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EU mapping: Systematic overview on economic and financial legislation

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DIRECTORATE-GENERAL FOR INTERNAL POLICIES

POLICY DEPARTMENT **A**
ECONOMIC AND SCIENTIFIC POLICY



Economic and Monetary Affairs

Employment and Social Affairs

Environment, Public Health and Food Safety

Industry, Research and Energy

Internal Market and Consumer Protection

EU Mapping: Systematic Overview on Economic and Financial Legislation

STUDY for the ECON Committee



DIRECTORATE GENERAL FOR INTERNAL POLICIES
POLICY DEPARTMENT A: ECONOMIC AND SCIENTIFIC POLICY

EU Mapping: Systematic overview on economic and financial legislation

STUDY

Abstract

This paper prepared by the Policy Department A provides a graphic overview on core legislation in the area of economic and financial services. The presentation essentially covers the areas within the responsibility of the Economic and Monetary Affairs Committee (ECON); hence it starts with core ECON areas but also displays neighbouring areas of other Committees' competences which are closely connected to and impacting on ECON's work. It shows legislation in force, proposals and other relevant provisions on i.a. banking, securities markets and investment firms, market infrastructure, insurance and occupational pensions, payment services, consumer protection in financial services, the European System of Financial Supervision, European Monetary Union, Euro bills and Coins and statistics, competition, taxation, commerce and company law, accounting and auditing.

This document was requested by the European Parliament's Committee on Economic and Monetary Affairs.

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LIST OF ABBREVIATIONS

ADR	Alternative Dispute Resolution
AIFMD	Alternative Investment Fund Managers Directive 2011/61/EU
AML	Anti-Money Laundering Directive 2005/60/EC
ARC	Accounting Regulatory Committee
AuRC	Audit Regulatory Committee
BER	Block Exemption Regulation
BRRD	Banking Recovery and Resolution Directive [proposal COM(2012) 280]
CBM	Cross-border Mergers Directive 2005/56/EC
CCCTB	Common Consolidated Corporate Tax Base
CCD	Consumer Credit Directive 2008/48/EC
CCI	Convergence and Competitive Instruments
CIWUD	Winding up of Credit Institutions Directive 2001/24/EC
CPMLTF	Committee on the Prevention of Money Laundering and Terrorist Financing [regulatory committee]
CRA	Credit Ratings Agencies [see CRA Regulation (EU) No 1060/2009]
CRD	Capital Requirements Directive 2013/36/EU [CRD IV]
CRR	Capital Requirements Regulation (EU) No 575/2013
CSD	Central Securities Depositories [proposal COM(2012) 73]
DGSD	Deposit Guarantee Schemes Directive 94/19/EC [proposed recast COM(2010) 368]
EBA	European Banking Authority [Regulation (EU) No 1093/2010]
ECB	European Central Bank
ECON	Committee on Economic and Monetary Affairs
ECS	European Cooperative Society [Council Regulation (EC) No 1435/2003]
EDP	Excessive Deficit Procedure
EEA	European Economic Area
EEIG	European Economic Interest Grouping [Regulation (EEC) no 2137/85]
EFrag	European Financial Reporting Advisory Group
EFSF	European Financial Stability Facility
EFSM	European Financial Stability Mechanism
EGBIP	Expert Group on Banking, Insurance and Payments
EGMLTF	Expert Group on Money Laundering and Terrorist Financing
EIOPA	European Insurance and Occupational Pensions Authority [Regulation (EU) No 1094/2010]
EIOPC	European Insurance and Occupational Pensions Committee
ELTIF	European Long-Term Investment Funds [proposed regulation COM(2013) 462]
EMIR	European Market Infrastructure Regulation (EU) No 648/2012

EMPL	Committee on Employment and Social Affairs
EMU	European Monetary Union
ESA	European System of (national and regional) Accounts [Regulation (EU) No 549/2013]
ESAs	European Supervisory Authorities
ESFS	European System of Financial Supervision
ESM	European Stability Mechanism
ESMA	European Securities and Markets Authority [Regulation (EU) No 1095/2010]
ESRB	European Systemic Risk Board [Regulation (EU) No 1092/2010]
ESS	European System of Statistics [Regulation (EC) No 223/2009 on European statistics]
ETD	Energy Taxation Directive 2003/96/EC [proposed amendment COM(2011) 169]
EU	European Union
EuSEF	European Social Entrepreneurship Funds [Regulation (EU) No 346/2013]
EuVECA	European Venture Capital Funds [Regulation (EU) No 345/2013]
FiCoD	Financial Conglomerates Directive 2002/87/EC
FTT	Financial Transaction Tax [proposal COM(2013) 71]
GDPR	General Data Protection Regulation [proposal COM(2012)11]
GPSD	General Product Safety Directive 2001/95/EC
IAS	International Accounting Standards [see Regulation (EC) No 1606/2002]
ICSD	Investor Compensation Schemes Directive 97/9/EC [proposed amendment COM(2010) 371]
IIA	Inter-Institutional Agreement
IMCO	Committee on Internal Market and Consumer Protection
IMD	Insurance Mediation Directive 2002/92/EC [proposed amendment COM(2012) 360]
IORP	Institutions for occupational Retirement Provision [see IORP Directive 2003/41/EC and proposed recast COM(2014) 167]
I+R	Interest and Royalty Payments [I+R Directive 2003/49/EC and proposed recast COM(2011) 714]
JURI	Committee on Legal Affairs
KID	Key Information Document [see PRIPs]
LIBE	Committee on Civil Liberties, Justice and Home Affairs
MAD	Market Abuse Directive 2003/6/EC [proposed amendment COM(2011) 651 and COM(2011) 654]
MAR	Market Abuse Regulation [proposal COM(2011) 651]
MIFs	Multilateral Interchange Fees [proposed MIF Regulation COM(2013) 550]
MiFID	Markets in Financial Instruments Directive 2004/39/EC [proposed recast COM(2011) 656]

MiFIR	Markets in Financial Instruments Regulation [proposal COM(2011) 652]
MIP	Macroeconomic Imbalance Procedure
MMF	Money Market Funds [proposed regulation COM(2013) 615 final]
MOSS	Mini One Stop Shop
MoU	Memorandum of Understanding
MS	Member State
ODR	Online Dispute Resolution
OMNIBUS I OMNIBUS II	Directive 2010/78/EU and Directive 2014/51/EU [<i>N.B. these Directives are called 'Omnibus' because they amended multiple Directives in view of adapting them to the ESFS, in order to take account of the new supervisory authorities EBA, EIOPA and ESMA</i>]
PRIPs	Packaged Retail Investment Products [proposed regulation COM(2012) 352 - also called Key Information Document, KID]
PSD	Payment Services Directive 2007/64/EC [proposed repeal COM(2013) 547]
QRM	Quick Reaction Mechanism [against VAT fraud]
SAD	Statutory Audit Directive 2006/43/EC [proposed amendment COM(2011) 778]
SE	Societas Europaea [see Regulation (EC) No 2157/2001]
SEPA	Single Euro Payments Area [see SEPA Regulation (EC) No 924/2009]
SFD	Settlement Finality Directive 98/26/EC
SGEI	Services of General Economic Interest
SGP	Stability and Growth Pact
SMEs	Small and medium-sized Enterprises
SPE	Societas Privata Europaea [see proposed European Private Company regulation COM(2008) 396; recently withdrawn, see 2014/C 153/03]
SRM	Single Resolution Mechanism [proposed regulation COM(2013) 520]
SRF	Single Resolution Fund
SSM	Single Supervisory Mechanism [see proposed ECB SSM Task Regulation (EU) No 1024/2013 and amendment to the EBA Regulation (EU) No 1022/2013]
SSR	Short Selling Regulation (EU) No 236/2012
R&D	Research and Development
TBD	Takeover Bids Directive 2004/25/EC
TFEU	Treaty on the Functioning of the European Union
T2S	TARGET 2 Securities [System]
UCITS	Undertakings for collective Investment in transferable Securities [see UCITS IV directive 2009/65/EC and proposed amendment COM(2012) 350]
VAT	Value Added Tax [see VAT Directive 2006/112/EC]

INTRODUCTION

The European Parliament Committee on Economic and Monetary Affairs (ECON) is continuously interested in the **coherence** of the *Acquis* and the **consistency of definitions** contained in legislation within its competence.¹ The Committee also requested a **mapping overview of main EU economic and financial services legislation** which could serve as mapping background for further deliberations.

This **systematic overview** of main economic and financial services legislation consists primarily of **14 policy areas** relevant for ECON, listed in accordance with ECON's competences (banking, securities markets and investment firms, market infrastructure, insurance and occupational pensions, payment services, consumer protection in financial services, the European System of Financial Supervision, Monetary Union, competition, taxation) but extends to some other areas which have a bearing on ECON topics, too (e.g. commerce and company law, accounting/auditing, data and consumer protection).

These schemata **do not aim to achieve completeness** but provide a practical overview. In order to structure the overview in an accessible way, only the most relevant pieces of legislation based on their impact and importance in the specific areas for users are shown. Thus, it was necessary to **focus on main Directives and Regulations** and in general to **leave out delegated and implementing acts**. Also, only the most important (policy planning) texts such as Green or White Papers, Commission Communications, Commission Notices or Guidelines have been included, in particular in the field of competition. The full overview of the *Acquis* can be accessed via Eur-Lex, see for all areas <http://eur-lex.europa.eu/browse/directories/legislation.html> (which displays at the end of the page, for instance, as of May 2014 as adopted 1818 acts for competition policy, 191 for taxation, 556 for economic and monetary policy and free movement of capital; or - digging deeper into sectoral service activities - e.g. 38 acts for insurance, 24 for banks, and 46 for stock exchanges and other securities markets; however, these figures include i.a. Commission delegated and implementing acts).

Considering **legislation already in force**, many acts in the area of capital markets legislation, consumer protection in financial services and taxation were considered. More regulatory stability has been achieved in economic and monetary affairs. As regards insurance and occupational pensions, the number of legislative acts in force will be reduced and centralised when Solvency II will be fully implemented and applicable; hence the overview takes account of this. Concerning the detailed set of rules in the field of competition, the coverage of this overview also expands to Commission Notices, Commission Communications or Guidelines due to the direct applicability provided for in the Treaty. The overview is more static on taxation where mainly the Council is in charge and the requirement of unanimity reflects on the speed of decision making. The area of capital markets ranks first as regards the number of legislation in force and **pending acts of legislation** - i.e. proposals under discussion - as well, but it is closely followed by taxation. Banking and payment services display lower scores in this regard.

The overview was **finalised in May 2014**, therefore some legislation on which political agreement was already achieved but which has not yet been published in the Official Journal is mentioned in its proposal state (e.g. BRRD).

In general but also due to the financial crisis impact, ECON subjects are an area of high frequency legislative activity. In view of the many Directives and Regulations adopted which contain provisions for delegated and implementing acts, the European Parliament will have to deal with a wave of such acts as an echo to previous law making - next to some yet non-discussed proposals and future proposals by the European Commission.

LEGEND: HOW TO READ THIS DOCUMENT

Colours (background of the boxes):

... Directive	dark blue: adopted legal acts (mainly in ordinary legislative procedure)
	dotted lines between boxes highlight specific connections between the legal acts with regard to content or pending legislative procedures
Proposal ... Regulation	light blue: proposed legal acts
Green/White Paper on ...	grey: possibly envisaged legal acts, Green Papers, White Papers and other relevant provisions
Intergov.	Orange with frame: Intergovernmental Treaties in the area of EMU

Notes: below the boxes contain additional comments/details on the particular category

Fonts: normal (directives), *italics (regulations)*; **bold** (important acts in that field)

Asterix (*): legal act relates to several categories and is therefore listed several times

Titles: short titles of legal acts in graphic boxes; official titles provided in the endnotes

Size of Boxes: In general, the size of the boxes does not indicate the relevance of the legal acts. However, there is one exception for MAD, MiFID and IORP. Those have been enlarged in order to stress their importance in chapter 2. and chapter 4.

Order: The aim was to sort legislation according to the **relevance** in each category and subcategory. Consequently, the acts of legislation considered to be the most relevant are to be found on the left, the least relevant acts on the right.

Legal acts referring to **supervisory law or supervisory/regulatory entities and committees** follow a different structure. All of those are **listed above** at the beginning of each overview (see e.g. the EBA Regulation listed in chapter 1.).

While most chapters consist mainly only of '*Union (ex Community) method*' legislation adopted in **ordinary legislative procedure** (ex co-decision), chapter 8. also indicates important **intergovernmental treaties**. There are only few legislative acts based on the ordinary legislative procedure involving the European Parliament in chapter 10. (as most areas in taxation are in the exclusive competence of the Council) and in chapter 9. (due to European Commission competence based directly on Treaty provisions).

A slightly different structure is applied for MAD, MiFID and IORP in order to highlight their relation with pending revisions and proposals (dotted lines between boxes, see 'colours'). For the relevance of MAD, MiFID and IORP see 'size of boxes'.

Miscellaneous:

- where helpful and necessary, categories are sub-divided in categories by titles, e.g. chapter 1. Banking (core banking, resolution and cross-sectoral issues);
- secondary legislation (delegated/implementing acts) are not included (except in chapter 9. Competition and chapter 10. Taxation);
- hyperlinks, in particular to consolidated versions are mentioned in endnotes;
- additional provisions are generally mentioned in 'notes', if considered relevant they are listed in boxes though.

1. BANKING (INCL. DEPOSIT GUARANTEE SCHEMES AND RESOLUTION)

European Banking Authority Regulation (EBA) ^{*2}					
EBA SSM Regulation ^{*3}					
ECB SSM Task Regulation ^{*4}					
European Banking Committee (EBC) ⁵					
Expert Group on Banking, Insurance and Payments (EGBIP) ⁶					
Core Banking			Banking Resolution		Cross-Sectoral
Banking Directive (CRD IV) ^{*7}	Banking Regulation (CRR) ^{*8}	Consumer Credit Directive (CCD) ^{*9}	Deposit-Guarantee Schemes Directive (DGSD) ¹⁰	Winding up of Credit Institutions Directive (CIWUD) ^{*11}	Financial Conglomerates Directive (FiCoD) ^{*12}
Annual Accounts and consolidated Accounts of Banks Directive ^{*13}	Branches Obligations Directive ^{*14}	Mortgage Credit Directive ^{*15}			Distance Marketing Directive ^{*16}
Fair Value Directive ^{*17}	Proposal Payment Accounts Directive ^{*18}	Proposal DGSD [recast] ¹⁹	Proposal Recovery and Resolution Directive (BRRD) ^{*20}	Proposal Transparency of Securities financing Transactions Regulation ²¹	
Proposal Banking Structural Reform Regulation ²²	Proposal Multilateral interchange Fees Regulation (MIFs) ^{*23}	Proposal Single Resolution Mechanism Regulation (SRM) ^{*24}	SRF Intergovernmental Agreement ^{*25}	Communication on Shadow Banking ^{*26}	
				Communication on long-term financing of European Economy ^{*27}	

Notes:

- In regard to the Single Supervisory Mechanism (SSM), i.e. supervision by the ECB, see chapter 7.
- The Acquisitions Directive^{*28} 2007/44/EC pertaining to three Insurance Directives, MiFID, and CRD III has been formally repealed (in Solvency II) only as regards the insurance articles. As regards Article 5 on CRD III, CRD IV has not repealed this Article, but its provisions are contained in CRD IV and CRD III is repealed as of 1 January 2014. The review Report of the Commission due by 21 March 2011 was delivered on 11 February 2013 (COM(2013) 64 final).
- The Commission Communication on Long-Term Financing of the European Economy (see chapter 2.) refers to the role for banks in the channelling of financing to long-term investments. Omnibus I (see chapter 7.) amends several legal acts to implement and harmonise the field of operation of the ESAs, including the EBA.
- Banks and financial institutions listed on stock exchanges are obliged to follow the International Accounting Standards adopted by the EU, as well as the relevant company law and other relevant directives (see chapter 12. - 14.), as applied in the EU Member States.

2. SECURITIES MARKETS AND INVESTMENT FIRMS

European Securities and Markets Authority Regulation (ESMA) *29						
European Securities Committee (ESC) ³⁰						
Expert Group of the European Securities Committee (EGESC) ³¹						
Securities Markets				Investment Firms		
Prospectus Directive *32	Transparency Directive *33	Listing Directive ³⁴	Short Selling Regulation (SSR) ³⁵	Takeover Bids Directive (TBD) *36	Financial Conglomerates Directive (FiCoD) *37	Banking Directive (CRD IV) *38
Market Abuse Directive (MAD) ³⁹		Investor-Compensation-Schemes Directive (ICSD) ⁴⁰	Financial Collateral Agreements Directive* ⁴¹	Markets in Financial Instruments Directive (MiFID) ⁴²		Banking Regulation (CRR) *43
			Credit Ratings Agencies Regulation (CRA) ⁴⁴			Fair Value Directive *45
Proposal MAD II ⁴⁶	Proposal Market Abuse Regulation (MAR) ⁴⁷	Proposal Directive amending ICSD ⁴⁸	Proposal Benchmark Regulation ⁴⁹	Proposal MiFID II ⁵⁰	Proposal Markets in Financial Instruments Regulation (MiFIR) ⁵¹	Proposal Recovery and Resolution Directive (BRRD) *52
Proposal Key Information Document Regulation (KID/PRIPs) *53		Proposal Reporting and transparency of securities financing transactions Regulation *54		Amending Proposal (long-term shareholder engagement) *55		
Communication on long-term financing of European Economy*56				Communication on Shadow Banking*57		

Notes:

- Due to lack of space on this page, the area of 'Market Infrastructure (Clearing & Settlement)' is displayed on the next page although it pertains to securities markets.
- The Acquisitions Directive *58 2007/44/EC pertaining to three Insurance Directives, MiFID and CRD III has been formally repealed only for the insurance Directives (in Solvency II). As regards Article 3 on MiFID, the MiFID II proposal has not repealed this Article 3, but as its provisions are contained in the MiFID II text and as MiFID will be repealed in due course, Article 3 of the Acquisitions Directive may be assumed to be 'caduc' in the near future. The review Report of the Commission (due by 21 March 2011) was delivered on 11 February 2013 (COM(2013) 64 final).
- According to some directives (e.g. MiFID), there is also a role for the other ESAs (EBA and/or EIOPA) in certain areas.
- Green Paper on shadow banking (see chapter 1.) refers to aspects on securities lending and securitisation.
- Omnibus I (see chapter 7.) amends legal acts to implement and harmonise the field of operation of ESAs.

3. INVESTMENT FUNDS AND MANAGERS; MARKET INFRASTRUCTURE

ESMA Regulation* ⁵⁹				
European Securities Committee (EBC) ⁶⁰				
Expert Group of the European Securities Committee (EGESC) ⁶¹				
Investment Vehicles			Market Infrastructure (Clearing & Settlement)	
Undertakings for collective Investment in transferable Securities Directive (UCITS IV) ⁶²	European Venture Capital Funds Regulation (EuVECA) ⁶³	Alternative Investment Fund Managers Directive (AIFMD) ⁶⁴	European Market Infrastructure Regulation (EMIR) ⁶⁵	Settlement Finality Directive (SFD) ^{*66}
	European Social Entrepreneurship Funds Regulation (EuSEF) ⁶⁷			Financial Collateral Agreements Directive ^{*68}
Proposal amending UCITS Directive (UCITS V) ⁶⁹	Proposal European long-term Investment Funds Regulation (ELTIF) ⁷⁰		Proposal Central Securities Depositories Regulation (CSD) ⁷¹	
Proposal Money Market Funds Regulation (MMF) ⁷²	Amending Proposal (long-term shareholder engagement) ^{*73}	Proposal Reporting and transparency of securities financing transactions Regulation ^{*74}		
Communication on Shadow Banking ^{*75}			Communication on long-term financing of European Economy ^{*76}	

Notes:

- The area of 'Market Infrastructure (Clearing & Settlement)' is displayed here together with Investment Vehicles due to lack of space on the previous overview; subject-wise, C&S pertains mainly to the area of securities markets.
- According to some directives (e.g. EMIR), there is also a role for the other ESAs (EBA and/or EIOPA) in certain areas.
- Legislation such as EuSEF, ELTIF, etc. shall also benefit small and medium-sized enterprises (SMEs).
- The 'Communication on long-term financing of European Economy' (COM(2014) 168) outlines a multitude of envisaged actions in the area of i.a. banking, pension funds, private savings accounts, equity and corporate bond markets, securitisation, covered bonds, private placements, SMEs access to finance, project bonds, corporate governance, accounting standards and tax and legal environment.
- In the area of Central Securities Depositories, the European Central Bank's future TARGET2Securities (T2S) system will have a market impact (for detailed information see <https://www.ecb.europa.eu/paym/t2s/html/index.en.html>).

4. I INSURANCE AND OCCUPATIONAL PENSIONS

European Insurance and occupational Pensions Authority Regulation (EIOPA) *77				
EIOPC Council Directive ⁷⁸ [comitology] and Commission Decision on establishing the EIOPC ⁷⁹ [advisory]				
Expert Group on Banking, Insurance and Payments (EGBIP) ⁸⁰				
Insurance Undertakings				Occupational Pensions
Solvency II ⁸¹	Financial Conglomerates Directive (FiCoD) *82	[EU-CH] Agreement implementing Directive ⁸³	Insurance Mediation Directive (IMD) *84	IORP Directive ⁸⁵
Omnibus II Directive ⁸⁶	Insurance Accounts Directive*87			
Final Report of the Commission Expert Group on European Insurance Contract Law ⁸⁸	Fair Value Directive*89	Agreement between the EEC and the Swiss Confederation on direct Insurance other than Life Assurance ⁹⁰	IMD II [recast] *91	IORP II [recast] ⁹²
				Commission report on key aspects of the IORP Directive ⁹³
				White Paper sustainable Pensions ⁹⁴
Communication on long-term financing of European Economy *95			Communication on Shadow Banking *96	

Notes:

- Solvency II repeals by 1 January 2016: 73/239/EEC (Non-Life Insurance Directive⁹⁷), 98/78/EC (Insurance Groups Directive⁹⁸), 2001/17/EC (Winding Up of Insurance Undertakings Directive⁹⁹), 2002/83/EC (Life Assurance Directive¹⁰⁰), and 2005/68/EC (Reinsurance Directive¹⁰¹); they are thus not contained in this overview.
- Further non-life insurance Directives exist for the following sectors: tourist assistance, legal expenses and motor vehicle liability.
- The Acquisitions Directive*¹⁰² 2007/44/EC pertaining to the Third non-life insurance Directive, the Live insurance Directive, the MiFID, the Reinsurance Directive and CRD III will be repealed for the three Insurance Directives when Solvency II is applicable (1 January 2016, see Annex VI Part A of Solvency II). The review Report (due by 21 March 2011) was delivered on 11 February 2013 (COM(2013) 64 final).
- Omnibus I (see chapter 7.) amends legal acts to implement and harmonise the field of operation of ESAs. Omnibus II adapts the Directives in the insurance field and Solvency II to the new ESAs framework but also amends Solvency II on substance.
- The Insurance Committee Directive 91/675/EEC¹⁰³ has been amended by the Directive on establishing a new organisational Structure for Financial Services Committees 2005/1/EC¹⁰⁴ which changed in its Article 5 the initial reference to the Insurance Committee to the 'European Insurance and Occupational Pensions Committee' (EIOPC) which had been established (also) by Commission Decision 2004/9/EC.¹⁰⁵ The EIOPC advises the Commission based on the Commission Decision and it acts as a 'comitology' committee based on the Council Directive.
- The Proposal for a Directive modernising VAT for insurance and financial services¹⁰⁶ shall create more certainty and security for insurance institutions by setting clear definitions of exempt services.
- The Commission Communication on Long-Term Financing of the European Economy also refers to insurance undertakings and pension funds.

5. PAYMENT SERVICES AND ANTI-MONEY LAUNDERING (AML)

Payment Services				Anti-Money Laundering	
Expert Group on Banking, Insurance and Payments (EGBIP) ¹⁰⁷				CPMLTF ¹⁰⁸ [regulatory committee] / EGMLTF	
Payment Services Directive (PSD) ^{*109}	Funds Transfers Regulation ^{*110}	SEPA Regulation ¹¹¹	E-Money Directive ¹¹²	Controls of Cash Regulation ¹¹³	Protection of the euro against Counterfeiting Regulation ^{*114}
		Euro Credit and Debit Transfer Regulation (SEPA) ¹¹⁵	Settlement Finality Directive (SFD) ^{*116}	AMLD III ¹¹⁷	Funds Transfers Regulation ^{*118}
Proposal PSD II ^{*119}	Proposal Revision Funds Transfers Regulation ^{*120}	Proposal Multilateral Interchange Fees Regulation (MIFs) ^{*121}	Proposal Payments Accounts Directive ^{*122}	Proposal AMLD IV ¹²³	Proposal Revision Funds Transfers Regulation ¹²⁴
		Green Paper on Cards ¹²⁵			

Notes:

- Anti-Money Laundering: Several other Financial Sanctions Regulations exist concerning aspects of Anti-Money Laundering (see http://ec.europa.eu/internal_market/company/financial-crime/index_en.htm#kl_legaltext for details).
- Anti-Money Laundering is a horizontal issue which touches upon company law, payment systems, criminal law/sanctions, and financial crime. Thus, the LIBE Committee is involved. The link with company law is established by the discussion about 'beneficial owner' (registries), i.e. the appropriate identification and disclosure of the ultimate ownership of funds/assets.
- The Directive 2011/7/EU of the European Parliament and of the Council of 16 February 2011 on combating late payment in commercial transactions pertain to civil law.

6. CONSUMER PROTECTION IN FINANCIAL SERVICES

Financial Services			General Consumer Protection		
Credit & retail services	Payment services	Insurance	Redress & education	General rights & digital	Specific consumer protection
Distance Marketing Directive* ¹²⁶			Directive on consumer ADR ¹²⁷	Consumer Rights Directive ¹²⁸	Unfair Commercial Practices Directive ¹²⁹
Consumer Credit Directive (CCD)* ¹³⁰			Regulation on Consumer ODR ¹³¹	Consumer Protection Cooperation Regulation ¹³²	Misleading Advertising Directive ¹³³
Mortgage Credit Directive* ¹³⁴	Payment Services Directive (PSD) ¹³⁵	Insurance Mediation Directive (IMD)* ¹³⁶	Injunctions for the Protection of Consumers Directive ¹³⁷	Electronic Commerce Directive ¹³⁸	Unfair Contract Terms Directive ¹³⁹
	Proposal PSD II* ¹⁴⁰	IMD II [recast]* ¹⁴¹	Small Claims Procedure Regulation* ¹⁴²	Copyright in information society Directive ¹⁴³	Price Indication Directive ¹⁴⁴
Proposal Key Information Document Regulation (KID/PRIPs)* ¹⁴⁵	Proposal Payment Accounts Directive* ¹⁴⁶			Consumer Programme Regulation ¹⁴⁷	
	Proposal Multilateral interchange Fees Regulation (MIFs)* ¹⁴⁸			Proposal European Common Sales Law Regulation* ¹⁴⁹	

Notes:

- General consumer protection is in the ambit of the IMCO Committee while ECON covers specific financial services related legislation.
- The Consumer Rights Directive replaces by 13 June 2014 the Doorstep Selling Directive 85/577/EEC¹⁵⁰ and the Distance Selling Directive 97/7/EC¹⁵¹ which are consequently not displayed above. For contracts before that date, the latter Directives continue to apply.
- Proposal KID/PRIPs (see above and in chapter 2.) refers to consumer protection aspects by requiring a standardised Key Information Document (KID) to be provided to retail investors before they purchase certain types of retail investment products. The above mentioned Proposal for a European Common Sales Law Regulation*¹⁵² and the Small Claims Procedure Regulation*¹⁵³ are relevant for consumers pertain also to the area of civil law (see chapter 14.).
- This overview focuses on the consumer protection areas relevant for ECON. In addition, there is legislation in specific areas, for instance
 - further legislation for goods and product safety: the General Product Safety Directive (GPSD);¹⁵⁴ the amending proposal for this Consumer Product Safety Regulation;¹⁵⁵ the proposal for a Market Surveillance Regulation;¹⁵⁶ and the Sales and Guarantees Directive.¹⁵⁷
 - Specific issues related to holidays are covered by the Package Travel Directive¹⁵⁸ and the Timeshare Directive.¹⁵⁹
 - Various passenger rights regulations: Nos. 261/2004 and 2027/97 (Air Passengers, under review), 1371/2007 (Rail Passenger), 1177/2010 (Maritime and Inland Waterway Passengers), 181/2011 (Bus and Coach Passengers).

7. EUROPEAN SUPERVISORY FRAMEWORK - EUROPEAN SYSTEM OF FINANCIAL SUPERVISION (ESFS)

Micro-prudential Supervision			Macro-prudential Supervision
Insurance	Securities	Banking	
EIOPA Regulation* ¹⁶⁰	ESMA Regulation* ¹⁶¹	EBA Regulation* ¹⁶²	European Systemic Risk Board (ESRB) Regulation ¹⁶³
	CRA II Regulation ¹⁶⁴	EBA SSM Regulation* ¹⁶⁵	ECB ESRB Task Regulation ¹⁶⁷
	Short Selling Regulation (SSR) ¹⁶⁸		ESCB Statistics Regulation* ¹⁶⁹
Omnibus II Directive ¹⁷⁰	Omnibus I Directive ¹⁷¹		
		Proposal SRM Regulation* ¹⁷²	
		SRF Intergovernmental Agreement* ¹⁷³	
		ECB-European Parliament Interinstitutional Agreement on SSM Accountability ¹⁷⁴	
		MoU Council-ECB on cooperation on procedures related to SSM ¹⁷⁵	

Notes:

- Proposal BRRD and Proposal SRM (see chapter 1.) refer on possibilities for supervisory authorities to recover or resolve banks.
- The EIOPA, ESMA, EBA and ESRB Regulation are currently reviewed. The EP adopted for this review and initiative resolution containing detailed recommendations.¹⁷⁶
- The ECB
 - (i) adopted a Regulation governing its cooperation within the national competent authorities¹⁷⁷ (SSM Framework Regulation),
 - (ii) adopted a Regulation on the Powers of the ECB to impose sanctions,¹⁷⁸ and
 - (iii) made a recommendation¹⁷⁹ for a Council regulation to amend a Regulation regarding the sanction power of the ECB.¹⁸⁰

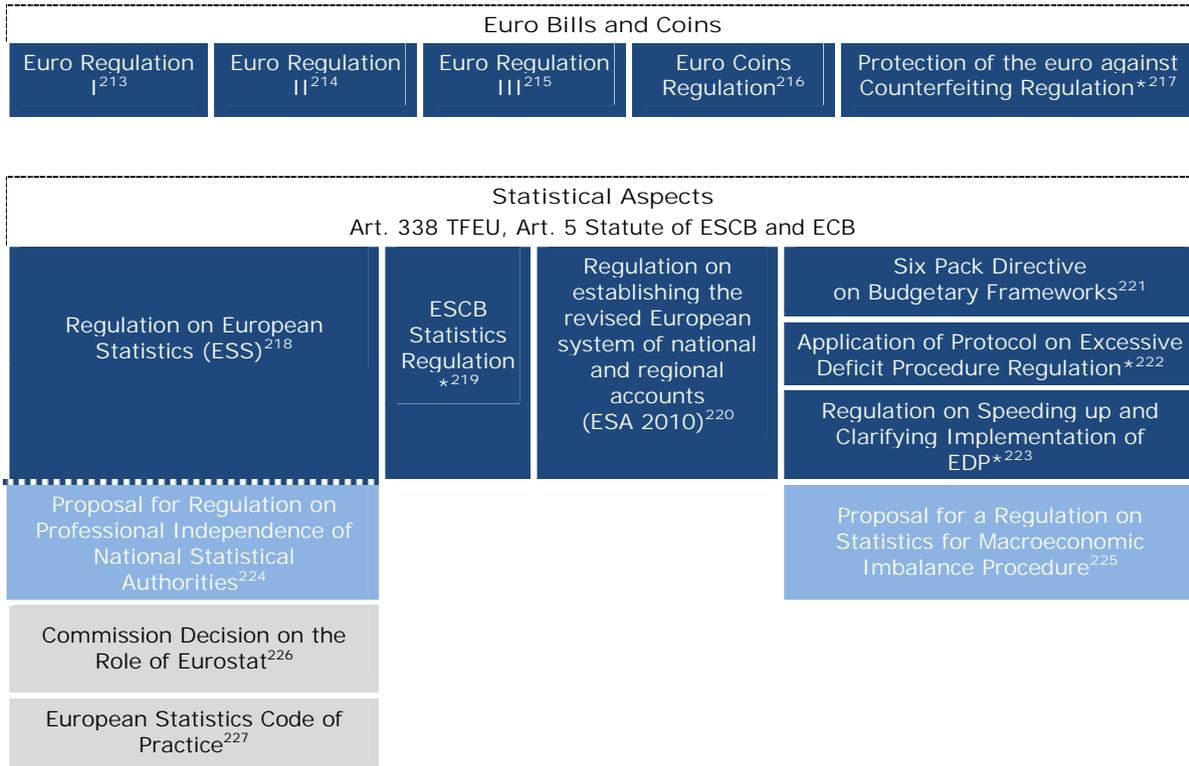
8. EUROPEAN MONETARY UNION

Fiscal Surveillance: Stability and Growth Pact (SGP)		Macroeconomic Surveillance Macroeconomic Imbalance Procedure (MIP)	Financial Assistance
Art. 121 TFEU Multil. Surveillance	Art. 126 TFEU and Protocol No 12 on EDP	Art. 121(6) TFEU	Art. 122(2), Art. 136(3); Art. 143 TFEU
Six Pack Regulation Preventive Arm of SGP ¹⁸¹	Six Pack Regulation Corrective Arm of SGP ¹⁸²	Six Pack Regulation on the Prevention and Correction of macroeconomic Imbalances ¹⁸³	European Financial Stability Mechanism Regulation (EFSM) ¹⁸⁴
	Six Pack Regulation Effective Enforcement ¹⁸⁵	Six Pack Regulation on Enforcement Measures to correct excessive macroeconomic Imbalances in the Euro Area ¹⁸⁶	
	Application of Protocol on EDP Regulation ¹⁸⁷		
	Regulation on Speeding up and Clarifying EDP Implementation* ¹⁸⁸		
Six Pack Directive Budgetary Frameworks* ¹⁸⁹			
Two Pack Regulation Budgetary Plans ¹⁹⁰			
Two Pack Regulation Budgetary Surveillance ¹⁹¹			Balances of Payments Facility Regulation ¹⁹²
		Proposal for a Regulation on Statistics for Macroeconomic Imbalance Procedure ¹⁹³	Proposal Council Regulation for Financial Assistance Facility for non- euro area MS ¹⁹⁴
European Council Resolution on SGP ¹⁹⁵ (Intergovernmental) Treaty on Stability, Coordination and Governance (Fiscal Compact) ¹⁹⁷			Framework Agreement EU Financial Stability Facility (EFSF) ¹⁹⁶ (Intergovernmental) Treaty establishing the Stability Mechanism (ESM) ¹⁹⁸
Commission Blueprint on EMU ¹⁹⁹	Commission Paper on Bonds ²⁰⁰	Green Stability	Four Presidents' Report on EMU ²⁰¹
			European Council Roadmap on EMU ²⁰²
			EP Resolution on EMU (Thyssen Report) ²⁰³

Notes:

- The secondary framework for the Fiscal Surveillance (SGP) consists i.a. of the SGP Code of Conduct;²⁰⁴ the Two Pack Code of Conduct;²⁰⁵ Commission Communication on Harmonised Framework for Draft Budgetary Plans;²⁰⁶ the Delegated Regulation on Two Pack Regulation on Budgetary Plans.²⁰⁷
- Commission Communications outlining proposals for the new EMU architecture: Communication on Convergence & Competitive Instruments (CCI);²⁰⁸ Communication on Ex-ante coordination of plans for major economic policy reforms.²⁰⁹
- EP Resolutions addressing institutional features of the EMU: R. on improving the economic governance and the stability framework (Feio Report);²¹⁰ R. on future legislative proposals on EMU;²¹¹ R. on democratic decision making in future EMU.²¹²

9. EURO BILLS AND COINS; STATISTICAL ASPECTS



Notes:

- Several (European Commission) Regulations are in place dealing with data and statistical confidentiality issues.
- Further regulations cover i.a. the following statistical indicators and areas: Statistics on Trading Goods between Member States,²²⁸ Harmonized indices of consumer prices (HICP), Balance of Payment (BOP), Purchasing Power Parities (PPP), Gross National Income (GNI), Gross National Product (GNP) and the European System of Accounts (ESA).
- Cooperation between the European Statistical System (ESS) and the European System of Central Banks (ESCB) are in place for example via the Committee on monetary, financial and balance of payments statistics²²⁹ or a Memorandum of Understanding (MoU) between the ESS and the ESCB.²³⁰
- In view of the Commission Communication on Robust quality management of European Statistics,²³¹ the European Parliament adopted a resolution on this issue.²³²

10. COMPETITION

Antitrust, Art. 101-102 TFEU	Cartels, Art. 101 TFEU	Mergers	State Aid Art. 107-109 TFEU		Liberalisation Art. 4 (3) TEU; Art. 3, 106, 258 TFEU; Protocol No. 27 on SGEI
Cartel Regulation (No. 1/2003) ²³³		Merger Regulation (No. 139/2004) ²³⁴	Procedural Regulation (No. 734/2013) ²³⁵	Implementing Regulation (No. 794/2004) ²³⁶	Services of general economic interest legislation and communications (SGEI) ²⁴¹
Procedural Regulation (No. 773/2004) ²³⁷		Implementing Regulation (No. 802/2004) ²³⁸	Enabling Regulation (No. 733/2013) ²³⁹	De minimis aid Regulation (No. 1407/2013) ²⁴⁰	
Notice on the definition of relevant market ²⁴²					
Notice on agreements of minor importance (de minimis) ²⁴³		Guidelines on the assessment of horizontal mergers ²⁴⁴	Recommendation concerning the definition of SMEs ²⁴⁵		
BER research and development agreements (No. 1217/2010) ²⁴⁶	Settlement Notice (No. 622/2008) ²⁴⁷	Guidelines on the assessment of non-horizontal mergers ²⁴⁸	General BER (No. 800/2008) ²⁴⁹	Banking Communication ²⁵⁰	
				Crisis Communications Financial Sector ²⁵¹	
BER specialisation agreements (No. 1218/2010) ²⁵²	Settlement Regulation ²⁵³	Notice on remedies (No. 802/2004) ²⁵⁴	Notice on Simplified procedure ²⁵⁵		
Guidelines on horizontal cooperation agreements ²⁵⁶	Leniency Notice ²⁵⁷	Notice on restrictions ²⁵⁸	Notice on unlawful State aid ²⁵⁹	Recovery Notice ²⁶⁰	
BER vertical agreements (No. 330/2010) ²⁶¹	Terms of Reference of the Hearing Officer's ²⁶²				
Guidelines on vertical restraints ²⁶³					
BER technology transfer (No. 772/2004) ²⁶⁴					
Communication on quantifying harm in actions for damages ²⁶⁵					
Guidelines on fines ²⁶⁶					
Inability to pay information note ²⁶⁷					
Notice on access to file ²⁶⁸					
Proposal for a Directive on Actions for Damages ²⁶⁹					

Notes:

- Policy areas may include further Notices, Communications, Decisions or Guidelines on specific aspects. The above is summary of the main Competition legislation and not exhaustive.
- Further block exemption regulations (Antitrust) exist for the following sectors: Insurance, motor vehicles, agriculture, postal services. Sectorial legislation (Liberalisation) exists for: Energy, postal services, telecommunications, transport.
- Horizontal rules (State aid) cover aid to: SMEs, training, employment, regional, research and development and innovation, environmental, risk capital, rescue and restructuring aid. Sector specific rules (State aid) cover: audiovisual production, broadcasting, electricity (stranded costs), postal services, shipbuilding, steel, broadband, transport, coal. Specific aid instruments rules (State aid) cover i.a.: State guarantees, public land sales.
- Provisions on international relations (competition cooperation agreements, bilateral agreements) exist with e.g. EEA, EU candidate countries and western Balkan countries.

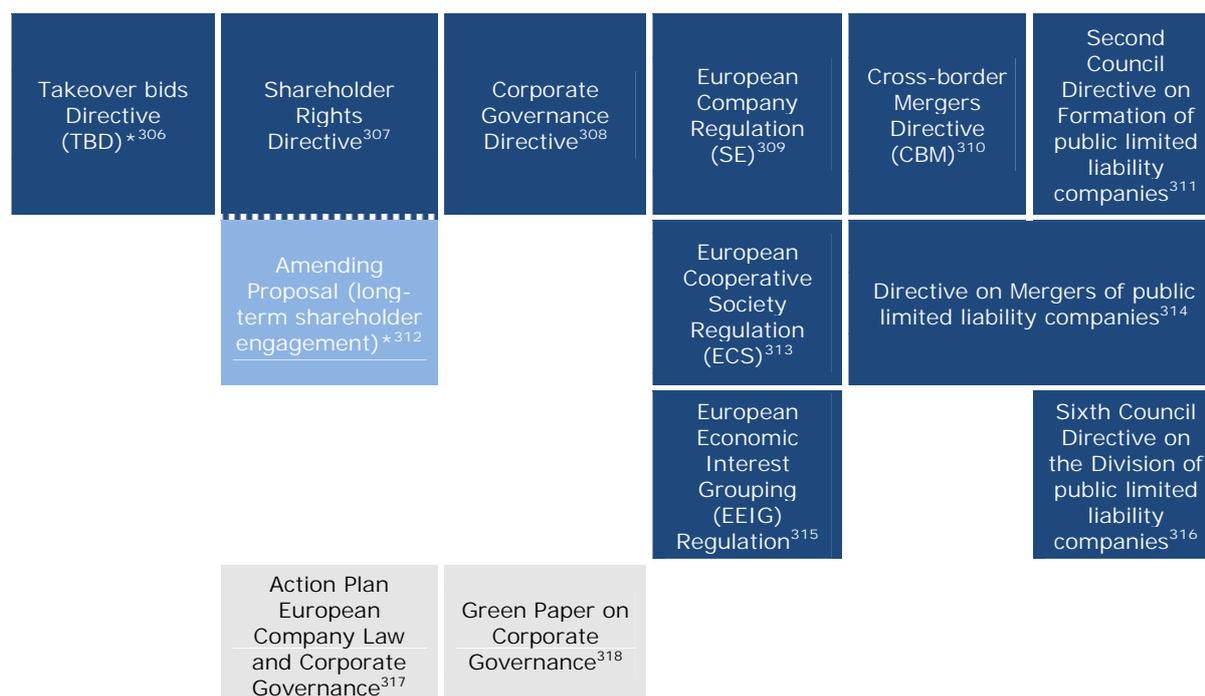
11. TAXATION

Direct Taxation			Indirect Taxation			Administrative Cooperation
Savings Taxation Directive ²⁷⁰	I+R Directive ²⁷¹	Merger Directive ²⁷²	VAT Directive ²⁷³		Excise Duties Directive ²⁷⁴	Tax Recovery Directive ²⁷⁵
		Parent subsidiary Directive ²⁷⁹	VAT refund EU business Directive ²⁷⁶	VAT refund non EU Business Directive ²⁷⁷	Eurovignette Directive ²⁷⁸	
			VAT free importation Directive ²⁸⁰	Tax free Private Consignments Directive ²⁸¹	Indirect Taxes on Raising Capital Directive ²⁸²	Fiscalis 2020 Regulation ²⁸³
			VAT free Travellers Allowances Directive ²⁸⁴		Energy Taxation Directive (ETD) ²⁸⁵	Administrative Cooperation Directive ²⁸⁶
Proposal Directive amending Savings Taxation Directive ²⁸⁷	Proposal I+R Directive [recast] ²⁸⁸	Proposal Directive amending Parent subsidiary Directive ²⁸⁹	Proposal Standard VAT Return Directive ²⁹⁰	Proposal Directive modernising VAT for Insurance and Financial Services ^{*291}	Proposal Directive amending ETD ²⁹²	Proposal Directive amending Administrative Cooperation Directive ²⁹³
Proposal Enhanced Cooperation in FTT Directive ²⁹⁴	Proposal CCCTB Directive ²⁹⁵		Proposal Treatment of Vouchers Directive ²⁹⁶			
Recommendation on aggressive tax planning ²⁹⁷	Recommendation on tax havens ²⁹⁸		Communication the future of VAT ²⁹⁹	Action Plan fight against Tax Fraud and Tax Evasion ³⁰⁰		

Notes:

- VAT: Amendments to the VAT directive 2006/112/EC in 2013 established a specific measure to tackle so-called carousel fraud, the Quick reaction mechanism (QRM) against VAT fraud.³⁰¹ From 1 January 2015 businesses will have to comply with new VAT place of supply rules for broadcasting, telecommunications and electronic services for which an optional Mini One Stop Shop (MOSS) system has been established.³⁰²
- The Fiscalis 2020 Regulation is a tax administration cooperation programme, which is intended to support the cooperation and exchange of information between tax authorities of member states.
- The original FTT proposal³⁰³ of 2011 is stalled in Council. Therefore, 11 Member States requested the Commission to present a proposal for enhanced cooperation (cited above). Adoption and implementation is expected for 2016.³⁰⁴
- Member States operate separate toll systems for cars. The 'Eurovignette' Directive³⁰⁵ is a combined EU tolling system for lorries over 12 metric tonnes introduced in 1999; however, it is used only in Belgium, Denmark, Luxembourg, the Netherlands and Sweden.

12. COMMERCE AND COMPANY LAW



Notes:

- Commerce and Company Law in general are dealt with by the JURI Committee, company matters specifically concerning financial services also concern ECON's ambit.
- Company Law Directives were previously numbered in the title, see endnote³¹⁹ for more details.
- The Proposal European Private Company– Regulation (SPE)³²⁰ has been recently withdrawn by the Commission (2014/C 153/03).
- CRD IV (see chapter 1.) refers to certain corporate governance aspects of credit institutions (especially remuneration aspects).
- AIFMD (see chapter 3.) refers to certain corporate governance aspects of alternative investment funds (especially remuneration aspects).
- Solvency II (see chapter 4.) refers to certain corporate governance aspects of insurance undertakings.
- MiFID and Proposal MiFID II (see chapter 2.) refer to certain corporate governance aspects of investment firms.
- Green Paper on long-term financing of the European economy (see chapter 2.) refers to certain aspects of accounting, corporate governance and reporting.
- Commission Communication 'Small Business Act'³²¹ aims to create favourable conditions for growth and sustainable competitiveness of European SMEs.
- Commission Recommendation on Financial services sector pay³²² sets out principles on remuneration of risk-taking staff in financial institutions.
- Commission Recommendation on Directors' pay³²³ sets out further guidance on structure and determination of directors' remuneration.

13. ACCOUNTING AND AUDITING

Accounting Regulatory Committee (ARC) ³²⁴			Audit Regulatory Committee (AuRC) ³²⁵	
European Financial Reporting Advisory Group (EFRAG) ³²⁶				
Accounting and IAS	Banks and Insurance		Transparency	Statutory Audit
11 th Cross-border Branches disclosure Directive ³²⁷	Bank Branches Obligations Directive* ³²⁸	Annual Accounts and consolidated Accounts of Banks Directive* ³²⁹	Transparency Directive* ³³⁰	Statutory Audit Directive (SAD) ³³¹
International Accounting Standards Application Regulation (IAS) ³³²	Regulation adopting IAS Regulation ³³³	Fair Value Directive* ³³⁴	Prospectus Directive* ³³⁵	Regulation on specific requirements for statutory audit of public-interest entities ³³⁶
Accounting Directive ³³⁷	Insurance Accounts Directive* ³³⁸			
Amending Proposal (long-term shareholder engagement)* ³³⁹				

Notes:

- The Accounting Directive repeals the Fourth Directive 78/660/EEC on the annual accounts of certain types of companies and the Seventh Directive 83/349/EEC on consolidated accounts (both initially company law directives, see endnote 319).
- The Corporate Governance Directive (see previous chapter) also refers to some accounting aspects.
- The Prospectus Directive (see chapter 2.) covers the disclosure of certain financial data when securities are offered to the public or are admitted to trading.
- The EU has adopted a mechanism to determine which third country accounting rules are equivalent to those of the EU, usually by the adoption of implementing acts, e.g. Commission Regulation (EC) No 1569/2007 on equivalence mechanism,³⁴⁰ Commission Directive 2007/14/EC implementing Directive 2004/109/EC;³⁴¹ Commission Regulation (EC) No 809/2004 implementing Directive 2003/71/EC (also regarding equivalence of certain third country's national accounting standards and IFRS);³⁴² Commission Decision 2008/961/EC on the use by third countries' issuers of certain third country's national accounting standards and IFRS.³⁴³
- For more details on third countries' equivalence and convergence of accounting standards see http://ec.europa.eu/internal_market/accounting/third_countries/index_en.htm.
- For the thresholds defining SMEs see http://ec.europa.eu/internal_market/accounting/sme_accounting/thresholds/index_en.htm.

14. OTHER AREAS (CIVIL AND PROCEDURAL LAW, DATA

Civil and Procedural Law		Data Protection		Insolvency	
European Enforcement Order Regulation ³⁴⁴	Rome I Regulation ³⁴⁵	Data Retention Directive ³⁴⁶	Directive on Privacy and Electronic Communications ³⁴⁷		SFD* ³⁴⁹
European Order for Payment Procedure Regulation ³⁵⁰	Rome II Regulation ³⁵¹	Data Protection Regulation ³⁵²	Data Protection Directive ³⁵³	Insolvency Proceedings Regulation ³⁴⁸	Winding up of Insurance Undertakings Directive* ³⁵⁴
Combating late payment Directive ³⁵⁵	Small Claims Procedure Regulation* ³⁵⁶				CIWUD* ³⁵⁷
Proposal European Common Sales Law Regulation* ³⁵⁸	Proposal European Account Preservation Order ³⁵⁹	Proposal General Data Protection Regulation (GDPR) ³⁶⁰	Proposal Law Enforcement Data Protection Directive ³⁶¹	Proposal Regulation amending Insolvency Proceedings Regulation ³⁶²	Proposal Recovery and Resolution Directive (BRRD)* ³⁶³
				Communication on business failure and insolvency ³⁶⁴	
				Recommendation on business failure and insolvency ³⁶⁵	

Notes:

- Insolvency: The Proposal SRM (displayed in chapter 1.) refers to decision-making structures and authority powers as regards recovering or resolution of banks.

Note: Links are as accessed in March to May 2014.

Where available, links lead to (non-official) consolidated versions.

¹ ECON informal report on enhancing the coherence of EU financial services legislation (February 2014, PE524.618): 'In light of the transition to a single rule book in financial services across the EU, the ECON Committee believes that it is increasingly important to ensure that legislation fits together seamlessly. The Committee held a public consultation in the first half of 2013 on possible measures to enhance the coherence of EU financial services legislation. The report includes a summary of the responses received and sets out the conclusions the Committee has drawn from the consultation and the steps it intends to take as a result;' <http://www.europarl.europa.eu/document/activities/cont/201402/20140210ATT79138/20140210ATT79138EN.pdf>.

² Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC (EBA), OJ L 331, 15.12.2010, p. 12; <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32010R1093&qid=1396003106703&from=EN>.

³ Regulation (EU) No 1022/2013 of the European Parliament and of the Council of 22 October 2013 amending Regulation (EU) No 1093/2010 establishing a European Supervisory Authority (European Banking Authority) as regards the conferral of specific tasks on the European Central Bank pursuant to Council Regulation (EU) No 1024/2013, OJ L 287, 29.10.2013, p. 5; <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32013R1022&qid=1396003226229&from=EN>.

⁴ Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions, OJ L 287, 29.10.2013, p. 63; <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32013R1024&qid=1396003357873&from=EN>.

⁵ Commission Decision 2004/10/EC of 5 November 2003 establishing the European Banking Committee, OJ L 3, 7.1.2004, p. 36; <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32004D0010&qid=1397651567959&from=EN>.

⁶ See http://ec.europa.eu/internal_market/finances/expert-group/index_en.htm for information on the setting-up of this group.

⁷ Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (CRD IV), OJ L 176, 27.6.2013, p. 338; as amended; consolidated version (2013); <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02013L0036-20130717&qid=1395999687602&from=EN>.

⁸ Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (CRR), OJ L 176, 27.6.2013, p. 1; as amended; consolidated version (2013); <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02013R0575-20130628&qid=1395999931622&from=EN>.

⁹ Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC, OJ L 133, 22.5.2008, p. 66; as amended; consolidated version (2011); <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02008L0048-20111205&qid=1396270529351&from=EN>.

¹⁰ Directive 94/19/EC of the European Parliament and of the Council of 30 May 1994 on deposit-guarantee schemes (DGSD), OJ L 135, 31.5.1994, p. 5; as amended; consolidated version (2009); <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:01994L0019-20090316&qid=1396000158252&from=EN>.

¹¹ Directive 2001/24/EC of the European Parliament and of the Council of 4 April 2001 on the reorganisation and winding up of credit institutions (CIWUD), OJ L 125, 5.5.2001, p. 15; <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32001L0024&qid=1396000286555&from=EN>.

¹² Directive 2002/87/EC of the European Parliament and of the Council of 16 December 2002 on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate and amending Council Directives 73/239/EEC, 79/267/EEC, 92/49/EEC, 92/96/EEC, 93/6/EEC and 93/22/EEC, and Directives 98/78/EC and 2000/12/EC of the European Parliament and of the Council (FiCoD), OJ L 35, 11.2.2003, p. 1; as amended; consolidated version (2013) <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02002L0087-20130717&qid=1396000553124&from=EN>; amended by Directive 2011/89/EU of the European Parliament and of the Council of 16 November 2011 amending Directives 98/78/EC, 2002/87/EC, 2006/48/EC and 2009/138/EC as regards the supplementary supervision of financial entities in a financial conglomerate (FiCoD I), OJ L 326, 8.12.2011, p. 113; <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32011L0089&qid=1396003160939&from=EN>.

¹³ Council Directive 86/635/EEC of 8 December 1986 on the annual accounts and consolidated accounts of banks and other financial institutions, OJ L 372, 31.12.1986, p. 1; as amended; consolidated version (2006); <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:01986L0635-20060905&qid=1396003453504&from=EN>.

¹⁴ Council Directive 89/117/EEC of 13 February 1989 on the obligations of branches established in a Member State of credit institutions and financial institutions having their head offices outside that Member State

regarding the publication of annual accounting documents, OJ L 44, 16.2.1989, p. 40; <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:31989L0117&qid=1396003555591&from=EN>.

¹⁵ Directive 2014/17/EU of the European Parliament and of the Council of 4 February 2014 on credit agreements for consumers relating to residential immovable property and amending Directives 2008/48/EC and 2013/36/EU and Regulation (EU) No 1093/2010 (Mortgage Credit Directive), OJ L 60, 28.2.2014, p. 34; <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014L0017&qid=1396002307344&from=EN>.

¹⁶ Directive 2002/65/EC of the European Parliament and of the Council of 23 September 2002 concerning the distance marketing of consumer financial services and amending Council Directive 90/619/EEC and Directives 97/7/EC and 98/27/EC (Distance Marketing Directive), OJ L 271, 9.10.2002, p. 16; as amended; consolidated version (2007); <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02002L0065-20071225&qid=1396267632560&from=EN>.

¹⁷ Directive 2001/65/EC of the European Parliament and of the Council of 27 September 2001 amending Directives 78/660/EEC, 83/349/EEC and 86/635/EEC as regards the valuation rules for the annual and consolidated accounts of certain types of companies as well as of banks and other financial institutions, OJ L 283, 27.10.2001, p. 28; <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32001L0065&qid=1396283814819&from=EN>.

¹⁸ Proposal for a Directive of the European Parliament and of the Council on the comparability of fees related to payment accounts, payment account switching and access to payment accounts with basic features, COM(2013)266 final of 8.5.2013; <http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=COM:2013:0266:FIN:EN:PDF>.

¹⁹ Proposal for a Directive .../.../EU of the European Parliament and of the Council on Deposit Guarantee Schemes (recast), COM(2010) 368 final; <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52010PC0368&qid=1396003925939&from=EN>.

²⁰ Proposal for a Directive of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directives 77/91/EEC and 82/891/EC, Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC and 2011/35/EC and Regulation (EU) No 1093/2010 (BRRD), COM(2012) 280 final; <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52012PC0280&qid=1396004078261&from=EN>.

²¹ Proposal for a Regulation of the European Parliament and of the Council on reporting and transparency of securities financing transactions, COM(2014) 40 final; http://eur-lex.europa.eu/resource.html?uri=cellar:b2522602-8f15-11e3-b19c-01aa75ed71a1.0001.01/DOC_1&format=PDF; Annex 1 http://eur-lex.europa.eu/resource.html?uri=cellar:b2522602-8f15-11e3-b19c-01aa75ed71a1.0001.01/DOC_2&format=PDF.

²² Proposal for a Regulation of the European Parliament and of the Council on structural measures improving the resilience of EU Credit Institutions, COM(2014) 43 final; <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52014PC0043&qid=1396003770284&from=EN>.

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²⁹⁶ Proposal for a Council Directive amending Directive 2006/112/EC on the common system of value added tax, as regards the treatment of vouchers, COM(2012) 206 final; <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52012PC0206&qid=1396282393572&from=EN>.

²⁹⁷ Commission Recommendation C(2012) 8806 final of 6.12.2012 on aggressive tax planning; http://ec.europa.eu/taxation_customs/resources/documents/taxation/tax_fraud_evasion/c_2012_8806_en.pdf

²⁹⁸ Commission Recommendation C(2012) 8805 final of 6.12.2012 regarding measures intended to encourage third countries to apply minimum standards of good governance in tax matters [Recommendation on tax havens]; http://ec.europa.eu/taxation_customs/resources/documents/taxation/tax_fraud_evasion/c_2012_8805_en.pdf.

²⁹⁹ Communication from the Commission to the European Parliament, the Council and the European Economic and Social Committee on the future of VAT - towards a simpler, more robust and efficient VAT system, COM(2011) 851 final, 6.12.2011; http://ec.europa.eu/taxation_customs/resources/documents/taxation/vat/key_documents/communications/com_2011_851_en.pdf.

³⁰⁰ Communication from the Commission to the European Parliament and the Council, An Action Plan to strengthen the fight against tax fraud and tax evasion, COM(2012) 722 final; <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52012DC0722&qid=1396282480895&from=EN>.

³⁰¹ See http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/138239.pdf and http://ec.europa.eu/taxation_customs/taxation/vat/future_vat/index_en.htm.

³⁰² See http://ec.europa.eu/taxation_customs/taxation/vat/how_vat_works/telecom/index_en.htm#one_stop.

³⁰³ Proposal for a Council Directive on a common system of financial transaction tax and amending Directive 2008/7/EC, COM(2011) 594 final, 28.9.2011;

[http://www.europarl.europa.eu/registre/docs_autres_institutions/commission_europeenne/com/2011/0594/COM_COM\(2011\)0594_EN.pdf](http://www.europarl.europa.eu/registre/docs_autres_institutions/commission_europeenne/com/2011/0594/COM_COM(2011)0594_EN.pdf).

³⁰⁴ See http://ec.europa.eu/taxation_customs/taxation/other_taxes/financial_sector/index_en.htm for details.

³⁰⁵ Directive 1999/62/EC of the European Parliament and of the Council of 17 June 1999 on the charging of heavy goods vehicles for the use of certain infrastructures (Eurovignette Directive), OJ L 197, 20.7.1999, p. 42; as amended, consolidated version (2013); <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:01999L0062-20130701&qid=1396281328693&from=EN>.

³⁰⁶ Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids, OJ L 142, 30.4.2004, p. 12; as amended; consolidated version (2009); <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02004L0025-20090420&qid=1396282531274&from=EN>.

³⁰⁷ Directive 2007/36/EC of the European Parliament and of the Council of 11 July 2007 on the exercise of certain rights of shareholders in listed companies, OJ L 184, 14.7.2007, p. 17; <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32007L0036&qid=1396282577098&from=EN>.

³⁰⁸ Directive 2006/46/EC of the European Parliament and of the Council of 14 June 2006 amending Council Directives 78/660/EEC on the annual accounts of certain types of companies, 83/349/EEC on consolidated accounts, 86/635/EEC on the annual accounts and consolidated accounts of banks and other financial institutions and 91/674/EEC on the annual accounts and consolidated accounts of insurance undertakings (Corporate Governance Directive), OJ L 224, 16.8.2006, p. 1; <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32006L0046&qid=1396282646486&from=EN>.

³⁰⁹ Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE), OJ L 294, 10.11.2001, p. 1; as amended; consolidated version (2013); <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02001R2157-20130701&qid=1396282702235&from=EN>.

³¹⁰ Directive 2005/56/EC of the European Parliament and of the Council of 26 October 2005 on cross-border mergers of limited liability companies, OJ L 310, 25.11.2005, p. 1; as amended; consolidated version (2012); <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02005L0056-20120706&qid=1396282748500&from=EN>.

³¹¹ Second Council Directive 77/91/EEC of 13 December 1976 on coordination of safeguards which, for the protection of the interests of members and others, are required by Member States of companies within the meaning of the second paragraph of Article 58 of the Treaty, in respect of the formation of public limited liability companies and the maintenance and alteration of their capital, with a view to making such safeguards equivalent, OJ L 26, 31.1.1977, p. 1; as amended; consolidated version (2012); <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:01977L0091-20121204&qid=1396282792333&from=EN>.

³¹² Proposal for a Directive of the European Parliament and of the Council amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement and Directive 2013/34/EU as regards certain elements of the corporate governance statement, COM(2014) 213 final; <http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=COM:2014:0213:FIN:EN:PDF>.

³¹³ Council Regulation (EC) No 1435/2003 of 22 July 2003 on the Statute for a European Cooperative Society (SCE), OJ L 207, 18.8.2003, p. 1; as amended; consolidated version (2003); <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02003R1435-20030821&qid=1396286934805&from=EN>.

³¹⁴ Directive 2011/35/EU of the European Parliament and of the Council of 5 April 2011 concerning mergers of public limited liability companies, OJ L 110, 29.4.2011, p. 1; <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32011L0035&qid=1396287067411&from=EN>.

³¹⁵ Council Regulation (EEC) No 2137/85 of 25 July 1985 on the European Economic Interest Grouping (EEIG), OJ L 199, 31.7.1985, p. 1; <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:31985R2137&rid=1>.

³¹⁶ Sixth Council Directive 82/891/EEC of 17 December 1982 based on Article 54 (3) (g) of the Treaty, concerning the division of public limited liability companies, OJ L 378, 31.12.1982, p. 47; as amended; consolidated version (2009); <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:01982L0891-20091022&qid=1396287149007&from=EN>.

³¹⁷ Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions – Action Plan: European company law and corporate governance – a modern legal framework for more engaged shareholders and sustainable companies, COM(2012) 740 final; <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52012DC0740&qid=1396282891270&from=EN>.

³¹⁸ Green Paper The EU Corporate Governance framework, COM(2011) 164 final; <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52011DC0164&qid=1396282955717&from=EN>.

³¹⁹ The initial order was as follows:

1. Directive 2009/101/EC of the European Parliament and of the Council of 16 September 2009 on coordination of safeguards which, for the protection of the interests of members and third parties, are required by Member States of companies within the meaning of the second paragraph of Article 48 of the Treaty, with a view to making such safeguards equivalent (before: First Council Directive 68/151/EEC of 9 March 1968

on co-ordination of safeguards which, for the protection of the interests of members and others, are required by Member States of companies within the meaning of the second paragraph of Article 58 of the Treaty, with a view to making such safeguards equivalent throughout the Community), OJ L 258, 1.10.2009, p. 11; as amended; consolidated Version (2013); <http://eur-lex.europa.eu/legal-content/EN/AUTO/?uri=CELEX:02009L0101-20130701&qid=1400827790060>;

2. Directive 2012/30/EU of the European Parliament and of the Council of 25 October 2012 on coordination of safeguards which, for the protection of the interests of members and others, are required by Member States of companies within the meaning of the second paragraph of Article 54 of the Treaty on the Functioning of the European Union, in respect of the formation of public limited liability companies and the maintenance and alteration of their capital, with a view to making such safeguards equivalent (before: Second Council Directive 77/91/EEC of 13 December 1976 on coordination of safeguards which, for the protection of the interests of members and others, are required by Member States of companies within the meaning of the second paragraph of Article 58 of the Treaty, in respect of the formation of public limited liability companies and the maintenance and alteration of their capital, with a view to making such safeguards equivalent), OJ L 315, 14.11.2012, p. 74; as amended; consolidated Version (2013); <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02012L0030-20130701&from=EN>;

3. Directive 2011/35/EU of the European Parliament and of the Council of 5 April 2011 concerning mergers of public limited liability companies (before: Third Council Directive 78/855/EEC of 9 October 1978 based on Article 54 (3) (g) of the Treaty concerning mergers of public limited liability companies), OJ L 110, 29.4.2011, p. 1; <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32011L0035&qid=1396287067411&from=EN>;

4. Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (before: Fourth Council Directive 78/660/EEC of 25 July 1978 based on Article 54 (3) (g) of the Treaty on the annual accounts of certain types of companies), OJ L 182, 29.6.2013, p. 19; <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32013L0034&from=EN>;

5. Proposal for a Fifth Council Directive based on Article 54 of the EEC Treaty concerning the structure of public limited companies and the powers and obligations of their organs (failed 1991);

6. Sixth Council Directive 82/891/EEC of 17 December 1982 based on Article 54 (3) (g) of the Treaty, concerning the division of public limited liability companies, OJ L 378, 31.12.1982, p. 4; as amended; consolidated Version (2009); <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:01982L0891-20091022&from=EN>;

7. Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (before: Seventh Council Directive 83/349/EEC of 13 June 1983 based on the Article 54 (3) (g) of the Treaty on consolidated accounts), OJ L 182, 29.6.2013, p. 19; <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32013L0034&from=EN>;

8. Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC (before: Eighth Council Directive 84/253/EEC of 10 April 1984 based on Article 54 (3) (g) of the Treaty on the approval of persons responsible for carrying out the statutory audits of accounting documents), OJ L 157, 9.6.2006, p. 87; as amended; consolidated Version (2013) <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02006L0043-20130719&from=EN>;

9. Proposal for a Ninth Council Directive based on Article 54(3)(g) of the EEC Treaty on Links Between Undertakings and, in particular, on Groups (failed 1984);

10. Directive 2005/56/EC of the European Parliament and of the Council of 26 October 2005 on cross-border mergers of limited liability companies, OJ L 310, 25.11.2005, p. 1; as amended; consolidated version (2012); <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02005L0056-20120706&qid=139628748500&from=EN>; Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE); OJ L 294, 10.11.2001, p. 1; as amended; consolidated Version (2013); <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02001R2157-20130701&from=EN>;

Council Directive 2001/86/EC of 8 October 2001 supplementing the Statute for a European company with regard to the involvement of employees, OJ L 294, 10.11.2001, p. 22; <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32001L0086&from=EN>; Directive 2007/63/EC of the European Parliament and of the Council of 13 November 2007 amending Council Directives 78/855/EEC and 82/891/EEC as regards the requirement of an independent expert's report on the occasion of merger or division of public limited liability companies, OJ L 300, 17.11.2007, p. 47; <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32007L0063&from=EN>;

11. Eleventh Council Directive 89/666/EEC of 21 December 1989 concerning disclosure requirements in respect of branches opened in a Member State by certain types of company governed by the law of another State, OJ L 395, 30.12.1989, p. 36; as amended; consolidated Version (2012) <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:01989L0666-20120706&from=EN>;

12. Directive 2009/102/EC of the European Parliament and of the Council of 16 September 2009 in the area of company law on single-member private limited liability companies (before: Twelfth Council Company Law Directive 89/667/EEC of 21 December 1989 on single-member private limited-liability companies), OJ L 258, 1.10.2009, p. 20; as amended; consolidated Version (2013); <http://eur-lex.europa.eu/legal-content/EN/AUTO/?uri=CELEX:02009L0102-20130701>;

13. Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids, OJ L 142, 30.4.2004, p. 12; as amended; consolidated version (2009); <http://eur-lex.europa.eu/legal->

[content/EN/TXT/PDF/?uri=CELEX:02004L0025-20090420&qid=1396009989006&from=EN;](#)

14. Proposal for a Fourteenth Company Law Directive on the cross-border transfer of the registered office of limited companies (refused 2007);

A list of legislative acts in the area of company law is available at http://ec.europa.eu/internal_market/company/official/index_en.htm#directives.

³²⁰ Proposal for a Council Regulation on the Statute for a European private company (SPE), COM(2008) 396 final; <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52008PC0396&qid=1396282853801&from=EN>; withdrawn, see Withdrawal of obsolete Commission proposals 2014/C 153/03, OJ C 153, 21.5.2014, p. 3; <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:C:2014:153:FULL&from=EN>.

³²¹ Communication from the Commission to the Council, the European Parliament, the European Economic and Social Committee and the Committee of the Regions – Think Small First – A ‘Small Business Act’ for Europe, COM(2008) 394 final; <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52008DC0394&qid=1396283173092&from=EN>.

³²² 2009/384/EC: Commission Recommendation of 30 April 2009 on remuneration policies in the financial services sector, OJ L 120, 15.5.2009, p. 22; <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32009H0384&from=EN>.

³²³ 2009/385/EC: Commission Recommendation of 30 April 2009 complementing Recommendations 2004/913/EC and 2005/162/EC as regards the regime for the remuneration of directors of listed companies, OJ L 120, 15.5.2009, p. 28; <http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2009:120:0028:0031:EN:PDF>.

³²⁴ See http://ec.europa.eu/internal_market/accounting/governance/committees/arc/index_en.htm for information on the setting-up of this group.

³²⁵ See http://ec.europa.eu/internal_market/auditing/committee/index_en.htm for information on the setting-up of this group.

³²⁶ See http://ec.europa.eu/internal_market/accounting/governance/committees/efrag/index_en.htm for information on the setting-up of this group.

³²⁷ Eleventh Council Directive 89/666/EEC of 21 December 1989 concerning disclosure requirements in respect of branches opened in a Member State by certain types of company governed by the law of another State, OJ L 395, 30.12.1989, p. 36; as amended; consolidated Version (2012); <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:01989L0666-20120706&from=EN>.

³²⁸ Council Directive 89/117/EEC of 13 February 1989 on the obligations of branches established in a Member State of credit institutions and financial institutions having their head offices outside that Member State regarding the publication of annual accounting documents, OJ L 44, 16.2.1989, p. 40; <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:31989L0117&qid=1396284278324&from=EN>.

³²⁹ Council Directive 86/635/EEC of 8 December 1986 on the annual accounts and consolidated accounts of banks and other financial institutions, OJ L 372, 31.12.1986, p. 1; as amended; consolidated version (2006); <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:01986L0635-20060905&qid=1396283910993&from=EN>.

³³⁰ Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC, OJ L 390, 31.12.2004, p. 38; as amended; consolidated version (2011); <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02004L0109-20110104&qid=1396284163881&from=EN>.

³³¹ Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC (SAD), OJ L 157, 9.6.2006, p. 87; as amended; consolidated version (2013); <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02006L0043-20130719&qid=1396283862650&from=EN>; last amendment Directive 2014/56/EU of the European Parliament and of the Council of 16 April 2014; OJ L 158, 27.5.2014, p. 196; <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L:2014:158:FULL&from=EN>.

³³² Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards, OJ L 243, 11.9.2002, p. 1; as amended; consolidated version (2008); <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02002R1606-20080410&qid=1396284041379&from=EN>.

³³³ Commission Regulation (EC) No 1126/2008 of 3 November 2008 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council, OJ L 320, 29.11.2008, p. 1; as amended; consolidated version (2013); <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02008R1126-20130331&qid=1396284101551&from=EN>.

³³⁴ Directive 2001/65/EC of the European Parliament and of the Council of 27 September 2001 amending Directives 78/660/EEC, 83/349/EEC and 86/635/EEC as regards the valuation rules for the annual and consolidated accounts of certain types of companies as well as of

banks and other financial institutions, OJ L 283, 27.10.2001, p. 28; <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32001L0065&qid=1396283814819&from=EN>.

³³⁵ Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC, OJ L 345, 31.12.2003, p. 64; as amended; consolidated version (2011); <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02003L0071-20110104&qid=1396009782232&from=EN>.

³³⁶ Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC, OJ L 158, 27.5.2014, p. 77; <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L:2014:158:FULL&from=EN>.

³³⁷ Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC, OJ L 182, 29.6.2013, p. 19; <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32013L0034&qid=1396283749737&from=EN>.

³³⁸ Council Directive 91/674/EEC of 19 December 1991 on the annual accounts and consolidated accounts of insurance undertakings, OJ L 374, 31.12.1991, p. 7; as amended; consolidated version (2006); <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:01991L0674-20060905&qid=1396283962386&from=EN>.

³³⁹ Proposal for a Directive of the European Parliament and of the Council amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement and Directive 2013/34/EU as regards certain elements of the corporate governance statement, COM(2014) 213 final; <http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=COM:2014:0213:FIN:EN:PDF>.

³⁴⁰ Commission Regulation (EC) No 1569/2007 of 21 December 2007 establishing a mechanism for the determination of equivalence of accounting standards applied by third country issuers of securities pursuant to Directives 2003/71/EC and 2004/109/EC of the European Parliament and of the Council, OJ L 340, 22.12.2007, p. 66, as amended; consolidated version (2012); <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02007R1569-20120101&qid=1401114250823&from=EN>.

³⁴¹ Commission Directive 2007/14/EC of 8 March 2007 laying down detailed rules for the implementation of certain provisions of Directive 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market; OJ L 69, 9.3.2007, p. 27; as amended; consolidated version (2013); <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02007L0014-20131126&rid=1>.

³⁴² Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements, OJ L 149, 30.4.2004, p. 1; as amended; consolidated version (2013/II); <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02004R0809-20130828&rid=1>.

³⁴³ Commission Decision of 12 December 2008 on the use by third countries' issuers of securities of certain third country's national accounting standards and International Financial Reporting Standards to prepare their consolidated financial statements (notified under document number C(2008) 8218), OJ L 340, 19.12.2008, p. 112, as amended; consolidated version (2012); <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02008D0961-20120101&rid=1>.

³⁴⁴ Regulation (EC) No 805/2004 of the European Parliament and of the Council of 21 April 2004 creating a European Enforcement Order for uncontested claims, OJ L 143, 30.4.2004, p. 15; as amended; consolidated version (2008); <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02004R0805-20081204&qid=1396284452008&from=EN>.

³⁴⁵ Regulation (EC) No 593/2008 of the European Parliament and of the Council of 17 June 2008 on the law applicable to contractual obligations (Rome I), OJ L 177, 4.7.2008, p. 6; as amended; consolidated version (2008); <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02008R0593-20080724&qid=1396284496387&from=EN>.

³⁴⁶ Directive 2006/24/EC of the European Parliament and of the Council of 15 March 2006 on the retention of data generated or processed in connection with the provision of publicly available electronic communications services or of public communications networks and amending Directive 2002/58/EC (Data Retention Directive), OJ L 105, 13.4.2006, p. 54; <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32006L0024&qid=1396284628007&from=EN>.

³⁴⁷ Directive 2002/58/EC of the European Parliament and of the Council of 12 July 2002 concerning the processing of personal data and the protection of privacy in the electronic communications sector (Directive on privacy and electronic communications), OJ L 201, 31.7.2002, p. 37; as amended; consolidated version (2009); <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02002L0058-20091219&qid=1396284682867&from=EN>.

³⁴⁸ Council regulation (EC) No 1346/2000 of 29 May 2000 on insolvency proceedings, OJ L 160, 30.6.2000, p. 1; as amended; consolidated version (2011); <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02000R1346-20110708&qid=1396284805591&from=EN>.

³⁴⁹ Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 on settlement finality in payment and securities settlement systems, OJ L 166, 11.6.1998, p. 45; as amended; consolidated version (2012); <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:01998L0026-20120816&qid=1396284874498&from=EN>.

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NOTES

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