



| Basic information | |
|--|---------------------|
| 2016/0182(COD) COD - Ordinary legislative procedure (ex-codecision procedure) Regulation | Procedure completed |
| Union programme to support specific activities enhancing the involvement of consumers and other financial services end-users in Union policy-making in the area of financial services (2017-2020) Repealed by 2018/0231(COD) Subject 2.50.08 Financial services, financial reporting and auditing 4.60.06 Consumers' economic and legal interests | |

| Key players | | | | |
|-------------------------------|---|--|--|---------------------|
| European Parliament | Committee responsible | | Rapporteur | Appointed |
| | ECON Economic and Monetary Affairs | | LAMBERTS Philippe (Verts /ALE) | 15/06/2016 |
| | | | Shadow rapporteur PIETIKÄINEN Sirpa (PPE) LUDVIGSSON Olof (S&D) CALVET CHAMBON Enrique (ALDE) CARTHY Matt (GUE/NGL) VON STORCH Beatrix (EFDD) | |
| | Committee for opinion | | Rapporteur for opinion | Appointed |
| | CONT Budgetary Control | | The committee decided not to give an opinion. | |
| | IMCO Internal Market and Consumer Protection (Associated committee) | | FORD Vicky (ECR) | 13/07/2016 |
| Council of the European Union | Council configuration | | Meetings | Date |
| | Agriculture and Fisheries | | 3533 | 2017-05-11 |
| European | Commission DG | | | Commissioner |

| | | |
|--|---|---------------|
| Commission | Financial Stability, Financial Services and Capital Markets Union | HILL Jonathan |
| European Economic and Social Committee | | |

| Key events | | | |
|------------|---|--|---------|
| Date | Event | Reference | Summary |
| 15/06/2016 | Legislative proposal published | COM(2016)0388  | Summary |
| 22/06/2016 | Committee referral announced in Parliament, 1st reading | | |
| 06/10/2016 | Referral to associated committees announced in Parliament | | |
| 27/10/2016 | Referral to associated committees announced in Parliament | | |
| 25/01/2017 | Vote in committee, 1st reading | | |
| 25/01/2017 | Committee decision to open interinstitutional negotiations with report adopted in committee | | |
| 26/01/2017 | Committee report tabled for plenary, 1st reading | A8-0008/2017 | Summary |
| 01/02/2017 | Committee decision to enter into interinstitutional negotiations announced in plenary (Rule 72) | | |
| 13/02/2017 | Committee decision to enter into interinstitutional negotiations confirmed by plenary (Rule 72) | | |
| 22/03/2017 | Approval in committee of the text agreed at 1st reading interinstitutional negotiations | PE604.724 | |
| 27/04/2017 | Decision by Parliament, 1st reading | T8-0142/2017 | Summary |
| 27/04/2017 | Results of vote in Parliament |  | |
| 11/05/2017 | Act adopted by Council after Parliament's 1st reading | | |
| 17/05/2017 | Final act signed | | |
| 17/05/2017 | End of procedure in Parliament | | |
| 19/05/2017 | Final act published in Official Journal | | |

| Technical information | |
|--|--|
| Procedure reference | 2016/0182(COD) |
| Procedure type | COD - Ordinary legislative procedure (ex-codecision procedure) |
| Procedure subtype | Legislation |
| Legislative instrument | Regulation |
| Amendments and repeals | Repealed by 2018/0231(COD) |
| Legal basis | Treaty on the Functioning of the European Union TFEU 169-p3 |
| Other legal basis | Rules of Procedure EP 165 |
| Mandatory consultation of other institutions | European Economic and Social Committee |
| Stage reached in procedure | Procedure completed |
| Committee dossier | ECON/8/06864 |

Documentation gateway




European Parliament

| Document type | Committee | Reference | Date | Summary |
|---|----------------------|------------------------------|------------|-------------------------|
| Committee draft report | | PE594.107 | 21/11/2016 | |
| Committee opinion | IMCO | PE592.330 | 07/12/2016 | |
| Amendments tabled in committee | | PE595.618 | 08/12/2016 | |
| Committee report tabled for plenary, 1st reading/single reading | | A8-0008/2017 | 26/01/2017 | Summary |
| Text agreed during interinstitutional negotiations | | PE604.724 | 15/03/2017 | |
| Text adopted by Parliament, 1st reading/single reading | | T8-0142/2017 | 27/04/2017 | Summary |

Council of the EU

| Document type | Reference | Date | Summary |
|-----------------|--------------------------------|------------|---------|
| Draft final act | 00016/2017/LEX | 17/05/2017 | |

European Commission

| Document type | Reference | Date | Summary |
|--|--|------------|-------------------------|
| Legislative proposal | COM(2016)0388  | 15/06/2016 | Summary |
| Document attached to the procedure | SWD(2016)0196  | 15/06/2016 | |
| Commission response to text adopted in plenary | SP(2017)363 | 07/06/2017 | |
| Follow-up document | COM(2020)0820  | 17/12/2020 | |

Other institutions and bodies

| Institution/body | Document type | Reference | Date | Summary |
|------------------|--|------------------------------|------------|---------|
| EESC | Economic and Social Committee: opinion, report | CES4511/2016 | 19/10/2016 | |

Additional information

| Source | Document | Date |
|---------------------|-------------------------|------|
| European Commission | EUR-Lex | |

Final act

Union programme to support specific activities enhancing the involvement of consumers and other financial services end-users in Union policy-making in the area of financial services (2017-2020)

2016/0182(COD) - 17/05/2017 - Final act

PURPOSE: to establish a Union programme to support specific activities enhancing the involvement of consumers and other financial services end-users in Union policy making in the field of financial services for the period of 2017-2020.

LEGISLATIVE ACT: Regulation (EU) 2017/826 of the European Parliament and of the Council on establishing a Union programme to support specific activities enhancing the involvement of consumers and other financial services end-users in Union policy-making in the area of financial services for the period of 2017-2020.

Subject matter: this Regulation establishes a **Union programme** for the period from 1 May 2017 to 31 December 2020 to support the activities of two non-profit organisations - **Finance Watch and Better Finance**.

Those activities contribute to the achievement of the policy objectives of the Union in relation to enhancing the involvement of consumers and other financial services end-users, as well as stakeholders representing their interests, in Union and in other relevant multilateral policy-making in the area of financial services.

The programme shall also help **inform consumers** about financial sector regulatory issues.

The new programme follows a pilot project launched by the Commission in 2011 following a cross-party initiative of the European Parliament to restore consumer confidence in the financial sector following the 2007-2008 financial crisis

In order to achieve its objectives, the following activities shall be co-financed by the Programme:

- research activities;
- engaging with consumers and other financial services end-users by liaising with existing consumer networks and helplines in Member States;
- activities for raising awareness, dissemination activities, and the provision of financial education and training, directly or through their national members, including to a wide audience of consumers, other financial services end-users and non-experts;
- activities reinforcing the interactions between the members of the beneficiary organisations as well as advocacy and policy advice activities fostering the positions of those members at Union level and fostering the public and general interest in financial and Union regulation.

The programme shall have a financial envelope of **EUR 6 million for the period from 1 May 2017 to 31 December 2020**. The annual appropriations shall be authorised by the European Parliament and the Council within the limits of the multiannual financial framework. The maximum rate of co-financing by the Union shall be **60%**.

Each year, by 30 November, each beneficiary shall have to submit to the Commission a **description of the activities planned** for the following year (objectives, expected results and their impact, estimated costs and timeframe, relevant indicators to evaluate them). Beneficiaries will have to make sure that their activities are visible in all Member States.

An **evaluation report** on the results of the programme shall be submitted by the Commission to the European Parliament and the Council at the latest 12 months before the end of the programme.

ENTRY INTO FORCE: 19.5.2017.

APPLICATION: from 1.5.2017 until 31.12.2020.

Union programme to support specific activities enhancing the involvement of consumers and other financial services end-users in Union policy-making in the area of financial services (2017-2020)

2016/0182(COD) - 26/01/2017 - Committee report tabled for plenary, 1st reading/single reading

The Committee on Economic and Monetary Affairs adopted the report by Philippe LAMBERTS (Greens/EFA, BE) on the proposal for a regulation of the European Parliament and of the Council on establishing a Union programme to support specific activities enhancing the involvement of consumers and other financial services end-users in Union policy making in the field of financial services for the period of 2017-2020.

The Committee on the Internal Market and Consumer Protection, exercising its prerogative as an associated committee in accordance with [Article 54 of the Rules of Procedure](#), also gave its opinion on the report.

The committee recommended that the European Parliament's position, adopted at first reading following the ordinary legislative procedure, should amend the Commission proposal as follows:

Subject matter and scope: the Programme shall be established for the period from **1 May 2017 to 31 December 2020** and shall co-finance the following activities, including research activities:

- **engaging with consumers and other financial services end-users** by liaising with existing consumer networks and helplines in the Member States and, in the area of financial services;
- **raising awareness, dissemination, financial education and training**, directly or through their national members, including to a wide audience of consumers and other financial services end-users in the area of financial services, including banking services, and non-experts;
- activities reinforcing the interactions between the members of the beneficiary organisations as well as **advocacy and policy advice activities** fostering the positions of those members at Union level and fostering the public and general interest in financial and EU regulation.

Beneficiaries: in order to cover the interests of consumers and other financial services end-users in as many Member States as possible, the beneficiaries shall seek to **expand their network of active members** within the Member States, and thus strive to ensuring comprehensive geographical coverage. The Commission shall facilitate further information and develop contacts on potential members.

Implementation of the Programme: the maximum rate of direct co-financing shall be 60% of eligible costs. The maximum rate of cumulative non-direct Union funding shall be limited to **70%** of the total eligible costs of the beneficiary.

Evaluation procedure: no later than twelve months before the end of the Programme, the Commission shall submit to the European Parliament and the Council an evaluation report on the achievement of the Programme's objectives and shall make all information used for the evaluation available to them upon request.

Union programme to support specific activities enhancing the involvement of consumers and other financial services end-users in Union policy-making in the area of financial services (2017-2020)

2016/0182(COD) - 15/06/2016 - Legislative proposal

PURPOSE: to establish a Union programme to support specific activities enhancing the involvement of consumers and other financial services end-users in Union policy making in the field of financial services for the period of 2017-2020.

PROPOSED ACT: Regulation of the European Parliament and of the Council.

ROLE OF THE EUROPEAN PARLIAMENT: the European Parliament decides in accordance with the ordinary legislative procedure and on an equal footing with the Council.

BACKGROUND: in 2007, the confidence of financial services' end-users', and in particular that of consumers in the field of financial services, was shaken by the financial and economic crisis. Therefore, the European legislators considered that the **concerns of consumers and other financial services end-users should be systematically and adequately taken into account** (retail investors, savers, insurance holders, pension fund participants and borrowers) to restore citizens' confidence in the soundness of the financial sector.

Several actions have been undertaken by the European Commission to ensure that the views of consumers and other end-users of financial services are heard, notably with (i) the establishment in 2010 of the Financial Services Users Group (FSUG) which acts as a forum where non-industry stakeholders' representatives are regularly kept informed about the financial services policy issues under development and are invited to give their views and express their concerns and suggestions on intended legislative initiatives and (ii) the systematic inclusion of consumers and civil society organisations' representatives in the various expert groups set up to assist the Commission or the European Supervisory Authorities (ESAs) in their work in the financial services area.

At the end of 2011, the Commission launched a pilot project aiming to provide grants to support the development of a financial expertise centre to the benefit of end-users and non-industry stakeholders and enhance their capacity to participate in Union policy making in the field of financial services. It awarded operating grants to **two non-profit organisations** based in Brussels, Finance Watch and Better Finance between 2012 and 2015. These grants were awarded under a pilot project during two years, 2012 and 2013, and a preparatory action since 2014.

The evaluation of the pilot project and the subsequent preparatory action carried out in 2015 concluded that the **policy objectives have been generally achieved**. However, despite regular efforts, both organisations did not manage to attract stable and significant funding from other donors, independent from the financial industry, and, therefore, remain heavily dependent on Union funding.

Since 2012, both beneficiaries have been funded up to 60% of their eligible costs through Union grants and they remain heavily dependent on Union funding.

Co-funding these beneficiaries along the same line as of 2017 is the only option which can ensure that all the results and effects that have materialised since 2012 according to the evaluation results are likely to continue.

CONTENT: the proposal seeks to establish a **Union programme for the period from 1 January 2017 to 31 December 2020** to support the activities of the organisations Finance Watch and Better Finance who contribute to the achievement of the policy objectives of the Union in relation to enhancing the involvement of consumers and other financial services end-users, as well as stakeholders representing their interests in Union policy making in the field of financial services.

The Programme shall cover the following activities:

- research activities, including production of own research, data, expertise;
- awareness and dissemination activities, including to a wide audience of non-experts;
- activities reinforcing the interactions between the members of the beneficiary organisations and advocacy activities fostering the positions of those members at Union level.

The Programme shall have the following objectives:

- to further enhance the participation of consumers and other financial services end-users, as well as stakeholders representing their interests, in Union policymaking in the area of financial services;
- to contribute to the information of consumers and other financial services end-users, as well as stakeholders representing their interests, about issues at stake in the regulation of the financial sector.

These objectives shall be monitored in particular through a yearly description of the actions performed by the beneficiaries of the Programme and an annual activity report, which shall include quantitative and qualitative indicators for each activity planned and conducted by the beneficiaries.

BUDGETARY IMPLICATIONS: the impact on expenditure (operational appropriations) is estimated at **EUR 6 000 000** for the period from 2017-2020.

Union programme to support specific activities enhancing the involvement of consumers and other financial services end-users in Union policy-making in the area of financial services (2017-2020)

2016/0182(COD) - 27/04/2017 - Text adopted by Parliament, 1st reading/single reading

The European Parliament adopted by 547 votes to 49, with 54 abstentions, a legislative resolution on the proposal for a regulation of the European Parliament and of the Council on establishing a Union programme to support specific activities enhancing the involvement of consumers and other financial services end-users in Union policy making in the field of financial services for the period of 2017-2020.

The European Parliament's position adopted at first reading following the ordinary legislative procedure amended the Commission proposal as follows:

Subject-matter and scope: the Programme shall be established for the period from **1 May 2017 to 31 December 2020** and shall co-finance, in addition to research activities:

- **the dialogue with consumers and other financial services end-users** by liaising with existing consumer networks and helplines in Member States in order to identify issues relevant for Union policy-making for the protection of the interests of consumers in the area of financial services;
- **activities for raising awareness, dissemination activities, and the provision of financial education** and training, directly or through their national members, including to a wide audience of consumers, other financial services end-users and non-experts;
- **activities reinforcing the interactions between the members of the organisations** as well as advocacy and policy advice activities fostering the positions of those members at Union level and fostering the public and general interest in financial and Union regulation.

Beneficiaries: in order to represent the interests of consumers and other financial services end-users in as many Member States as possible, a beneficiary shall seek to expand its network of active members within the Member States and to ensure comprehensive geographical coverage. The Commission shall assist the beneficiaries in identifying potential members in Member States. The Programme shall be **regularly assessed**. To this end, the Commission requires that each beneficiary shall provide a yearly description of the actions performed by the beneficiary under the Programme; an annual activity report and a financial report.

Transparency: any communication or publication related to an action performed by a beneficiary and funded under the Programme shall indicate that the beneficiary has received funding from the budget of the Union.

Implementation of the Programme: in order to benefit from the Programme, a beneficiary shall submit every year to the Commission a **detailed description of the activities** planned for the following year, including their objectives, expected results and impact, estimated costs and timeframe, as well as relevant indicators by which to assess them.

The maximum rate of direct co-financing shall be **60 %** of eligible costs. In the event that a beneficiary receives funding from members who are themselves recipients of funding under Union financing programmes, the Commission shall limit its annual contribution to ensure that total direct and indirect Union funding for actions under the Programme to that beneficiary does not exceed **70 %** of total eligible costs.

Evaluation procedure: no later than 12 months before the end of the Programme, the Commission shall submit to the European Parliament and to the Council an evaluation report on the achievement of the Programme's objectives and upon request shall provide them with the information used for the evaluation work and available to the Commission, while respecting applicable data protection rules and confidentiality obligations.