



Council of the  
European Union

Brussels, 10 February 2020  
(OR. en)

5842/20

EF 16  
ECOFIN 59

**NOTE**

From:	General Secretariat of the Council
To:	Delegations
No. prev. doc.:	5083/20
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

10 February 2020

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>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>Negotiating mandate on 4 December 2019</li> </ul>
3	<p><b>NPLs: Directive on credit servicers and credit purchasers</b>  <i>Aim: encourage the development of secondary markets for NPLs.</i></p>	March 2018	<ul style="list-style-type: none"> <li>Negotiating mandate on 27 March 2019</li> </ul>
4	<p><b>NPLs: Directive on accelerated extrajudicial collateral enforcement mechanism</b>  <i>Aim: establish an accelerated extrajudicial collateral enforcement procedure (AECE)</i></p>	March 2018	<ul style="list-style-type: none"> <li>Negotiating mandate on 27 November 2019</li> </ul>
5	<p><b>Crowdfunding (CF)</b>  <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"> <li>Political Agreement: December 2019</li> <li>Finalisation ongoing</li> </ul>
6	<p><b>Sovereign Bond-backed Securities (SBBS)</b>  <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"> <li>Review in the Council WP ongoing</li> </ul>
7	<p><b>Motor Vehicle Insurance (MVI)</b>  <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"> <li>Negotiating mandate on 18 December 2019</li> </ul>

No	File	Presented by the Commission	State of play
8	<b>Sustainable finance framework (SFF) (Taxonomy)</b> <i>Aim: to establish a set of uniform criteria for determining whether an investment project is environmentally sustainable.</i>	May 2018	<ul style="list-style-type: none"><li>• <b>Political Agreement: December 2019</b></li><li>• <b>Finalisation ongoing</b></li></ul>

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