



Council of the  
European Union

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**NOTE**

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From:	General Secretariat of the Council
To:	Delegations
Subject:	Progress on financial services legislative files

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Delegations will find attached an information from the Presidency concerning the AoB legislative item at the upcoming ECOFIN Council on the state of play of legislative proposals in the field of financial services.

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**Colours will be used as follows to reflect the stage of negotiations of each file:**

Review (of Commission proposal) in the Council WP ongoing

Trilogues ongoing

Finalisation ongoing

Finalisation ongoing under corrigendum procedure

Proposal/recommendation withdrawn

## PROGRESS ON KEY FINANCIAL SERVICES' LEGISLATIVE FILES

17 May 2019 ECOFIN

No	File	Presented by the Commission	State of play
1	<p><b>Regulation establishing an European Deposit Insurance Scheme (EDIS)</b>  <i>Aim: to create a European Deposit Insurance Scheme to complement and gradually replace existing national deposit guarantee funds.</i></p>	November 2015	<ul style="list-style-type: none"> <li>• Review ongoing in the Council <i>Ad Hoc</i> Working Party on the Strengthening of the Banking Union</li> </ul>
2	<p><b>Capital Requirements Regulation (CRR)</b>  <i>Aim: to reduce risk in the financial sector and take into account regulatory developments at international level and challenges affecting the EU economy (SMEs and infrastructure).</i></p>	November 2016	<ul style="list-style-type: none"> <li>• Political Agreement: February 2019</li> <li>• Finalisation ongoing</li> </ul>
3	<p><b>Capital Requirements Directive (CRD)</b>  <i>Aim: to review the scope (exempted entities), pillar 2 capital requirements and introduce capital guidance, remuneration provisions and establish intermediate EU parent undertakings.</i></p>	November 2016	<ul style="list-style-type: none"> <li>• Political Agreement: February 2019</li> <li>• Finalisation ongoing</li> </ul>
4	<p><b>Single Resolution Mechanism Regulation (SRM)</b>  <i>Aim: to introduce targeted amendments related to the implementation of the TLAC standard.</i></p>	November 2016	<ul style="list-style-type: none"> <li>• Political Agreement: February 2019</li> <li>• Finalisation ongoing</li> </ul>
5	<p><b>Bank Recovery and Resolution Directive (BRRD)</b>  <i>Aim: to introduce targeted amendments related to the implementation of the TLAC standard.</i></p>	November 2016	<ul style="list-style-type: none"> <li>• Political Agreement: February 2019</li> <li>• Finalisation ongoing</li> </ul>
6	<p><b>Central counterparties Recovery and Resolution Regulation (CCPRR)</b>  <i>Aim: to create a European framework for the recovery and resolution of CCPs.</i></p>	November 2016	<ul style="list-style-type: none"> <li>• Review in the Council WP ongoing</li> </ul>
7	<p><b>European Market Infrastructure Regulation (EMIR REFIT)</b>  <i>Aim: to set out a number of targeted modifications to the existing Regulation, in particular to simplify the rules and make them more proportionate and efficient.</i></p>	May 2017	<ul style="list-style-type: none"> <li>• Political Agreement: March 2019</li> <li>• Finalisation ongoing</li> </ul>
8	<p><b>European Market Infrastructure Regulation (EMIR CCP SUPERVISION)</b>  <i>Aim: to set out a more effective and consistent supervisory system for CCPs, in the interest of further market integration, financial stability and a level-playing field.</i></p>	June 2017	<ul style="list-style-type: none"> <li>• Political Agreement: March 2019</li> <li>• Finalisation ongoing under corrigendum procedure</li> </ul>

9	<p><b>Statute of the European System of Central Banks and of the European Central Bank (ECB)</b></p> <p><i>Aim: to grant the ECB regulatory competence over clearing systems for financial instruments.</i></p>	June 2017	<ul style="list-style-type: none"> <li>• Political Agreement: March 2019</li> <li>• Withdrawn by ECB</li> </ul>
10	<p><b>Pan-European Personal Pension Product Regulation (PEPP)</b></p> <p><i>Aim: to create a voluntary personal pension scheme offering consumers a new pan-European option to save for retirement.</i></p>	June 2017	<ul style="list-style-type: none"> <li>• Political Agreement: December 2018</li> <li>• Finalisation ongoing</li> </ul>
11	<p><b>Regulations on European Supervisory Agencies (ESAs) and related legislation</b></p> <p><i>Aim: to enhance regulatory and supervisory convergence in the internal market.</i></p>	September 2017	<ul style="list-style-type: none"> <li>• Political Agreement: March 2019</li> <li>• Finalisation ongoing under corrigendum procedure</li> </ul>
12	<p><b>MIFID and Solvency II</b></p> <p><i>Aim: to enhance regulatory and supervisory convergence in the internal market.</i></p>	September 2017	<ul style="list-style-type: none"> <li>• Political Agreement: March 2019</li> <li>• Finalisation ongoing under corrigendum procedure</li> </ul>
13	<p><b>ESRB Regulation (ESRB)</b></p> <p><i>Aim: to improve the ESRB's composition and how it cooperates with European institutions to take account of the changes to the macro-prudential framework and the new regulatory developments.</i></p>	September 2017	<ul style="list-style-type: none"> <li>• Political Agreement: March 2019</li> <li>• Finalisation ongoing under corrigendum procedure</li> </ul>
14	<p><b>Investment Firms (IFS)</b></p> <p><i>Aim: to establish a more effective prudential and supervisory framework for investment firms.</i></p>	December 2017	<ul style="list-style-type: none"> <li>• Political Agreement: March 2019</li> <li>• Finalisation ongoing under corrigendum procedure</li> </ul>
15	<p><b>Cross-Border Distribution of Collective Investment Funds (CBDF)</b></p> <p><i>Aim: to address certain regulatory barriers and promote a more integrated single market for investment funds.</i></p>	March 2018	<ul style="list-style-type: none"> <li>• Political Agreement: February 2019</li> <li>• Finalisation ongoing</li> </ul>
16	<p><b>Covered Bonds Directive</b></p> <p><i>Aim: to specify the core elements of covered bonds and provide a common definition as a consistent and sufficiently detailed point of reference for prudential regulation purposes</i></p>	March 2018	<ul style="list-style-type: none"> <li>• Political Agreement: March 2019</li> <li>• Finalisation ongoing under corrigendum procedure</li> </ul>
17	<p><b>Covered Bonds Regulation</b></p> <p><i>Aim: to amend Article 129 of Regulation (EU) No 575/2013 (Capital Requirements Regulation (CRR)) adding requirements on minimum overcollateralisation and substitution assets in order to strengthen the requirements for covered bonds being granted preferential capital treatment.</i></p>	March 2018	<ul style="list-style-type: none"> <li>• Political Agreement: March 2019</li> <li>• Finalisation ongoing under corrigendum procedure</li> </ul>

18	<p><b>Directive on credit servicers, credit purchasers and the recovery of collateral</b></p> <p><i>Aim: establish an accelerated extrajudicial collateral enforcement procedure (AECE) and encourage the development of secondary markets for NPLs.</i></p>	March 2018	<p><b>Secondary markets</b></p> <ul style="list-style-type: none"> <li>• <b>Negotiating Mandate: March 2019</b></li> </ul> <p><b>AECE:</b></p> <ul style="list-style-type: none"> <li>• <b>Review in the Council WP ongoing</b></li> </ul>
19	<p><b>Crowd Funding (CF)</b></p> <p><i>Aim: establish a European label for investment and lending based crowdfunding platforms enabling cross-border activity.</i></p>	March 2018	<ul style="list-style-type: none"> <li>• <b>Review in the Council WP ongoing</b></li> </ul>
20	<p><b>Sovereign Bond-backed Securities (SBBS)</b></p> <p><i>Aim: to enable a market demand-led development of Sovereign Bond-Backed Securities (SBBs), to support further integration and diversification within Europe's financial sector, leading to a stronger and more resilient Economic and Monetary Union.</i></p>	May 2018	<ul style="list-style-type: none"> <li>• <b>Review in the Council WP ongoing</b></li> </ul>
21	<p><b>SME growth markets</b></p> <p><i>Aim: to introduce technical adjustments to the EU rulebook in order to: (i) reduce the administrative burden and the regulatory compliance costs faced by SMEs when their financial instruments are admitted to trading on an SME Growth Market, while ensuring a high level of investor protection and market integrity; and (ii) increase the liquidity of equity instruments listed on SME Growth Markets.</i></p>	May 2018	<ul style="list-style-type: none"> <li>• <b>Political Agreement: March 2019</b></li> <li>• <b>Finalisation ongoing under corrigendum procedure</b></li> </ul>
22	<p><b>Motor Vehicle Insurance (MVI)</b></p> <p><i>Aim: to introduce certain updates to the 2009 Motor Vehicle Insurance Directive, to enhance protection for accident victims where the insurer is insolvent, and to improve recognition of claims history statements.</i></p>	May 2018	<ul style="list-style-type: none"> <li>• <b>Review in the Council WP ongoing</b></li> </ul>
23	<p><b>Sustainable finance framework (SFF)</b></p> <p><i>Aim: to establish a set of uniform criteria for determining whether an investment project is environmentally sustainable.</i></p>	May 2018	<ul style="list-style-type: none"> <li>• <b>Review in the Council WP ongoing</b></li> </ul>
24	<p><b>Sustainable finance transparency (SFT)</b></p> <p><i>Aim: to enable a disclosure of risks related to sustainability factors by the institutional investors, asset managers and financial advisors in their investment decision-making or advisory processes.</i></p>	May 2018	<ul style="list-style-type: none"> <li>• <b>Political Agreement: March 2019</b></li> <li>• <b>Finalisation ongoing under corrigendum procedure</b></li> </ul>
25	<p><b>Low-carbon benchmarks (LCB)</b></p> <p><i>Aim: to establish a common standards for defining low carbon benchmarks.</i></p>	May 2018	<ul style="list-style-type: none"> <li>• <b>Political Agreement: March 2019</b></li> <li>• <b>Finalisation ongoing under corrigendum procedure</b></li> </ul>