



## EUROPEAN PARLIAMENT STATE OF PLAY FINANCIAL SERVICES DOSSIERS

- **Structural measures improving the resilience of EU credit institutions**

On May 26, the European Parliament's Committee on Economic and Monetary Affairs (ECON) voted to reject Gunnar Hökmark's draft report on bank structural reform. The Committee will return to the file in the autumn to try and reach a strong compromise. The Council of the EU reached a general approach, somewhat surprisingly, back in June. Trilogues will begin only after the European Parliament finds a position on the issue.

- **Markets in Financial Instruments Directive**

At present, draft Regulatory Technical Standards (RTS) are undergoing an early legal review by the Commission legal services. ESMA agreed with the Commission to adopt this process to ensure legally sound final draft technical standards and avoid a potentially lengthy re-approval process. This doesn't mean however that this legal review process limits the scrutiny role of the European Parliament and the Council in the endorsement process of the technical standards. RTS covering Non-equity transparency, position limits and ancillary activity are expected to come up for approval in September.

- **Insurance Distribution Directive**

On July 22, COREPER [approved](#) the trilogue agreement on the Insurance Distribution Directive. The directive will now be submitted to the European Parliament for a vote at first reading and to the Council for final adoption in the autumn. Member states would have two years to transpose the directive into national laws and regulations.

- **Activities and supervision of institutions for occupational retirement provision (recast)**

The European Parliament has begun its work on the IORP file, with rapporteur Brian Hayes (EPP, IE) publishing the [draft report](#) on behalf of the Committee on Economic and Monetary Affairs on July 28. The Committee vote on the file is scheduled for December 1 2015 but the interim amendment deadlines are not yet available.

- **Indices used as benchmarks in financial instruments and financial contracts**

The benchmarks file is currently in the trilogue phase, with the most recent one held on July 15. Trilogues are set to continue in September.

- **Money Market Funds**

The Luxembourg Presidency has committed itself to progressing with the Money Market Funds file in the autumn. The Parliament has voted on amendments to its position to allow for flexible trilogue negotiations with Council. For negotiations to begin however, the Council must adopt a general position. Discussions between the Commission and the Council will take place first, and then the Presidency will try and help reach a Member State consensus.

- **Reporting and transparency of securities financing transactions**

On July 16, the European Parliament Committee on Economic and Monetary Affairs was consulted on the agreement found in trilogues on Securities financing transactions. The Committee approved the deal with 47 votes in favour, none against and 5 abstentions. There was no debate prior to the vote. The agreement will now be tabled for the October 27 plenary session.