



Council of the
European Union

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NOTE

From:	General Secretariat of the Council
To:	Delegations
No. prev. doc.:	14331/19
Subject:	Progress on financial services legislative files

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

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

Publication

PROGRESS ON KEY FINANCIAL SERVICES' LEGISLATIVE FILES

13 January 2020

No	File	Presented by the Commission	State of play
1	<p>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></p>	November 2015	<ul style="list-style-type: none"> • Review ongoing in the Council <i>Ad Hoc</i> Working Party on the Strengthening of the Banking Union
2	<p>Central counterparties Recovery and Resolution Regulation (CCPRR) <i>Aim: to create a European framework for the recovery and resolution of CCPs.</i></p>	November 2016	<ul style="list-style-type: none"> • Negotiating mandate on 4 December
3	<p>ESFS Review: European Supervisory Agencies (ESAs) <i>Aim: to enhance regulatory and supervisory convergence in the internal market.</i></p>	September 2017	<ul style="list-style-type: none"> • Political Agreement: March 2019 • Finalisation ongoing under corrigendum procedure • EP approval of corrigendum on 14 November • Council adoption on 2 December • Publication in OJ L 334, 27.12.2019, p. 1–145
4	<p>ESFS Review: MIFID / Solvency II <i>Aim: to enhance regulatory and supervisory convergence in the internal market.</i></p>	September 2017	<ul style="list-style-type: none"> • Political Agreement: March 2019 • Finalisation ongoing under corrigendum procedure • EP approval of corrigendum on 14 November • Council adoption on 2 December • OJ L 334, 27.12.2019, p. 155–163
5	<p>ESFS Review: ESRB <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"> • Political Agreement: March 2019 • Finalisation ongoing under corrigendum procedure • EP approval of corrigendum on 14 November

No	File	Presented by the Commission	State of play
			<ul style="list-style-type: none"> • Council adoption on 2 December • OJ L 334, 27.12.2019, p. 146–154
6	<p>NPLs: Directive on credit servicers and credit purchasers</p> <p><i>Aim: encourage the development of secondary markets for NPLs.</i></p>	March 2018	<ul style="list-style-type: none"> • Negotiating mandate on 27 March
7	<p>NPLs: Directive on accelerated extrajudicial collateral enforcement mechanism</p> <p><i>Aim: establish an accelerated extrajudicial collateral enforcement procedure (AECE)</i></p>	March 2018	<ul style="list-style-type: none"> • Negotiating mandate on 27 November
8	<p>Crowdfunding (CF)</p> <p><i>Aim: to establish common rules at Union level on crowdfunding and to facilitate cross-border activities and scaling up for Crowdfunding Service Providers.</i></p>	March 2018	<ul style="list-style-type: none"> • Political Agreement: December 2019 • Finalisation ongoing
9	<p>Sovereign Bond-backed Securities (SBBS)</p> <p><i>Aim: to enable a market demand-led development of Sovereign Bond-Backed Securities (SBBSs), 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"> • Review in the Council WP ongoing
10	<p>Motor Vehicle Insurance (MVI)</p> <p><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></p>	May 2018	<ul style="list-style-type: none"> • Negotiating mandate on 18 December
11	<p>Sustainable finance framework (SFF) (Taxonomy)</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"> • Political Agreement: December 2019 • Finalisation ongoing