



Council of the  
European Union

Brussels, 14 June 2021  
(OR. en)

9339/21

**LIMITE**

**EF 185  
ECOFIN 553**

**NOTE**

From:	General Secretariat of the Council
To:	Delegations
No. prev. doc.:	7212/21
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.

## PROGRESS ON KEY FINANCIAL SERVICES LEGISLATIVE FILES

18 June 2021

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

No	File	Presented by the Commission	State of play
1	<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>	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	<b>NPLs: Directive on credit servicers and credit purchasers</b> <i>Aim: to encourage the development of secondary markets for NPLs.</i>	March 2018	<ul style="list-style-type: none"> <li>Political agreement reached with EP on 4 June</li> </ul>
3	<b>NPLs: Directive on accelerated extrajudicial collateral enforcement mechanism</b> <i>Aim: to establish an accelerated extrajudicial collateral enforcement procedure (AECE).</i>	March 2018	<ul style="list-style-type: none"> <li>Negotiating mandate on 27 November 2019</li> </ul>
4	<b>Sovereign Bond-backed Securities (SBBS)</b> <i>Aim: to enable a market demand-led development of Sovereign Bond-Backed Securities (SBBs) 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"> <li>Review in the Council WP ongoing</li> </ul>
5	<b>Motor Vehicle Insurance (MID)</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>	May 2018	<ul style="list-style-type: none"> <li>Negotiating mandate on 18 December 2019</li> <li>Trilogues ongoing</li> </ul>
6	<b>Fintech: Markets in Crypto-assets (MiCA)</b> <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"> <li>Review in the Council WP ongoing</li> </ul>

7	<b>Fintech: Pilot regime on distributed ledger technology market infrastructure (DLT)</b>  <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"> <li>• <b>Review in the Council WP ongoing</b></li> </ul>
8	<b>Fintech: Digital Operational Resilience (DORA)</b>  <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"> <li>• <b>Review in the Council WP ongoing</b></li> </ul>
9	<b>Fintech: Amending Directive</b>  <i>Aim: to update existing directives in line with the rest of the Fintech package.</i>	September 2020	<ul style="list-style-type: none"> <li>• <b>Review in the Council WP ongoing</b></li> </ul>

---