Cooperation Agreement between the European Union and the European Atomic Energy Community, of the one part, and the United Kingdom of Great Britain and Northern Ireland, of the other part, and of the Agreement between the European Union and the United Kingdom of Great Britain and Northern Ireland concerning security

procedures for exchanging and protecting classified information [I. TINAGLI] - 2020/0382(NLE)
- Resolution of 23 November 2023 on the implementation of the EU-UK Trade and Cooperation Agreement [F. FITZGERALD] - 2022/2188(INI)

Sustainable finance

- Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting [J. POLFJÄRD] - 2021/0104(COD)
- Directive (EU) .../... of the European Parliament and of the Council on Corporate Sustainability Due Diligence and amending Directive (EU) 2019/1937 [R. REPASI] - 2022/0051(COD)

Taxation

- Resolution of 10 March 2021 towards a WTO-compatible EU carbon border adjustment mechanism [L. GARICANO] - 2020/2043(INI)

Treaty-related

- Resolution of 22 November 2023 on proposals of the European Parliament for the amendment of the Treaties [M. MARQUES] - 2022/2051(INL)

Union's general budget

- 2020 [S. MUREŞAN] - 2019/2028(BUD)
- 2021 [M. MARQUES] - 2020/1998(BUD)
- 2022 [L. NIEDERMAYER] - 2021/0227(BUD)
- 2023 [S. YON-COURTIN] - 2022/0212(BUD)
- 2024 [E. POPTCHEVA] - 2023/0264(BUD)

Discharges

- EBA (2018) [D. EPPINK] - 2019/2090(DEC)
- EIOPA (2018) [D. EPPINK] - 2019/2091(DEC)
- ESMA (2018) [D. EPPINK] - 2019/2092(DEC)
- EBA (2019) [D. EPPINK] - 2020/2174(DEC)
- EIOPA (2019) [D. EPPINK] - 2020/2175(DEC)
- ESMA (2019) [D. EPPINK] - 2020/2176(DEC)

Annex 6 – Appointment hearings

Commissioners

- **Valdis Dombrovskis** (Executive Vice-President for an Economy that Works for People) in 2019;
- **Paolo Gentiloni** (Commissioner for Economy) in 2019;
- **Margrethe Vestager** (Executive Vice-President for a Europe fit for the digital age and Commissioner for Competition) in 2019; and
- **Mairead McGuinness** (Commissioner for financial services, financial stability and Capital Markets Union) in 2020.

European Central Bank, incl. ECB Supervisory Board

- **Christine Lagarde** (ECB President) in 2019 [R. GUALTIERI] – 2019/0810(NLE);
- **Fabio Panetta** (Executive Board Member) in 2019 [I. TINAGLI] – 2019/0817(NLE);
- **Isabel Schnabel** (Executive Board Member) in 2019 [I. TINAGLI] – 2019/0818(NLE);
- **Yves Mersch** (Vice-Chair of the ECB Supervisory Board) in 2019 [R. GUALTIERI] – 2019/0903(NLE);
- **Frank Elderson** (Executive Board Member) in 2020 [I. TINAGLI] – 2020/0805(NLE);
- **Frank Elderson** (Vice-Chair of the ECB Supervisory Board) in 2021 [I. TINAGLI] – 2020/0910(NLE);
- **Piero Cipollone** (Executive Board Member) in 2023 [I. TINAGLI] – 2023/0810(NLE); and
- **Claudia Buch** (Chair of the ECB Supervisory Board) in 2023 [I. TINAGLI] – 2023/0901(NLE).

Single Resolution Board

- **Jan Reinder De Carpentier** (Vice-Chair) in 2020 [I. TINAGLI] – 2020/0904(NLE);
- **Pedro Machado** (Board Member) in 2020 [I. TINAGLI] – 2020/0902(NLE);
- **Jesús Saurina** (Board Member) in 2020 [I. TINAGLI] – 2020/0903(NLE);
- **Dominique Laboureix** (Chair) in 2022 [I. TINAGLI] – 2022/0905(NLE);
- **Tuija Taos** (Board Member) in 2022 [I. TINAGLI] – 2022/0904(NLE); and
- **Karen Braun-Munzinger** (Board Member) in 2024 [I. TINAGLI] – 2024/0901(NLE).

European Supervisory Authorities

- **Gerry Cross** (EBA Executive Director) in 2020 [I. TINAGLI] – 2020/0901(NLE);
- **François-Louis Michaud** (EBA Executive Director) in 2020 [I. TINAGLI] – 2020/0905(NLE);
- **Klaus Löber** (Chair of ESMA's CCP supervisory committee) in 2020 [I. TINAGLI] – 2020/0906(NLE);
- **Nicoletta Giusto** (Independent Member of ESMA's CCP supervisory committee) in 2020 [I. TINAGLI] – 2020/0907(NLE);
- **Froukelien Wendt** (Independent Member of ESMA's CCP supervisory committee) in 2020 [I. TINAGLI] – 2020/0908(NLE);
- **Verena Ross** (ESMA Chair) in 2021 [I. TINAGLI] – 2021/0902(NLE);
- **Natasha Cazenave** (ESMA Executive Director) in 2021 [I. TINAGLI] – 2021/0900(NLE); and
- **Petra Hielkema** (EIOPA Chair) in 2021 [I. TINAGLI] – 2021/0901(NLE).

Statistical bodies, InvestEU Steering Board and Financial Reporting Advisory Group[114]

- **Werner Langen** (Parliament's representative to ESAC[115]) in 2020;
- **Kai Carstensen** (ESGAB[116] Board Member) in 2021;
- **Daniela Cocchi** (ESGAB Board Member) in 2021;
- **Aurel Schubert** (ESGAB Chair) in 2021;
- **Andreas Vasileios Georgiou** (ESGAB Board Member) in 2021 and 2024;
- **Antti Ripatti** (Member of ESAC) in 2021;
- **Roxane Silberman** (Member of ESAC) in 2021;
- **Alain Lamassoure** (Member of InvestEU Steering Board; BUDG-ECON file) in 2021;
- **Wolf Klinz** (EFRAG[117] Financial Reporting Board Chair) in 2022;
- **Pervenche Berès** (Parliament's representative to ESAC) in 2023;
- **Alfred Camilleri** (ESGAB Chair) in 2024;
- **Kerstin Schneider** (ESGAB Board Member) in 2024; and
- **Maurizio Vichi** (ESGAB Board Member) in 2024.

[114] No report adopted by ECON for those appointments.
[115] European Statistical Advisory Committee (ESAC).
[116] European Statistical Governance Advisory Board (ESGAB).
[117] European Financial Reporting Advisory Group (EFRAG).

Annex 7 – Scrutiny sessions on delegated acts[118]

Topic discussed	Meeting date
CRD/CRR – Delegated act on market risk and other forthcoming acts	17 February 2020
AMLD – Exchange of views (ECON-LIBE) on the new methodology to draw up a list of high-risk countries in money laundering and terrorism financing	15 April 2020
IFRS 17 – Exchange of views: International Financial Reporting Standard (IFRS) 17 — Insurance Contracts	27 October 2020
Taxonomy – Exchange of views (ECON-ENVI): Climate delegated act	17 May 2021
PRIIPs delegated acts	26 October 2021
Taxonomy – Exchange of views (ECON-ENVI) on the complementary Taxonomy delegated act	22 March 2022
Swiss Leak/AML list – ECON-LIBE open Coordinators meeting	29 March 2022
Taxonomy – Public hearing (ECON-ENVI) on the complementary Taxonomy delegated act	30 May 2022
EMIR – Exchange of views on the package of proposals to fight high energy prices and ensure security of supply	25 October 2022
EMIR – Financial speculation and potential market manipulation in energy derivatives markets (delegated acts under EMIR C(2022)7413 and 7536)	1 December 2022
Taxonomy – Forthcoming delegated acts (ECON-ENVI)	6 July 2023
SFDR – ESAs draft delegated act amending the Delegated Regulation (EU) 2022/1288 on sustainability-related disclosures in the financial services sector	23 January 2024

[118] More information and background on the scrutiny sessions is available on the ECON website.

Annex 8 - Missions

Title	Date
EP delegation (incl. ECON Members) to **Helsinki** - Inter-Parliamentary Conference on Stability, Economic Coordination and Governance in the EU	30 September - 1 October 2019
Mission to **Washington DC**, United States - 2019 Annual Meetings IMF and World Bank	17-20 October 2019
Frankfurt - Visit to the ECB	10 February 2020
EP delegation (incl. ECON Members) to **Berlin** - Inter-Parliamentary Conference on Stability, Economic Coordination and Governance in the EU	11-13 October 2020
Frankfurt (by videoconference) - Visit to the ECB	16 February 2021
Frankfurt (by videoconference) - Visit to the ECB	3 May 2021
EP delegation (incl. ECON Members) to **Ljubljana** (by videoconference) - Inter-Parliamentary Conference on Stability, Economic Coordination and Governance in the EU	28 September 2021
Mission to **Luxembourg**, EIB	21-22 February 2022
Frankfurt - Visit to the ECB	2 May 2022
Basel - Visit to the Basel Committee on Banking Supervision (BCBS), FSB and IAIS	4 July 2022
Mission to **Washington DC**, United States	17-21 July 2022
EP delegation (incl. ECON Members) to **Prague** - Inter-Parliamentary Conference on Stability, Economic Coordination and Governance in the EU	10-11 October 2022
Mission to **Washington DC**, United States - 2022 Annual Meetings IMF and World Bank	12-16 October 2022
Mission to **London**, United Kingdom	19-21 February 2023
Mission to **Tokyo**, Japan	15-17 May 2023
Frankfurt - Visit to the ECB	10 July 2023
Mission to **Washington DC**, United States	23-26 July 2023
EP delegation (incl. ECON Members) to **Madrid** - Inter-Parliamentary Conference on Stability, Economic Coordination and Governance in the EU	26-27 October 2023
Mission to **Marrakesh**, Morocco - 2023 Annual Meetings IMF and World Bank	11-13 October 2023

Annex 9 – Public hearings[119]

Title	Date
Role of the European Investment Bank in the EU response to the COVID-19 outbreak and the post-crisis recovery (BUDG-ECON)	26 May 2020
COVID-19 outbreak, its expected impact on the EU economy and possible policy responses including monetary and fiscal measures	15 June 2020
Improving the accountability of the ECB	2 December 2020
WIRECARD – Lessons learned (ECON-JURI)	23 March 2021
Sustainable finance (ECON-ENVI)	26 May 2021
AI and financial services (AIDA-ECON)	1 July 2021
Prospects of international cooperation in the field of financial services with the Biden administration	13 July 2021
The consequences of the pandemic on women and how the recovery can be designed to protect women and promote gender equality: Promotion of gender equality, equal opportunities for all and the mainstreaming of those objectives in the RRF/NRPs in the context of the European Gender Equality week	26 October 2021
Anti-Money Laundering (ECON-LIBE)	1 December 2021
Solvency II	21 March 2022
The New Anti-Money Laundering Package (ECON-LIBE)	22 March 2022
'Basel III' Finalisation Package	31 March 2022
Taxonomy Complementary Delegated Act (ECON-ENVI)	30 April 2022
'Why Should Young Europeans Care about Finance and Taxation?' (ECON-FISC) in the context of the European Year of Youth 2022	25 October 2022
Economic impact of EU sanctions on Russia and the EU economy	8 November 2022
Public and Private Debt Sustainability in the Framework of the Review of the Fiscal Rules	30 November 2022
Energy derivatives markets, oversight challenges related to market integrity and financial stability risks (follow-up)	27 March 2023
EU Listing Act: Is the EU Listings Regime fit for purpose?	30 May 2023
Retail Investment Strategy	29 June 2023
New Economic Governance Rules fit for the Future	20 September 2023
Women in Economics and Finance – Debate on next challenges in the EU (ECON-FEMM)	24 October 2023
Digital Euro	28 November 2023

[119] More information on the hearings is available on the ECON website.