



**COUNCIL OF  
THE EUROPEAN UNION**

**Strasbourg, 24 October 2007**

**14285/07**

**PE 340  
ECOFIN 413**

**NOTE**

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from:	General Secretariat of the Council
to:	Delegations
Subject :	Summary of meeting of the <b>Committee on Economic and Monetary Affairs</b> (ECON), Strasbourg, 22 October 2007

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Ms BERÈS (PSE, FR) chaired the meeting of the Committee.

**I. Examination of reports as leading committee**

- a) Proposal for a Directive of the European Parliament and of the Council amending Directive 2006/49/EC on the capital adequacy of investment firms and credit institutions, as regards the implementing powers conferred on the Commission**  
COM (2006) 901 - 5185/07 - 2006/0283 (COD)
- b) Proposal for a Directive of the European Parliament and of the Council amending Directive 2002/87/EC relating to the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate as regards the implementing powers conferred on the Commission**  
COM (2006) 916 - 5193/07 - 2006/0300 (COD)
- c) Proposal for a Directive of the European Parliament and of the Council amending Directive 2004/109/EC relating to the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market as regards the implementing powers conferred on the Commission**  
COM (2006) 909 - 5189/07 - 2006/0282 (COD)

- d) Proposal for a Directive of the European Parliament and of the Council amending Directive 2004/39/EC relating to markets in financial instruments as regards the implementing powers conferred on the Commission**  
COM (2006) 910 - 5190/07 - 2006/0305 (COD)
- e) Proposal for a Directive of the European Parliament and of the Council amending Directive 2006/48/EC relating to the taking up and pursuit of the business of credit institutions, as regards the implementing powers conferred on the Commission**  
COM (2006) 902 - 5186/07 - 2006/0284 (COD)
- f) Proposal for a Directive of the European Parliament and of the Council amending Directive 2003/6/EC on insider dealing and market manipulation (market abuse), as regards the implementing powers conferred on the Commission**  
COM (2006) 913 - 5192/07 - 2006/0301 (COD)
- g) Proposal for a Directive of the European Parliament and of the Council amending Directive 2003/71/EC relating to the prospectus to be published when securities are offered to the public or admitted to trading, as regards the implementing powers conferred on the Commission**  
COM (2006) 911 - 5191/07 - 2006/0306 (COD)
- h) Proposal for a Directive of the European Parliament and of the Council amending Directive 2002/83/EC relating to life assurance, as regards the implementing powers conferred on the Commission**  
COM (2006) 917 - 5194/07 - 2006/0299 (COD)  
*Rapporteur: Ms BERÈS (PSE, FR)*

- Consideration of amendments

Ms BERÈS informed members of the progress of negotiations with the Council and Commission on the Comitology alignment of the eight above acts. The rapporteur said that the horizontal question of sunset clauses had been resolved to the satisfaction of all institutions. In accordance with the agreement reached, review clauses — limited to the scope of the implementing powers — would replace sunset clauses in the basic acts. Ms BERÈS pointed out that no final agreement had been reached with the Council on the question of the applicability of the new regulatory procedure with scrutiny in the Lamfalussy acts. In order to allow for further negotiations with the Council and the Commission, Ms BERÈS proposed

that the vote in Committee on the eight draft reports be deferred until 5 November 2005.  
*Vote on the eight draft reports was deferred until 5 November 2007.*

- i) - **Draft Commission Regulation amending Regulation (EC) No 809/2004 as regards the accounting standards in accordance to which historical information contained in Prospectuses is drawn up**  
- **Draft Commission Decision on the use by third -country issuers of securities of information prepared under internationally accepted accounting standards**

ECON/6/54136

*Co-rapporteurs: Ms STARKEVIČIŪTĖ (ALDE, LT) and Mr SKINNER (PSE, UK)*

- Consideration of amendments

The following members took the floor: *Mr SKINNER (PSE, UK) and Ms STARKEVIČIŪTĖ (ALDE, LT).*

*Timetable:*

*Vote in committee: 5 November 2007*

*Vote in plenary: November plenary session 2007*

- j) **Proposal for a Council Directive amending Directive 2006/112/EEC with regard to certain temporary provisions concerning rates of value added tax**

COM(2007) 381 - 11635/07- 2007/0136(CNS)

*Rapporteur: Ms VAN DEN BURG (PSE, NL)*

- Consideration of draft report (PE 396.433)

The following members took the floor: *Ms VAN DEN BURG (PSE, NL) and Ms FERREIRA (PSE, PT).*

*Timetable:*

*Deadline for tabling amendments: 25 October 2007*

*Consideration of amendments: 20 November 2007*

*Vote in committee: 21 November 2007*

## **II. Examination of reports as opinion-giving committee**

**Towards Common Principles of Flexicurity: More and better jobs through flexibility and security**

COM(2007) 359 - 10255/07 - 2007/2209(INI)

*Drafter: Mr SCHMIDT (ALDE, SE)*

- Consideration of amendments

The following members took the floor: *Mr SCHMIDT (ALDE, SE), Mr HAMON (PSE, FR) and Ms BERÈS (PSE, FR).*

## **III. Vote on reports as leading committee**

### **a) International Financial reporting Standard (IFRS) 8 concerning disclosure of operating segments**

*Rapporteur: Ms BERÈS (PSE, FR)*

- Vote on a draft motion for a resolution

*Vote on a draft motion for a resolution (PE 396.389) was deferred until 5 November 2007.*

### **b) Resolution on the situation of the European Economy: Interim report on the Broad Economic Policy Guidelines for 2008**

ECON/6/53076

*Rapporteur: Ms STARKEVIČIŪTĖ (ALDE, LT)*

A draft motion for a resolution (PE 396.449) was adopted, with AMC A, Aa, amd. No. 13, AMC Ab, B, C, D, E, Ea (first part), G, Ga, H, amd. No. 43, AMC I, J, K, L, amd. No. 13, AMC M, amds. Nos. 52, 1, 5, 6 and AMC N.

## **IV. Date and place of next meeting**

*Monday, 5 November 2007, from 15:00 to 18:30 in Brussels*

*For more information: Ms Fekete (tel. 7751)*