



Council of the  
European Union

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**NOTE**

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From: General Secretariat of the Council

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To: Delegations

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Subject: Progress on financial services legislative files

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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

23 January 2018 ECOFIN

No	File	Presented by the Commission	State of play
1	<p><b>Regulation establishing an European Deposit Insurance Scheme (EDIS)</b>  <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"> <li>• Review ongoing in the Council <i>Ad Hoc</i> Working Party on the Strengthening of the Banking Union</li> </ul>
2	<p><b>Anti-Money Laundering Directive (AMLD)</b>  <i>Aim: to strengthen transparency rules to tackle terrorism financing, tax avoidance and money laundering.</i></p>	July 2016	<ul style="list-style-type: none"> <li>• Political Agreement: December 2017</li> <li>• Pending Publication</li> </ul>
3	<p><b>Capital Requirements Regulation (CRR)</b>  <i>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).</i></p>	November 2016	<ul style="list-style-type: none"> <li>• Review in the Council WP ongoing</li> </ul>
4	<p><b>Capital Requirements Directive (CRD)</b>  <i>Aim: to review the scope (exempted entities), pillar 2 capital requirements and introduce capital guidance, remuneration provisions and establish intermediate EU parent undertakings.</i></p>	November 2016	<ul style="list-style-type: none"> <li>• Review in the Council WP ongoing</li> </ul>
5	<p><b>Single Resolution Mechanism Regulation (SRM)</b>  <i>Aim: to introduce targeted amendments related to the implementation of the TLAC standard.</i></p>	November 2016	<ul style="list-style-type: none"> <li>• Review in the Council WP ongoing</li> </ul>
6	<p><b>Bank Recovery and Resolution Directive (BRRD)</b>  <i>Aim: to introduce targeted amendments related to the implementation of the TLAC standard.</i></p>	November 2016	<ul style="list-style-type: none"> <li>• Review in the Council WP ongoing</li> </ul>
7	<p><b>Central counterparties Recovery and Resolution Regulation (CCPRR)</b>  <i>Aim: to create a European framework for the recovery and resolution of CCPs.</i></p>	November 2016	<ul style="list-style-type: none"> <li>• Review in the Council WP ongoing</li> </ul>
8	<p><b>European Market Infrastructure Regulation (EMIR REFIT)</b>  <i>Aim: to set out a number of targeted modifications to the existing Regulation, in particular to simplify the rules and make them more proportionate and efficient.</i></p>	May 2017	<ul style="list-style-type: none"> <li>• Negotiating Mandate: December 2017</li> </ul>
9	<p><b>European Market Infrastructure Regulation (EMIR CCP SUPERVISION)</b>  <i>Aim: to set out a more effective and consistent supervisory system for CCPs, in the interest of further market integration, financial stability and a level-playing field.</i></p>	June 2017	<ul style="list-style-type: none"> <li>• Review in the Council WP ongoing</li> </ul>

No	File	Presented by the Commission	State of play
10	<b>Pan-European Personal Pension Product Regulation (PEPP)</b> <i>Aim: to create a voluntary personal pension scheme offering consumers a new pan-European option to save for retirement.</i>	June 2017	<ul style="list-style-type: none"> <li>Review in the Council WP ongoing</li> </ul>
11	<b>Statute of the European System of Central Banks and of the European Central Bank (ECB)</b> <i>Aim: to grant the ECB regulatory competence over clearing systems for financial instruments.</i>	June 2017	<ul style="list-style-type: none"> <li>Review in the Council WP ongoing</li> </ul>
12	<b>Regulations on European Supervisory Agencies (ESAs) and related legislation</b> <i>Aim: to enhance regulatory and supervisory convergence in the internal market.</i>	September 2017	<ul style="list-style-type: none"> <li>Review in the Council WP ongoing</li> </ul>
13	<b>MIFID and Solvency II</b> <i>Aim: to enhance regulatory and supervisory convergence in the internal market.</i>	September 2017	<ul style="list-style-type: none"> <li>Review in the Council WP ongoing</li> </ul>
14	<b>ESRB Regulation (ESRB)</b> <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>	September 2017	<ul style="list-style-type: none"> <li>Review in the Council WP ongoing</li> </ul>
15	<b>European Banking Authority (EBA)</b> <i>Aim: to amend the EBA regulation as regards the location of the seat of the European Banking Authority.</i>	November 2017	<ul style="list-style-type: none"> <li>Negotiating Mandate: December 2017</li> <li>Trilogues to start</li> </ul>
16	<b>Investment Firms (IFS)</b> <i>Aim: to establish a more effective prudential and supervisory framework for investment firms.</i>	December 2017	<ul style="list-style-type: none"> <li>Review in the Council to start</li> </ul>