

## Newsletter 21-22 March 2022

Coming up in the next committee meetings:

**ECON meeting, 21 March 2022, 13.45 – 15.15 and 16.15 – 18.45**  
Room: József Antall 6Q2

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**ECON – ENVI joint meeting, 22 March 2022, 09.00 – 10.00**  
Room: József Antall 2Q2

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**ECON – LIBE joint meeting, 22 March 2022, 16.15 – 18.45**  
Room: József Antall 6Q2

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The meetings will be held by video conference and will be webstreamed:

[See live broadcast](#)

Monday, 21 March, 13.50 - 14.10  
**Consumer Credits Directive (CCD)**  
*Consideration of amendments*



In total, 413 amendments were submitted in addition to the draft Opinion (under Rule 56) on the Consumer Credits Directive. The amendments cover a wide range of topics among which pre-contractual information, personalised offers on the basis of automated processing and the creditworthiness assessment of the consumer.

**Rapporteur:** Marek BELKA (S&D)

**Shadows:** Sirpa PIETIKÄINEN (PPE), Engin EROGLU (Renew), Ernest URTASUN (Verts/ALE), Eugen JURZYCA (ECR), Chris MACMANUS (The Left)

Monday, 21 March, 14.10 - 14.45  
**Ensuring a global minimum level of taxation for multinational groups in the Union**  
*Consideration of draft report*

The Commission's proposal aims to implement Pillar Two of the global tax reform that was agreed upon by the OECD/G20 Inclusive Framework on 8 October 2021 in the EU. The proposal closely follows the OECD Model Rules, which were published on 20 December 2021. It lays down the so-called Global anti-Base Erosion (GloBE) rules to ensure a minimum level of effective corporate taxation of 15% for large multinational groups that have a combined annual global turnover of at least EUR 750 million. One major deviation of the Commission's proposal from the OECD Model Rules is that it extends the scope of those rules to large-scale purely domestic groups in order to ensure compliance with EU laws.

At its meeting on 21 March 2022, the committee will consider the draft report by Aurore Lalucq (S&D). The Rapporteur proposes to increase the minimum effective tax rate from 15% to 21% and to allow more flexibility for Member States to apply the rules to entities below the threshold of EUR 750 million. Moreover, the draft report deletes the substance-based carve-outs, which aim to reduce the impact of Pillar Two in jurisdictions where a large multinational group carries out real economic activity as well as the exclusion of the shipment sector and of some investment funds and real estate investment vehicles.



Finally, a review clause would require the Commission to assess the need to amend the Directive with consideration to developments in the international context as well as to evaluate the impact on developing countries among other topics.

**Rapporteur:** Aurore Lalucq (S&D)

**Shadows:** Luděk NIEDERMAYER (PPE), Gilles BOYER (Renew), Claude GRUFFAT (Verts/ALE), Gunnar BECK (ID), Eugen JURZYCA (ECR), José GUSMÃO (The Left)

Monday, 21 March, 14.45 - 15.15  
**Banking Union – annual report 2021**  
*Consideration of amendments*

On 21 March 2022 from 14.45 - 15.15, Members will discuss the 398 amendments tabled to the draft report on Banking Union – annual report 2021. The ECON vote is tentatively scheduled for 28 April 2022.

**Rapporteur:** Bogdan RZOŃCA (ECR)

**Shadows:** Frances FITZGERALD (PPE), Pedro SILVA PEREIRA (S&D), Billy KELLEHER (Renew), Ville NIINISTÖ (Verts/ALE), Gerolf ANNEMANS (ID)

Monday, 21 March, 16.45 - 18.45  
**Public Hearing on Solvency II**

The Committee organises a Public Hearing on Solvency II with representatives from the Next CMU High-Level Group, the Italian insurance supervisory authority IVASS, Finance Watch, and Insurance Europe. The gender balanced panel will give their views and answer questions of ECON Members in relation to the amending Solvency II Directive proposed by the Commission in September last year.



The Rapporteur on the file (Markus FERBER, DE-EPP) recently published a [Working Document](#) setting out the main issues in relation to the topic, including the long-term investment capabilities of insurers, the elements that need to be laid down in the Directive and those which can be delegated to the Commission, proportionality, and policyholder protection.

Tuesday, 22 March, 09.00 - 10.00

ECON –ENVI Meeting, Room: József Antall 2Q2

## Exchange of views with Commissioner Mairead McGuinness on the complementary Taxonomy Delegated Act



On Tuesday 22 March, the joint ECON and ENVI Committee will scrutinise the complementary Taxonomy Delegated Act in the presence of Commissioner McGuinness.

On 4 June 2021, the Commission adopted the first Climate Delegated Act introducing the first set of technical screening criteria to define which activities contribute substantially to climate change adaptation and climate change mitigation under the Taxonomy Regulation.

The complementary Taxonomy Delegated Act, adopted on 9 March 2022, amends the first Climate Delegated Act to address nuclear and gas energy sectors. Thereby, it classifies certain fossil gas and nuclear energy activities as transitional activities contributing to climate change mitigation under Article 10(2) of the Taxonomy Regulation. The inclusion of certain gas and nuclear activities is limited in time and dependent upon specific conditions and transparency requirements. With this complementary Taxonomy Delegated Act, the Commission aims at accelerating the shift from solid or liquid fossil fuels, including coal, towards a climate-neutral future.

The 4-month scrutiny period by the Parliament and Council has started and may be extended further by two months.

Tuesday, 22 March, 16.15 - 18.45

ECON – LIBE Meeting, Room: Room: József Antall (6Q2)

## Public Hearing on the new Anti-Money Laundering Package

The ECON and LIBE Committees will hold a public hearing on "The New Anti-Money Laundering Package", which encompasses different legislative proposals presented by the Commission on 20 July 2021.

Six external experts are invited to this public hearing, including the President of the Financial Action Task Force, the Heads of the French and Latvian FIUs, and representatives from Refinitiv, the Council of Bars and Law Societies in Europe and Transparency International. They will highlight the outstanding elements of the package from their perspective, before engaging in a question and answer sessions with the MEPs.

### PUBLIC HEARING

COMMITTEE ON ECONOMIC AND MONETARY AFFAIRS & COMMITTEE ON CIVIL LIBERTIES, JUSTICE AND HOME AFFAIRS



22 March 2022 - 16:15 to 18:45  
BRUSSELS, ROOM ANTALL 6Q2 & REMOTE CONNECTION

## THE NEW ANTI-MONEY LAUNDERING PACKAGE



Chairs: Irene Tinagli (ECON) & Juan Fernando López Aguilar (LIBE)



## Draft Agendas:

[21 March ECON](#)

[22 March ECON - ENVI](#)

[22 March ECON - LIBE](#)



## Next committee meetings:

**ECON, Wednesday 30<sup>th</sup> March at 16:15 – 17:15**

**ECON, Thursday 31<sup>st</sup> March at, 9.00 – 12.00**

**&**

**ECON-LIBE Joint meeting, 31<sup>st</sup> March at 13.45 – 15.00**

### ECON is responsible for:

- the economic and monetary policies of the Union, the functioning of Economic and Monetary Union and the European monetary and financial system (including relations with the relevant institutions or organisations);
- the free movement of capital and payments (cross-border payments, single payment area, balance of payments, capital movements and borrowing and lending policy, control of movements of capital originating in third countries, measures to encourage the export of the Union's capital);
- the international monetary and financial system (including relations with financial and monetary institutions and organisations);
- rules on competition and State or public aid;
- tax provisions;
- the regulation and supervision of financial services, institutions and markets including financial reporting, auditing, accounting rules, corporate governance and other company law matters specifically concerning financial services;
- the relevant financial activities of the European Investment Bank as part of European economic governance in the euro area.

### Contact



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