



Council of the
European Union

Brussels, 27 July 2016
(OR. en)

11172/16

LIMITE

PV/CONS 40
ECOFIN 702

DRAFT MINUTES¹

Subject: **3480th** meeting of the Council of the European Union
(ECONOMIC AND FINANCIAL AFFAIRS), held in
Brussels on 12 July 2016

¹ Information on Council legislative deliberations, on other cases of Council deliberations open to the public and on public debates may be found in [Addendum 1](#) to these minutes.

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1. **Adoption of the agenda**

11009/16 OJ CONS 39 ECOFIN 694

LEGISLATIVE DELIBERATIONS

(Public deliberation in accordance with Article 16(8) of the Treaty on European Union)

2. **Approval of the list of "A" items**

11010/16 PTS A 60

The Council adopted the "A" item listed in 11010/16.

The documents on the item should read as follows:

10672/16 FISC 113 ECOFIN 658

10539/16 FISC 110 ECOFIN 648

+ COR 1 (en)

+ COR 2 (sv)

+ REV 1 (et, sl)

+ REV 1 COR 1 (sl)

+ REV 2 (de, nl, bg)

Details on the adoption of these items are set out in the Addendum.

3. **Anti-Money Laundering**

- **Proposal for a Directive of the European Parliament and of the Council amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing [First reading]**

= Presentation by the Commission and exchange of views

10678/16 EF 208 ECOFIN 661 DROIPEN 121 CRIMORG 73 COTER 70

CODEC 966 IA 51

The Commission presented the Proposal and the Council held a preliminary exchange of views.

4. **Any other business**

- **Current financial service legislative proposals**

= Information from the Presidency

10835/16 EF 225 ECOFIN 683

The Council took note of the state of play in relation to financial service legislative proposals.

NON-LEGISLATIVE ACTIVITIES

5. Presentation of the work programme of the Slovak Presidency²

= Exchange of views

The Presidency presented its work programme in the ECOFIN field.

6. Approval of the list of "A" items

11011/16 PTS A 61

11012/16 PTS A 62 (EU RESTRICTED)

The Council adopted the "A" items listed in:

1) 11011/16

Item 9 should read as follows:

9. Draft Council Decision on the signing, on behalf of the European Union, and provisional application of the Amending Protocol to the Agreement between the European Community and the Principality of Monaco providing for measures equivalent to those laid down in Council Directive 2003/48/EC

= Adoption

10674/16 FISC 114 ECOFIN 660 AELE 52 MC 7

+ COR 1

8386/16 FISC 63 ECOFIN 337 AELE 32 MC 3

8389/16 FISC 65 ECOFIN 340 AELE 34 MC 5

approved by Coreper, Part 2, on 07.07.2016

2) 11012/16 (EU RESTRICTED)

A statement to item 9 is set out in the Annex.

7. Communication on further measures to enhance transparency and the fight against tax evasion and avoidance (Panama Papers)

= Presentation by the Commission and exchange of views

10977/16 FISC 119

The Commission presented the Communication and the Council held a preliminary exchange of views.

8. Implementation of the Banking Union

= State of play

The Council received an update by the Commission on the state of play of the implementation of the Banking Union.

² Public debate in accordance with Article 8(2) of the Council's Rules of Procedure

9. Finalising the Basel Committee's post-crisis banking reform agenda

= Council conclusions
10959/16 EF 224 ECOFIN 691

The Council adopted the Council conclusions as set out in 11175/16.

10. Implementation of the Stability and Growth Pact

= Council Decisions
10793/16 ECOFIN 675 UEM 261
10796/16 ECOFIN 678 UEM 264

The Council adopted Decisions establishing that no effective action was taken by Spain (10793/16) and Portugal (10796/16) regarding their respective Council recommendations of 21 June 2013 to correct their excessive deficits.

11. European Semester - Country-Specific Recommendations 2016

= Adoption
9187/2/16 REV 2 ECOFIN 443 UEM 190 SOC 307 EMPL 203 COMPET 277
ENV 322 EDUC 177 RECH 169 ENER 185 JAI 431
9327/16 ECOFIN 487 UEM 229 SOC 341 EMPL 237 COMPET 314 ENV 355
EDUC 210 RECH 200 ENER 217 JAI 474

The Council adopted Council Recommendations on the 2016 National Reform Programmes of Member States and Council Opinions on the Stability and Convergence Programme updates, listed in 9187/2/16 REV 2, as well as a Council note included in document 9327/16 explaining under the "comply or explain" rule cases in which it deviates from the Commission.

12. Third pillar of the Investment Plan for Europe - Thematic discussions on investment barriers

= Exchange of views

The Council held an exchange of views on the third pillar of the Investment Plan for Europe.

13. Preparation of the G20 Finance Ministers meeting in Chengdu on 23-24 July 2016

= Adoption of the draft terms of reference

The Council endorsed the terms of reference for the G20 Finance Ministers meeting on 23-24 July 2016 in Chengdu.

14. Convergence Reports from the Commission and the European Central Bank

= Exchange of views
10094/16 ECOFIN 591 UEM 249
+ ADD 1
10112/16 ECOFIN 595 UEM 250
+ ADD 1
+ ADD 2
+ ADD 3

The Council took note of the Convergence Reports from the Commission and the European Central Bank.

15. Any other business

No issues were raised under this item.

STATEMENT FOR THE COUNCIL MINUTES

Ad "A" item 9: **Draft Council Decision on the signing, on behalf of the European Union, and provisional application of the Amending Protocol to the Agreement between the European Community and the Principality of Monaco providing for measures equivalent to those laid down in Council Directive 2003/48/EC**
= **Adoption**

STATEMENT BY THE MEMBER STATES

"The Member States:

- welcome the signature of the Protocol to the Agreement with the Principality of Monaco providing for transparency and exchange of information measures equivalent to those applicable in the EU and compliant with the global standard for automatic exchange of information, and recognise its importance at international level;
 - commit to implement this Protocol within the timescale provided for, in an efficient and reciprocal manner;
 - commit to analyse the situation of the Principality of Monaco in the light of the measures provided for in this Protocol and to take it into account in their bilateral relations with the Principality."
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