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Executive Committee

Subject: 29th ASSOCIATES MEETING
- Brussels, 3 December 2009 -

ITEM VII: LATEST DEVELOPMENTS IN EU LEGISLATION IN FINANCIAL SERVICES

At the meeting, Ms. Viktorija Proskurovska, EBF Adviser, will brief the participants on the following developments in the EU legislation:

Banking Regulation and Supervision (6)

1. Commission adopts additional legislative proposals to strengthen financial supervision in Europe;
2. Commission adopts legislative proposals to strengthen financial supervision in Europe;
3. Commission consults on the measures necessary for a new EU framework for Crisis Management in the Banking Sector;
4. Public Consultation regarding further possible changes to the Capital Requirements Directive;
5. Commission proposes further revision of banking regulation to strengthen rules on bank capital and on remuneration in the banking sector;
6. Consultation regarding the Review of the Financial Conglomerates Directive.

Financial Markets and Securities (7)

7. Commission sets out future actions to strengthen the safety of derivatives markets;
8. Conference: Derivatives in crisis – Safeguarding Financial Stability;
9. Financial services: Commission outlines ways to strengthen the safety of derivatives markets;
10. Commission cuts red tape and improves investor protection on securities prospectuses;
11. Major step towards financial stability: European market for credit default swaps becomes safer;
12. Commission publishes study on trading and post-trading prices, costs and volumes;
13. The Commission launches public consultation on the UCITS depositary function.

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Retail Financial Services and Payments (11)

14. Single Euro Payments Area (SEPA): cross-border direct debits now a reality;
15. Single Euro Payments Area (SEPA): Commission consultation shows general support for end-date for SEPA migration;
16. Single Euro Payments Area: Commission presents actions to make SEPA a success;
17. Commission launches consultation on possible end-date for Single Euro Payments Area (SEPA) migration;
18. Consumers to start benefiting from easier bank account switching from November;
19. Technical Workshop on Packaged Retail Investment Products;
20. Publication of the results of public consultation on financial inclusion: ensuring access to a basic bank account,
21. Publication of the results of public consultation on alternative dispute resolution (ADR) in the area of financial services;
22. Report on the financial crisis and financial education following the second meeting of the EGFE;
23. Commission launches consultation on how to ensure responsible lending and borrowing in the EU;
24. Commission launches consultation on expert group report on credit histories.

Financial Reporting and Taxation (4)

25. Consultation on the International Financial Reporting Standard for Small and Medium-sized Entities;
26. Statutory Audit: Commission proposes cooperation on the exchange of audit working papers between Member States and Canada, Japan and Switzerland;
27. International audit market: consultation respondents recognise need to remove barriers to entry;
28. Commission consults on possible adoption of international standards for statutory audit of EU companies.

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