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Executive Committee

23rd MEETING OF THE ASSOCIATES
- Brussels, 7 December 2006 -

**ITEM 5 OF THE AGENDA: LATEST DEVELOPMENTS IN EU LEGISLATION
CONCERNING THE FINANCIAL SERVICES AREA**

At the meeting, Mr. Elmars KRONBERGS, FBE Adviser will report on the latest developments in EU legislation concerning the financial sector.

The report, among others, will cover the following legislative and policy initiatives:

Adopted legislation:

- 1) Clearing and Settlement: industry's new Code of conduct (7 November 2006);
- 2) Regulation No 1329/2006: IFRS 8 and 9 (8 September 2006);
- 3) Directive 2006/68/EC: formation of public limited liabilities companies (6 September 2006);
- 4) Anti-Money Laundering Directive: "level 2" implementing measures (3 August 2006);
- 5) Regulation on Measures to tighten controls of money transfers (7 July 2006);
- 6) Capital Requirements Directive (19 June 2006)

New proposals:

- 7) Green Paper on Mortgage Credit in the EU and expected White Paper (19 July 2005; May 2007);
- 8) White Paper on Enhancing the Single Market Framework for Investment Funds (15 November 2006);

- 9) Draft Regulation amending the Regulation implementing the Prospectuses Directive (25 October 2006);
- 10) Draft Regulation amending Regulation implementing Directive on financial information in prospectuses where the issuer has a complex financial history (10 August 2006);
- 11) Draft Directive on implementation of certain provisions on harmonisation of transparency requirements (24 May 2006)

Consultations and other:

- 12) Creation of the Expert Group on Customer Mobility (19 September 2006);
- 13) Calls from technical advice from CEBS on:
 - a) Review of commodities business (16 August 2006);
 - b) Definition of own funds (3 August 2006);
- 14) Review of the E-Money Directive (19 July 2006);
- 15) The Hague Securities Convention (5 July 2006);
- 16) Working document on post-trading (23 May 2006).

The relevant PowerPoint presentation will be distributed at the meeting and it will also be available from the FBE MemberNet shortly after the meeting.

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