# Financial services: action plan. Progress report

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This is a progress report on the first six months since the adoption of the Action Plan on Financial Services. The mechanisms for its implementation are critical to its achievement. The following structures have been put in place: The Financial Services Policy Group whose task it is to forge consensus between national ministries involved in financial service regulation. - Initial discussions with representatives of the European Parliament with a view to finding arrangements to discuss major policy orientations with parliamentarians at an early stage. - EU Representative bodies have submitted short lists of experts to help the Commission assess certain implications of technical issues raised in the Action Plans. These Forum Groups are composed of market experts. Progress has bee made in implementation of the Action Plan. The Commission has issued its Communication on pension funds, and also on Risk Capital; taken steps to amend the money laundering directive; worked on wholesale markets and made progress on opening up retail markets. Discussions on the distance selling proposal for financial services are continuing. It is preparing a Green Paper on E- Commerce and financial services, and is working on prudential rules and supplementary pensions. It will soon adopt a Recommendation on the disclosure of financial instruments. Council deliberations on a minimum tax for savings income continue. Progress on the following areas has been disappointing: - the Directive on Takeover Bids, which is not progressing in Council due to the lack of an acceptable solution on the status of Gibraltar - the Directive on the Winding-up and Liquidation of Banks, also held up due to the Gibraltar issue - the European Company Statute - The Recommendation on Prior Information for Consumers, due to delays within industry. - The Commission Communication on Payments in the single Market and Fraud and Counterfeiting in Payment systems Over the next six months, the Commission services will produce some measures required by the Plan on pension funds etc. The Union must refine its strategy in the light of accelerating structural changes in financial markets.