



Council of the
European Union

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NOTE

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| From: | General Secretariat of the Council |
| To: | Delegations |
| No. prev. doc.: | 11795/21 |
| Subject: | Progress on financial services legislative files |

Delegations will please find attached information from the Presidency concerning the state of play of legislative proposals in the field of financial services.

PROGRESS ON KEY FINANCIAL SERVICES LEGISLATIVE FILES

9 November 2021

| Colours are used as follows to reflect the stage for each file: |
|---|
| Review (of Commission proposal) in the Council WP ongoing |
| Trilogues to start |
| Trilogues ongoing |
| Finalisation ongoing |
| Awaiting publication |

| No | File | Presented by the Commission | State of play |
|----|--|-----------------------------|---|
| 1 | Regulation establishing an European Deposit Insurance Scheme (EDIS) <i>Aim: to create a European Deposit Insurance Scheme to complement and gradually replace existing national deposit guarantee funds.</i> | November 2015 | <ul style="list-style-type: none"> Review in the Council WP ongoing |
| 2 | NPLs: Directive on credit servicers and credit purchasers <i>Aim: to encourage the development of secondary markets for NPLs.</i> | March 2018 | <ul style="list-style-type: none"> Final Council adoption on 9 November 2021 |
| 3 | NPLs: Directive on accelerated extrajudicial collateral enforcement mechanism <i>Aim: to establish an accelerated extrajudicial collateral enforcement procedure (AECE).</i> | March 2018 | <ul style="list-style-type: none"> Negotiating mandate on 27 November 2019 |
| 4 | Sovereign Bond-backed Securities (SBBS) <i>Aim: to enable a market demand-led development of Sovereign Bond-Backed Securities (SBBSs) and to support further integration and diversification within the EU's financial sector, leading to a stronger and more resilient Economic and Monetary Union.</i> | May 2018 | <ul style="list-style-type: none"> Review in the Council WP ongoing |
| 5 | Motor Vehicle Insurance (MID) <i>Aim: to update the Directive in the light of recent ECJ judgements as well as to reinforce the Directive by, inter alia, ensuring protection for accident victims where the insurer is insolvent.</i> | May 2018 | <ul style="list-style-type: none"> Final Council adoption on 9 November 2021 |
| 6 | Fintech: Markets in Crypto-assets (MiCA) <i>Aim: to provide an EU harmonised framework for the issuance, and provision of services related to crypto-assets, as well as to ensure the proper functioning of crypto-asset markets while ensuring investor protection, market integrity and financial stability.</i> | September 2020 | <ul style="list-style-type: none"> Review in the Council WP ongoing |

| No | File | Presented by the Commission | State of play |
|----|--|-----------------------------|--|
| 7 | Fintech: Pilot regime on distributed ledger technology market infrastructure (DLT) <i>Aim: to provide legal certainty and flexibility for market participants who wish to operate a DLT market infrastructure by establishing uniform requirements for operating these.</i> | September 2020 | <ul style="list-style-type: none"> • Negotiating mandate on 28 June 2021 • Trilogues ongoing |
| 8 | Fintech: Digital Operational Resilience (DORA) <i>Aim: to set uniform requirements for the security of network and information systems of financial entities.</i> | September 2020 | <ul style="list-style-type: none"> • Review in the Council WP ongoing |
| 9 | Fintech: Amending Directive <i>Aim: to update existing directives in line with the rest of the Fintech package.</i> | September 2020 | <ul style="list-style-type: none"> • Partial negotiating mandate on 28 June 2021 as regards DLT aspects, review in the Council WP ongoing |
| 10 | Sustainable Finance: European Green Bond Regulation (EuGB) <i>Aim: to lay the foundation for a common framework of rules regarding the use of the designation 'European green bond' or 'EuGB' for bonds that pursue environmentally sustainable objectives within the meaning of Regulation (EU) 2020/852 (Taxonomy Regulation).</i> | July 2021 | <ul style="list-style-type: none"> • Review in the Council WP ongoing |
| 11 | AML: Agency Regulation <i>Aim: establishing a new European Anti Money Laundering Authority ("AMLA") to transform AML/CFT supervision in the EU and to enhance cooperation among Financial Intelligence Units (FIUs).</i> | July 2021 | <ul style="list-style-type: none"> • Review in the Council WP ongoing |
| 12 | AML: Rulebook Regulation <i>Aim: The Single EU Rulebook for AML/CFT will harmonise AML/CFT rules across the EU, including, for example, more detailed rules on Customer Due Diligence, Beneficial Ownership and the powers and task of supervisors and Financial Intelligence Units (FIUs).</i> | July 2021 | <ul style="list-style-type: none"> • Review in the Council WP ongoing |
| 13 | AML: Rulebook Directive <i>Aim: to replace AML Directives 4 and 5, updating and supplementing those elements which are not transferred to the new AML rulebook regulation</i> | July 2021 | <ul style="list-style-type: none"> • Review in the Council WP ongoing |
| 14 | AML: transfer of funds Regulation <i>Aim: to recast the existing regulation to extend its scope to transfers of crypto-assets</i> | July 2021 | <ul style="list-style-type: none"> • Review in the Council WP ongoing |
| 15 | UCITS Quick-Fix (QF): key investor information <i>Aim: to review rules on key investor information to retail investors, so that i.a. UCITS managers do not need to issue two parallel documents under UCITS and PRIIPs when their exemption from PRIIPs ends – the PRIIPs document sufficing</i> | July 2021 | <ul style="list-style-type: none"> • Political agreement reached with the EP |
| 16 | PRIIPS Quick-Fix (QF): extension of the transitional arrangement for UCITS managers <i>Aim: to extend the current end-2021 deadline for application of PRIIPs rules on key investor documents to i.a. UCITS managers</i> | July 2021 | <ul style="list-style-type: none"> • Political agreement reached with the EP |

| No | File | Presented by the Commission | State of play |
|----|---|-----------------------------|--|
| | <i>–the new deadline being i.a. aligned to the implementation deadline for the UCITS QF</i> | | |
| 17 | Solvency Directive - amendment <i>Aim: to update the Solvency framework as regards proportionality, quality of supervision, reporting, long-term measures, macro-prudential tools, sustainability risks, group and cross-border supervision</i> | September 2021 | <ul style="list-style-type: none"> Review in the Council WP ongoing |
| 18 | Insurance Recovery and Resolution (IRR) <i>Aim: to introduce a recovery and resolution framework in the insurance sector</i> | September 2021 | <ul style="list-style-type: none"> Review in the Council WP ongoing |
| 19 | Basel III implementation: amendments to Capital Requirements Regulation <i>Aim: to implement outstanding elements of the “Basel III” Agreement, including on the output floor and updates to credit risk and market risk rules, while taking into account EU specificities, as well as include some other non-Basel related updates</i> | October 2021 | <ul style="list-style-type: none"> Review in the Council WP ongoing |
| 20 | Basel III implementation: amendments to Capital Requirements Directive <i>Aim: to include additional rules on environmental, social and governance (ESG) risks, supervisory powers and process, and a new framework for third-country branches</i> | October 2021 | <ul style="list-style-type: none"> Review in the Council WP ongoing |
| 21 | Basel III implementation (daisy chain proposal): amendments to the Capital Requirements Regulation and Bank Recovery and Resolution Directive in the area of resolution <i>Aim: to include targeted adjustments to the resolution-related rules contained in the Capital Requirements Regulation and Bank Recovery and Resolution Directive</i> | October 2021 | <ul style="list-style-type: none"> Review in the Council WP ongoing |