Financial services: action plan. Progress report

1999/2117(COS) - 01/06/2001 - Follow-up document

PURPOSE: to report on progress on the implementation of measures aimed at harmonising the EU's Financial Services. Attention is given to the political context within which harmonisation is taking place. CONTENT: the European Commission's fourth report on financial services portrays a largely positive picture, noting that of the initial 41 measures adopted under the FSAP, 16 have now been finalised. Only 6 legislative proposals are to be made by the Commission in line with timetables set out by the FSAP. They include: - an Investment Services Directive; - capital Adequacy Proposals; - a Tenth Company Law Directive on Mergers; - a Fourteenth Company Law Directives on the transfer of corporate seats; - amendments to the fourth and seventh Company Law Directives on fair value accounting and - regular reporting. Furthermore, in line with objectives established at Stockholm, the European Commission will shortly set up a new " Securities Committee" and a new "Regulators Committee". National regulators are also working to organise the establishment of an independent Regulators committee to act as an advisory group for the Commission - in particular in the preparation of draft implementing measures. In spite of these achievements, the Communication expresses concern over the political deadlock relating to: - pension funds; - distance marketing of financial services; and - money Laundering. The Communication notes that if consumers and the European economy are to reap the benefits of both the single currency and a harmonised financial services sector, then the prevailing political quagmire needs to be addressed. Lastly, the Commission Report notes that the legislative centre of gravity is now moving away from the Commission and towards the European Parliament and Council. It calls on these institutions to speed up the decision making process and not to allow deadlines for opinions/amendments to slip.