

## Newsletter 30-31 March 2022

### Coming up in the next committee meetings:

- ECON meeting, 30 March 2022, 16:30 - 17:30  
Room: Altiero Spinelli (5G-3)
- ECON meeting, 31 March 2022, 09:00 - 12:00  
Room: József Antall (4Q1)
- ECON-LIBE meeting, 31 March 2022, 13:45 - 15:00  
Room: Paul-Henri Spaak (1A002)

The meetings will be webstreamed:

[See live broadcast](#)

### ECON meeting, Wednesday, 30 March 2022

#### 16:30 - 17:30

#### Exchange of views with Fabio Panetta, member of the ECB Executive Board

Mr Fabio Panetta, member of the ECB Executive Board and Chair of the Task Force on Central Bank Digital Currency, will appear in ECON on 30 March 2022 to inform the European Parliament about the progress made regarding the digital euro.

In January 2020, the ECB Governing Council created the Eurosystem's High-Level Task Force on Central Bank Digital Currency. In October that same year, the Task Force produced a report on the digital euro. Following the publication of the

report, the ECB launched a public consultation that received a record number of responses. In July 2021, the Governing Council decided to launch an "investigation phase" of the digital euro project, which is expected to last 2 years. During the process of designing and launching a central bank digital currency policy choices need to be made, and the effects on financial stability, monetary policy, and payment services need to be assessed. Other important aspects as for instance privacy, anti-money laundering, and countering tax evasion must also be considered.



- [Study "The digital euro: policy implications and perspectives", commissioned by the Policy Department](#)

## ECON meeting, Thursday, 31 March 2022

09:00 - 10:00

### Public Hearing with Andrea Enria, Chair of the Supervisory Board of the ECB



On 31 March 2022 at 9:00, the ECON committee will hold a public hearing with Mr Andrea Enria, Chair of the Supervisory Board of the ECB, in the framework of the Single Supervisory Mechanism (SSM). Mr Enria will present the ECB Annual Report on supervisory activities 2021. Afterwards, there will be an exchange of views with ECON Members.

More recent developments, in particular the ramifications on the European banking system of the Russian invasion of the Ukraine and of the imposed sanction regime might also be addressed.

- [Briefing in advance of the public hearing of the Chair of the ECB Supervisory Board, Mr Andrea Enria](#)

10:00 - 11:30

### Public Hearing on “Basel III” Finalisation Package

On Thursday, 31 March 2022 from 10:00 to 11:30, the Committee on Economic and Monetary Affairs (ECON) is organising a public hearing on "Basel III – Finalisation Package".

The Commission adopted on 27 October 2021 the 'Banking Package 2021' implementing the finalised Basel III standards in the EU. This public hearing will address issues concerning these legislative proposals, in particular CRR III and CRD VI, and will therefore help to inform and to prepare the Parliaments position.

- [Programme of the hearing](#)



11:30 - 12:00

### Proposal for a Regulation amending the Regulation on European long-term investment funds (ELTIF) *Consideration of draft report*

In his draft report, the Rapporteur proposed 75 amendments to the Commission's proposal for a Regulation amending the Regulation on European long-term investment funds (ELTIF). The Commission's proposal is part of the CMU package adopted in November 2021. ELTIFs have so far had a low uptake (only 57 ELTIFs since 2015 domiciled in only four Member States with a relatively small amount of net assets under management). In order to fulfil the potential that ELTIFs have, the

Rapporteur supports the reform of the regulatory framework proposed by the Commission. In addition, the Rapporteur proposes to broaden the scope of options provided to managers and investors via the ELTIF legislative framework, identifies additional opportunities in detailing fund rules on eligible assets and investments, diversification and portfolio composition, leverage limits and marketing.

**Rapporteur:** Michiel HOOGEVEEN (ECR)

**Shadows:** Jessica POLFJÄRD (PPE), Elisabetta GUALMINI (S&D), Ondřej KOVAŘÍK (Renew), Claude GRUFFAT (Verts/ALE), Gunnar BECK (ID)

## Voting session



The ECON Committee will organise two voting sessions:

- 09:00 - 10:00 - vote on amendments
- 12:00 - 13:00 - final vote

on the following files :

- **Foreign subsidies distorting the internal market**  
Adoption of draft opinion

**Rapporteur :** Stéphanie YON-COURTIN (Renew)

**Shadows:** Inese VAIDERE (PPE), Alfred SANT (S&D), Claude GRUFFAT (Verts/ALE), Gunnar BECK (ID), Michiel HOOGEVEEN (ECR), Chris MACMANUS (The Left)

- **Establishing a carbon border adjustment mechanism**  
Adoption of draft opinion

**Rapporteur :** Damien CARÊME (Verts/ALE)

**Shadows:** Agnès EVREN (PPE), Margarida MARQUES (S&D), Luis GARICANO (Renew), Gunnar BECK (ID), Andželika Anna MOŽDŽANOWSKA (ECR), Manon AUBRY (The Left)

## ECON-LIBE meeting, Thursday, 31 March 2022

14:00- 15:00

### Prevention of the use of the financial system for the purposes of money laundering or terrorist financing

#### *Consideration of draft report*

The draft report proposes amendments to the Commission's proposal for a Regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing. 122 amendments were tabled in order to reinforce AML/CFT rules. The report proposes to extend the scope of obliged entities to cover all crowdfunding service providers, wealth managers, as a range of gatekeepers in the football sector. It includes further measures to mitigate the risks posed by so called "golden passports/golden visas". It aims at closing certain abuses in customer due diligence requirements and requires a mandatory enhanced due diligence regime for high net worth individuals, including a requirement that banks carry out background checks and flag suspicious transactions to higher-ups.

The draft report also proposes amendments in view of avoiding circumvention of rules on beneficial ownership identification by lowering the threshold for what counts as beneficial ownership from 25 percent to five percent. In order to mitigate the risks posed by cash transactions, it considers halving the threshold for prohibiting cash transactions from the Commission's proposed EUR 10,000 to EUR 5,000.

Furthermore, the co-Rapporteurs introduced amendments in order to require the registration of beneficial ownership for foreign entities already owning a real estate property.

<b>Rapporteur:</b>	Eero HEINÄLUOMA (S&D, ECON) Damien CARÊME (Verts/ALE, LIBE)
<b>Shadows:</b>	Ralf SEEKATZ (PPE, ECON), Karolin BRAUNSBERGER-REINHOLD (PPE, LIBE), Franco ROBERTI (S&D, LIBE), Dragoş PÎSLARU (Renew, ECON), Ramona STRUGARIU (Renew, LIBE), Kira PETER-HANSEN (Verts/ALE, ECON), Gunnar BECK (ID, ECON), Jean-Paul GARRAUD (ID, LIBE), Roberts ZĪLE (ECR, ECON), Jadwiga WISNIEWSKAPL (ECR, LIBE), Martin SCHIRDEWAN (The Left), Clare DALY (The Left, LIBE)

### Voting session



The joint ECON-LIBE Committee will organise two voting sessions:

- 13:45 - 14:45 - vote on amendments
- 17:00 - 18:00 - final vote

on the following file:

- **Information accompanying transfers of funds and certain crypto-assets (recast)**  
Adoption of draft report

## Vote on the decision to enter into interinstitutional negotiations

**Rapporteur:** Ernest URTASUN (Verts/ALE, ECON)  
Assita KANKO (ECR, LIBE)

**Shadows:** Lídia PEREIRA (PPE, ECON), Lukas MANDL (PPE, LIBE), Aurore LALUCQ (S&D), Paul TANG (S&D, LIBE), Ondřej KOVAŘÍK (Renew), Gwendoline DELBOS-CORFIELD (Verts/ALE, LIBE), Gunnar BECK (ID), Tom VANDENDRIESSCHE (ID, LIBE), Andželika Anna MOŽDŽANOWSKA (ECR, ECON), Martin SCHIRDEWAN (The LEFT, ECON), Clare DALY (The Left, LIBE)

[ECON: Draft Agenda 30 March 2022](#)

[ECON: Draft Agenda 31 March 2022](#)

[ECON-LIBE: Draft Agenda 31 March 2022](#)



**Next committee meeting:** Wednesday, 20 April 2022, 09:00 - 12:00; 13:45 - 16:15 & 16:45 - 18:45

### 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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