Council of the European Union

Brussels, 19 November 2026
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DRAFT MINUTES

COUNCIL OF THE EUROPEAN UNION[1]
(Economic and Financial Affairs)

9 November 2026

[1] In the presence of the President of the EIB

1. Adoption of the agenda

The Council adopted the agenda set out in document 14897/26.

2. Approval of "A" items

a) Non-legislative list 14898/26

The Council adopted all "A" items listed in the document above, including all linguistic COR and REV documents presented for adoption.

Statements to these items are set out in the Addendum.

b) Legislative list (Public deliberation in accordance with Article 16(8) of the Treaty on European Union) 14900/26

Economic and Financial Affairs

1. Market integration and supervision package 1 C 15099/26
+ ADD 1-3
EF
ECOFIN

a) Regulation on settlement finality and repealing Directive 98/26/EC and amending Directive 2002/47/EC on financial collateral arrangements 13775/1/26 REV 1

b) Regulation amending Regulations (EU) No 1095/2010, No 648/2012, No 600/2014, No 909/2014, 2015/2365, 2019/1156, 2021/23, 2022/858, 2023/1114, No 1060/2009, 2016/1011, 2017/2402, 2023/2631 and 2024/3005 as regards the further development of capital market integration and supervision within the Union 13779/1/26 REV 1

c) Directive amending Directives 2009/65/EC, 2011/61/EU and 2014/65/EU as regards the further development of capital market integration and supervision within the Union 13778/1/26 REV 1

General approach
approved by Coreper, Part 2, on 04.11.2026

The Council reached a general approach on the Market Integration and Supervision Package, as set out in docs. 13779/2026 REV 1, 13778/2026 REV 1 and 13775/2026 REV 1.

Statements by Belgium, Czechia and Denmark are set out in the Annex.

2. Directive on VAT rules on the abolition of the EUR 150 threshold and on customs warehouses for distance sales S C 15179/26 + ADD 1
FISC
UD
General approach
approved by Coreper, Part 2, on 04.11.2026

The Council reached a general approach on the Directive and decided to invite the European Parliament to give its opinion on the text.

A statement by the Netherlands is set out in the Annex.

3. Council position on DAB No 3/2026: adjustments in expenditure, update of revenues and other technical updates S C 14882/26 + ADD 1
FIN
Adoption
Approval of a letter
approved by Coreper, Part 2, on 04.11.2026

The Council adopted the Council position and approved the letter. The item was taken in public session.

A statement by the Council is set out in the Annex.

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

3. Tobacco taxation package S C 15387/26

a) Council Directive on the structure and rates of excise duty applied to tobacco 15388/26 + COR 1

b) Council Directive as regards the general arrangements for excise duty in respect of tobacco 15393/26
General approach

The Council exchanged views on the tobacco taxation package.

A statement by the Commission is set out in the Annex.

4. Any other business

a) Current financial services legislative proposals 1 C 15005/26
Information from the Presidency

The Council took note of the information provided by the Presidency about the ongoing work on financial services legislative proposals.

Non-legislative activities

5.	Economic and financial impact of Russia's war of aggression against Ukraine *Exchange of views*	
6.	Simplification and economic consequences	14241/26 + ADD 1
	a) Economic consequences of EU legislation	
	b) Commission 2026 overview report and annual progress reports on simplification, implementation and enforcement	14020/26 14242/26
	Presentation	14869/26
	Exchange of views	14738/26 14863/26
7.	Implementation of the economic governance framework National escape clause: Council Recommendation *Adoption*	14668/26
8.	Economic recovery in Europe Implementation of the Recovery and Resilience Facility *State of play* *Exchange of views*	
9.	Conclusions on European statistics *Approval*	14628/26 14631/26
10.	Follow-up to the G20 Finance Ministers and Central Bank Governors meeting on 15 October 2026 *Information from the Presidency and the Commission* *Exchange of views*	14666/26
11.	Any other business	

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❶ First reading

Ⓢ Special legislative procedure

Ⓒ Item based on a Commission proposal

ANNEX

Statements to the legislative "A" items set out in doc. 14900/26

Ad "A" item 1: Market integration and supervision package

a) Regulation on settlement finality and repealing Directive 98/26/EC and amending Directive 2002/47/EC on financial collateral arrangements

b) Regulation amending Regulations (EU) No 1095/2010, No 648/2012, No 600/2014, No 909/2014, 2015/2365, 2019/1156, 2021/23, 2022/858, 2023/1114, No 1060/2009, 2016/1011, 2017/2402, 2023/2631 and 2024/3005 as regards the further development of capital market integration and supervision within the Union

c) Directive amending Directives 2009/65/EC, 2011/61/EU and 2014/65/EU as regards the further development of capital market integration and supervision within the Union

General approach

STATEMENT BY BELGIUM

"Belgium welcomes the progress achieved on the Market Integration and Supervision Package and thanks the Irish Presidency for the work done.

Belgium supports the overall ambition of the package and considers the agreed General Approach as an important step towards a stronger Capital Markets Union.

However, Belgium remains concerned about the proposed carve-out from direct ESMA supervision for certain significant trading venues.

The Capital Markets Union cannot be fully achieved if certain financial market infrastructures, that are comparable in nature and importance, are subject to different supervisory arrangements. Carving out these entities from direct ESMA supervision risks creating precisely the fragmentation that this package is intended to overcome. In this context, Belgium notes that, in total nine significant financial market infrastructures across trading venues, CCPs and CSDs will remain outside the scope of direct ESMA supervision.

A truly integrated Capital Markets Union requires a level playing field, supervisory convergence, consistent supervision, and equal treatment of comparable entities across the Union.

For this reason, while remaining supporting of the broader objectives of the package, Belgium is not in a position to support the General Approach in its current form and will therefore abstain. Belgium will continue to raise this issue during the forthcoming trilogue negotiations."

STATEMENT BY DENMARK

"Denmark fully supports the objectives of the Market Integration and Supervision Package to further develop and integrate EU capital markets. We further recognise the urgency of delivering on this package to ensure momentum towards the overarching goals of the Savings and Investment Union to better mobilise capital for productive investments across the EU. Against this background, Denmark acknowledges the Presidency's efforts to make progress and the difficulty in reaching a compromise for the Council's General Approach given the urgency of the package. The compromise ensures a basis for European capital markets to embrace technological innovation and strengthens convergence in supervision across the EU.

Notwithstanding the importance of reaching a compromise in the Council, Denmark is concerned that the compromise text does not deliver in full on the objectives set out for this file. If centralised supervision is to support growth in EU capital markets, it requires an effective supervisory model with efficient and independent governance as well as a level playing field for market participants to prosper in the region.

However, Denmark does not believe that the current significance criteria for identifying which trading venues will be placed under mandatory ESMA supervision ensures a sufficient level playing field among market participants. Level playing field is a cornerstone in ensuring European integration. With the compromise text, some of the largest trading venues will remain under national supervision in their respective Member States, despite their substantial impact on the EU economy. At the same time, the inclusion of group criteria for trading venues, central securities depositories (CSDs), and central counterparties (CCPs) in the significance criteria means that smaller actors can be placed under mandatory ESMA supervision, only based on them being part of a group. The current criteria are thus not appropriately balanced to ensure a level playing field.

Denmark also believes that the package could deliver a more effective and independent governance framework for centralised supervision. The current compromise text weakens the ability of the proposed Executive Board in the European Securities and Markets Authority (ESMA) to act efficiently and effectively by de facto retaining key decisions under the control of national competent authorities through the Board of Supervisors. The proposed supervisory model further adds unnecessary complexity, as joint supervision by ESMA staff and national competent authorities risk blurring responsibilities, duplicating work and increasing costs. Costs that will ultimately be passed on to market participants.

Denmark also remains concerned whether the right balance in terms of benefits and costs has been struck. Regulation should underpin a sufficient connectivity within the European market infrastructure that is ultimately market driven and ensures that the benefit of the connectivity outweighs the costs and burdens related to establishing this. In this light, Denmark is also mindful that the MISP is a comprehensive package where all elements including important issues related to market structure and efficient price formation and discovery could merit further analysis.

Finally, we recall the goal to simplify the Union's financial services regulation in order to strengthen the European competitiveness and economic performance, thus avoid introducing unnecessary complexity as set out in the Council Conclusions on simplifying the Union's financial services regulation from 12 December 2025, (16463/25). There is a significant potential to simplify the compromise text including ensuring that the text is sufficiently clear in level 1.

While supporting the general approach, Denmark encourages that the above mentioned issues are handled before final adoption."

STATEMENT BY THE CZECH REPUBLIC

"From the beginning of the negotiations, the Czech Republic has supported the objective of the Market Integration and Supervision Package to deepen the integration of European capital markets, reduce fragmentation and help channel European savings into productive investment within the Savings and Investments Union. At the same time, we have consistently stressed that such integration can only succeed if it works for all Member States and all market participants, large and small. While supporting more efficient and harmonised supervision, we believe that any transfer of supervisory powers to the European level must be proportionate, based on clear and objective criteria and clear division of tasks and responsibilities, and must take fully into account the specificities of individual markets and national frameworks implementing European law.

We greatly appreciate the efforts of the Cypriot and Irish Presidencies in leading a very demanding negotiation on a package of exceptional scope within an ambitious timeline. We acknowledge and welcome that in a number of areas the Council text has moved closer to the above-mentioned principles. In particular, we welcome the deletion of the broad cross-sector group criterion, the limitation of direct ESMA supervision of crypto-asset service providers to the most significant entities, the preservation of the Board of Supervisors as ESMA's principal body for regulatory decisions, strategy, budget and supervisory convergence, the substantial improvement of the DLT Pilot Regime and the additional implementation period for central securities depositories outside the euro area that already settle in central bank money.

However, the Czech Republic considers that, despite the improvements made, the compromise does not ensure sufficient proportionality. In certain areas it continues to favour larger entities over smaller ones and larger markets over smaller ones. In particular, we consider the criteria for determining the significance of trading venues are not sufficiently objective and balanced. Moreover, the package introduces a significant number of new obligations while removing very few existing ones. This is particularly evident in the area of transaction reporting under MiFIR, where new requirements are introduced instead of reducing the existing burden. We regret that, despite the declared aim of simplification and enhanced competitiveness, the overall reduction in the regulatory and administrative burden remains limited.

We underline the importance of ensuring that the new governance and cooperation framework of ESMA provides for a clear allocation of tasks and responsibilities between ESMA and national competent authorities, as well as among ESMA's governing bodies, and continues to duly recognise the expertise and appropriate role of national competent authorities. In addition, the question of the fiscal responsibility of Member States for the consequences of supervisory decisions taken at European level has not been addressed in the package and has been left only to a future review.

The Czech Republic also regrets that the compromise still requires central securities depositories in Member States outside the euro area to connect to the common settlement infrastructure, albeit after a longer period. This applies even where settlement in euro already takes place in central bank money and concerns only a very limited number of transactions. In such cases, the costs of the obligation are clearly disproportionate to its benefits, and the outcome places the Czech Republic, which is outside the euro area, at a disadvantage.

As regards the depositary passport, we note that it was a key measure in the package that directly removed a long-standing barrier to the single market. In its current form, however, it is significantly limited, as it remains fully dependent on the choice of individual Member States.

Finally, as regards the Settlement Finality Regulation, the Czech Republic remains concerned that some of its provisions, in particular on the applicable law and on the scope of the participants or assets settled, could create legal uncertainty and extend these exceptional protections beyond their original purpose, which might lead to ineffective insolvency proceeding and further deterioration of competitiveness of the EU.

During the negotiations, the Czech Republic submitted a number of technical comments aimed at improving the clarity and consistency of the text, including in areas that were not discussed in substance, such as the MiFID provisions and position limits. Many of these comments have not been reflected in the compromise. We are concerned that this may affect the quality and legal certainty of the final legislation, and we will seek to address these issues in the forthcoming trilogues.

The Czech Republic will continue to engage constructively in the forthcoming negotiations with the European Parliament, with a view to achieving a more proportionate and balanced outcome that works for all Member States, including smaller markets and markets outside the euro area."

Ad "A" item 2: **Directive on VAT rules on the abolition of the EUR 150 threshold and on customs warehouses for distance sales**
General approach

STATEMENT BY THE NETHERLANDS

"The Netherlands can agree to the proposed compromise text for a general approach regarding the Directive amending Directive 2006/112/EC as regards VAT rules relating to taxable persons who facilitate distance sales of imported goods and the application of the special scheme for distance sales of goods imported from third territories or third countries for declaration and payment of import VAT. However, the Netherlands stresses that the proportionality, administrative burdens, and other potential consequences of the uniform minimum conditions considered to be adopted pursuant to Article 369o of Directive 2006/112/EC should be properly assessed with particular attention to the alignment with relevant national legislation and practices.

Based on this further assessment the Netherlands will decide it's future position on any proposals of the European Commission for uniform minimum conditions for intermediaries in this context."

Ad "A" item 3: **Council position on DAB No 3/2026: adjustments in expenditure, update of revenues and other technical updates**
Adoption
Approval of a letter

STATEMENT BY THE COUNCIL

"The Council notes that, in its presentation of the calculation of the financing of the budget [by category of own resources and by Member State], the Commission has reduced the level of detail and transparency by omitting the calculation of a "national contribution".

The discontinuation of information on the total current transfers paid by the general government of each Member State to the institutions of the European Union -figures which are subject to regular adjustments due to their basis in statistical aggregates- constitutes a break with EU financial reporting standards established at least since the financial year 2007, and also removes a standardised reference point for stakeholders, thereby limiting the possibility of conducting a well informed analysis of contributions made to the EU budget.

The Council invites the Commission to reintroduce a calculation of "national contribution" in future draft budgets and draft amending budgets.

The adoption of this position on draft amending budget No 3/2026 is without prejudice to future or ongoing legislative deliberations that may be affected by the notion and concept of "national contributions."

Statement to the legislative "B" item set out in doc. 14897/26

Ad "B" item 3: Tobacco taxation package

a) Council Directive on the structure and rates of excise duty applied to tobacco

b) Council Directive as regards the general arrangements for excise duty in respect of tobacco

General approach

STATEMENT BY THE COMMISSION

"The European Commission acknowledges the position of the Council on the proposed revision of the Tobacco Taxation Directive, which extends the scope of the Directive to new products.

The illicit trade in tobacco products remains a serious challenge for the European Union and the Commission urges Member States to be vigilant of the emerging threat posed by fraud related to tobacco related products, such as liquids for electronic cigarettes, nicotine pouches and other nicotine-containing products.

Efforts at the EU level to combat fraud and the illicit trade in tobacco show how relevant EU bodies (OLAF, Europol, EPPO) work together with Member States to investigate illicit tobacco.

The Commission will implement most of the recommendations of the recent European Court of Auditors Special Report: Combating the illicit trade in tobacco in the EU, and will apply those recommendations to tobacco related products, where appropriate.

All Member States should enhance their cooperation and information sharing and make full use of the available instruments and mechanisms to combat these evolving risks effectively and the Commission will act to support such efforts, including by developing appropriate guidance.

The Commission will closely monitor the evolution of the market, taking into account relevant evidence on the impact of the revised provisions for tobacco-related and nicotine-containing products. This monitoring will cover cross-border effects, fraud, tax avoidance and evasion, abusive practices, the smooth functioning of the internal market, and implications for public health."