



Council of the
European Union

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NOTE

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| From: | General Secretariat of the Council |
| To: | Delegations |
| No. prev. doc.: | 5561/1/21 REV 1 |
| 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 March 2021

| No | File | Presented by the Commission | State of play |
|----|--|-----------------------------|---|
| 1 | 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> | 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 | NPLs: Directive on credit servicers and credit purchasers <i>Aim: to encourage the development of secondary markets for NPLs.</i> | March 2018 | <ul style="list-style-type: none"> Negotiating mandate on 27 March 2019 Trilogues ongoing |
| 3 | NPLs: Directive on accelerated extrajudicial collateral enforcement mechanism <i>Aim: to establish an accelerated extrajudicial collateral enforcement procedure (AECE).</i> | March 2018 | <ul style="list-style-type: none"> Negotiating mandate on 27 November 2019 |
| 4 | Sovereign Bond-backed Securities (SBBS) <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> | May 2018 | <ul style="list-style-type: none"> Review in the Council WP ongoing |
| 5 | Motor Vehicle Insurance (MID) <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> | May 2018 | <ul style="list-style-type: none"> Negotiating mandate on 18 December 2019 Trilogues ongoing |
| 6 | Capital Markets Recovery Package: Amendments to MiFID II <i>Aim: to facilitate capital markets' essential role in the recapitalisation of EU companies emerging from the COVID-19 crisis.</i> | July 2020 | <ul style="list-style-type: none"> Adopted act has been published in the Official Journal |
| 7 | Capital Markets Recovery Package: Amendments to the Prospectus Regulation <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> | July 2020 | <ul style="list-style-type: none"> Adopted act has been published in the Official Journal |
| 8 | Capital Markets Recovery Package: Amendments to the Securitisation Regulation <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> | July 2020 | <ul style="list-style-type: none"> Agreement reached with the European Parliament in December 2020 |
| 9 | 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 |

| No | File | Presented by the Commission | State of play |
|----|--|-----------------------------|--|
| 10 | 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 |
| 11 | 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 |
| 12 | 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 |
| 13 | 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 |
