



Council of the
European Union

Brussels, 9 February 2021
(OR. en)

5561/1/21
REV 1

EF 29
ECOFIN 63

NOTE

From:	General Secretariat of the Council
To:	Delegations
No. prev. doc.:	5015/21
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.

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

16 February 2021

No	File	Presented by the Commission	State of play
1	<p>Regulation establishing an European Deposit Insurance Scheme (EDIS)</p> <p><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>NPLs: Directive on credit servicers and credit purchasers</p> <p><i>Aim: to encourage the development of secondary markets for NPLs.</i></p>	March 2018	<ul style="list-style-type: none"> Negotiating mandate on 27 March 2019 First trilogue on 11 February 2021
3	<p>NPLs: Directive on accelerated extrajudicial collateral enforcement mechanism</p> <p><i>Aim: to establish an accelerated extrajudicial collateral enforcement procedure (AECE).</i></p>	March 2018	<ul style="list-style-type: none"> Negotiating mandate on 27 November 2019
4	<p>Sovereign Bond-backed Securities (SBBS)</p> <p><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></p>	May 2018	<ul style="list-style-type: none"> Review in the Council WP ongoing
5	<p>Motor Vehicle Insurance (MID)</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 2019 Trilogues ongoing
6	<p>Benchmark Regulation</p> <p><i>Aim: to address the potential cessation of relevant benchmarks in the EU or in third countries and thus protect financial stability.</i></p>	July 2020	<ul style="list-style-type: none"> Adopted act due to be published on 12 February 2021
7	<p>Capital Markets Recovery Package: Amendments to MiFID II</p> <p><i>Aim: to facilitate capital markets' essential role in the recapitalisation of EU companies emerging from the COVID-19 crisis.</i></p>	July 2020	<ul style="list-style-type: none"> Adopted act due to be signed during the week commencing 15 February 2021
8	<p>Capital Markets Recovery Package: Amendments to the Prospectus Regulation</p> <p><i>Aim: to enable companies to access new funding, in particular by raising equity, to support the economic recovery from the COVID-19 crisis.</i></p>	July 2020	<ul style="list-style-type: none"> Adopted act due to be signed during the week commencing 15 February 2021
9	<p>Capital Markets Recovery Package: Amendments to the Securitisation Regulation</p> <p><i>Aim: to facilitate the use of securitisation in the EU's recovery by enabling banks to expand their lending and to free their balance sheets of non-performing exposures.</i></p>	July 2020	<ul style="list-style-type: none"> Agreement reached with the European Parliament in December 2020 European Parliament to adopt its first-reading position during the 8-11 March 2021 plenary

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10	Capital Markets Recovery Package: Amendments to the Capital Requirements Regulation <i>Aim: to make the capital treatment of securitisations for banks and investment firms more risk-sensitive</i>	July 2020	<ul style="list-style-type: none"> • Agreement reached with the European Parliament in December 2020 • European Parliament to adopt its first-reading position during the 8-11 March 2021 plenary
11	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
12	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"> • Review in the Council WP ongoing
13	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
14	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"> • Review in the Council WP ongoing