Council of the
European Union

Brussels, 17 February 2017
(OR. en)

6085/17

EF 21
ECOFIN 80

NOTE

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

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.

PROGRESS ON KEY FINANCIAL SERVICES' LEGISLATIVE FILES

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No	File	Presented by the Commission	State of play
1	**Money Market Funds regulation (MMF)** *Aim: to create a regulatory framework for money market funds.*	September 2013	• **Political Agreement: November 2016**
2	**Banking Structural Reform (BSR)** *Aim: to strengthen financial stability by requiring the largest and most complex EU banks to separate potentially risky trading activities from their deposit-taking business.*	January 2014	• **Negotiating Mandate: June 2015** • **EP position pending**
3	**Regulation on simple, transparent and standardised securitisation (STS)** *Aim: to lay down common rules on securitisation and create a European framework for STS securitisation.*	September 2015	• **Negotiating Mandate: December 2015** • **Trilogues ongoing**
4	**Regulation amending CRR as regards securitisation (CRR)** *Aim: to revise the existing capital requirements regulation in relation to securitisation.*	September 2015	• **Negotiating Mandate: December 2015** • **Trilogues ongoing**
5	**Regulation establishing an European Deposit Insurance Scheme (EDIS)** *Aim: to create a European Deposit Insurance Scheme to complement and gradually replace existing national deposit guarantee funds.*	November 2015	• **Review ongoing in the Council *Ad Hoc* Working Party on the Strengthening of the Banking Union**
6	**Prospectus Regulation (Prospectus)** *Aim: to revise the existing prospectus rules to improve access to finance for companies and simplify information for investors.*	November 2015	• **Political Agreement: December 2016**
7	**Consumer Support Programme (CSP)** *Aim: to establish a Union programme to support involvement of consumers in EU policy making in financial services.*	June 2016	• **Political Agreement: February 2017**
8	**Anti-Money Laundering Directive (AMLD)** *Aim: to strengthen transparency rules to tackle terrorism financing, tax avoidance and money laundering.*	July 2016	• **Negotiating mandate: December 2016** • **EP position pending**
9	**EuVECA/EuSEF** *Aim: to promote and support venture capital and social investment in growing and entrepreneurial businesses.*	July 2016	• **Negotiating mandate: December 2016** • **EP position pending**

No	File	Presented by the Commission	State of play
10	**Capital Requirements Regulation (CRR)** *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).*	November 2016	• **Review in the Council WP ongoing**
11	**Capital Requirements Directive (CRD)** *Aim: to review the scope (exempted entities), pillar 2 capital requirements and introduce capital guidance, remuneration provisions and establish intermediate EU parent undertakings.*	November 2016	• **Review in the Council WP ongoing**
12	**Single Resolution Mechanism Regulation (SRM)** *Aim: to introduce targeted amendments related to the implementation of the TLAC standard.*	November 2016	• **Review in the Council WP ongoing**
13	**Bank Recovery and Resolution Directive (BRRD)** *Aim: to introduce targeted amendments related to the implementation of the TLAC standard.*	November 2016	• **Review in the Council WP ongoing**
14	**Bank Recovery and Resolution Directive (BRRD-CR)** *Aim: to introduce targeted amendments related to creditors ranking in insolvency related to the implementation of the TLAC standard.*	November 2016	• **Review in the Council WP ongoing**
15	**Central counterparties Recovery and Resolution Regulation (CCPRR)** *Aim: to create a European framework for the recovery and resolution of CCPs.*	November 2016	• **Review in the Council WP ongoing**