



EACT

Monthly Report on Regulatory Issues

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Hrvatska udruga
korporativnih rizničara
Croatian Association of
Corporate Treasurers





This report has been designed for, and with the support of, the above National Treasury Associations. Its purpose is to provide information about European financial regulation impacting corporate treasurers.

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Executive Summary

| Topic and summary of content and EACT position | Latest developments |
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| <p><u>European Market Infrastructure Regulation (EMIR):</u></p> <ul style="list-style-type: none"> • Regulation to push derivatives trading on exchanges • Corporates' hedging transactions exempted from clearing obligation but subject to reporting, portfolio reconciliation, portfolio compression and dispute resolution obligations | <ul style="list-style-type: none"> • The Commission published a report on EMIR review; the topic was also touched upon in the report on the Commission call for evidence published at the same time |
| <p><u>CRD / Basel:</u></p> <ul style="list-style-type: none"> • International and EU-level rules on capital, liquidity and leverage requirements for banks | <ul style="list-style-type: none"> • The Commission adopted a package for CRD V / CRR II; the package includes most of the remaining elements of the Basel III framework such as the implementation of the leverage ratio and the Net Stable Funding Ratio (NSFR) |
| <p><u>Money Market Funds (MMF) Regulation:</u></p> <ul style="list-style-type: none"> • European Commission proposal to regulate MMFs includes e.g. a mandatory capital buffer for CNAV funds, ban on external credit ratings and limitations to instruments in which MMFs can invest in • The proposal was adopted by the Commission in September 2013. Both the Parliament's and the Council's positions have softened some aspects of the Commission's proposal. Trilogues are now ongoing. | <ul style="list-style-type: none"> • A political agreement has been reached in the trilogue negotiations • The agreement foresees to maintain a government debt CNAV fund structure available to corporate investors, and a Low Volatility NAV fund structure |
| <p><u>Financial Transaction Tax (FTT):</u></p> <ul style="list-style-type: none"> • A proposal to tax a large variety of equity and bond transactions in 11 EU Member States under the 'enhanced cooperation' approach • The proposal has been subject to widespread criticism (including its legality) and it is expected that should an FTT be implemented at any stage, it would be much more | |



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| <p>restricted in scope than originally proposed</p> <ul style="list-style-type: none"> • EACT strongly opposed as FTT amounts to a tax on the real economy | |
| <p><u>Financial Benchmark Regulation:</u></p> <ul style="list-style-type: none"> • Proposal of the Commission to regulate the administration and the contribution to financial benchmarks • Would impose mandatory contributions to certain benchmarks (EURIBOR and LIBOR) and would impose liability for those contributions in certain cases • EACT position will underline the importance of contract continuity and coherence of EU action with international developments | |
| <p><u>Bank Structural Separation (Barnier / Liikanen rule)</u></p> <ul style="list-style-type: none"> • Proposal of the Commission to ban proprietary trading and to have the possibility of separating banks' other trading activities into a separate entity; separation would not be automatically forced but bank supervisors would have to decide case by case. The planned Regulation would only apply to the biggest banks. | <ul style="list-style-type: none"> • No progress |



List of ongoing consultations / surveys / studies:

| Title | Website | Deadline |
|---------------------------------------------------------------------------------------------------------------------------|-----------------------------------|------------------|
| ESMA consultation on the draft Regulatory Technical Standards on data to be made publicly available by Trade Repositories | Consultation page | 15 February 2017 |

Note: For ease of reading, updates compared to the previous report are in bold font.



| <u>OTC Derivatives - European Market Infrastructure Regulation (EMIR)</u> | | |
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| Content and legislative status | Latest developments | Issues from treasury perspective / EACT position |
| <p>EMIR was adopted on 4 July 2012 and entered into force on 16 August 2012. It requires the central clearing of all standardised OTC derivatives contracts, margins for non-centrally cleared contracts and the reporting of all derivatives contracts to trade repositories.</p> <p>EMIR contains different start dates for the various obligations and the obligations for NFC- (portfolio compression, trade reporting) are already in place. Central clearing should gradually start as of April 2016, with NFC+s having a three-year phase-in period.</p> | <p><u>EMIR review:</u></p> <ul style="list-style-type: none"> • The Commission published a report on EMIR review. In the report the Commission is referring to the need to assess whether adjustments should be made to EMIR requirements in order to address the challenges faced by NFCs. The report also mentions the limited interconnectedness of NFCs and the need to consider whether any NFC should be subject to clearing and margining requirements, but at the same time talks about the possibility to define NFCs subject to such requirements by the volume of their activity. The Commission is expected to adopt a legislative proposal for EMIR 2 at the end of March 2017. • EMIR review was also referred to in the Commission's report on the Call for Evidence published at the same time. <p><u>ESMA/ EBA/ Commission:</u></p> | |

OTC Derivatives - European Market Infrastructure Regulation (EMIR)

- The EU rules for margin for uncleared OTC derivatives have been published in the [Official Journal](#) on 15 December. This starts the countdown for the start of the margining obligations, with phase 1 starting on 3 February 2017 and phase 2 on 1 March 2017. The mandatory bilateral margining only applies for non-financial counterparties that are above the EMIR clearing thresholds (NFC+).
- ESMA has published its final report on the clearing obligation for financial counterparties with a limited volume of activity, where it proposes report proposes to amend EMIR's Delegated Regulations on the clearing obligation in order to prolong, by two years, the phase-in for financial counterparties with a limited volume of derivatives activity - those ones classified in Category 3 under EMIR Delegated Regulations. ESMA did not consider it necessary to equally prolong the phase-in period for NFC+ that are classified in Category 4, which means that NFC+s will enter into mandatory clearing a few months ahead the small financial counterparties. EACT had [responded](#) to ESMA's consultation on this topic requesting that NFC+s phase-in period should be extended in a similar manner.

OTC Derivatives - European Market Infrastructure Regulation (EMIR)

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| | <p>Read ESMA's final report here.</p> <ul style="list-style-type: none"> • ESMA is consulting on draft Regulatory Technical Standards on data to be made publicly available by Trade Repositories. The consultation is open until 15 February. • The Commission adopted revised Regulatory Technical Standards for trade reporting • The Regulatory Technical Standards on the central clearing of interest rate derivatives were published in the Official Journal on 1 December. The clearing obligation will be phased in according to the following timetable: <ul style="list-style-type: none"> ○ Category 1 (FCs and NFCs that are direct members of a CCP): 21 June 2016 ○ Category 2 (FCs and Alternative Investment Funds not included in category 1): 21 December 2016 ○ Category 3 (FCs and Alternative Investment Funds not included in categories 1 and 2 and with a low level of activity in OTC derivatives): 21 June 2017 ○ Category 4 (all NFC+s not included in the above categories): 21 December 2018 | |
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OTC Derivatives - European Market Infrastructure Regulation (EMIR)

Key documents:

- [EMIR Regulation](#)
- All relevant texts (RTSs, ITSs etc.) are available on the Commission [EMIR website](#)

| <u>Money Market Funds (MMFs) Regulation</u> | | |
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| Content and legislative status | Latest developments | Issues from treasury perspective / EACT position |
| <p>The Commission proposal for Regulation would impose amongst others the following:</p> <ul style="list-style-type: none"> • A requirement on CNAV MMFs to have a cash “buffer” equivalent to 3 percent of their assets • binding rules on the types of assets MMFs can invest in • limits on how much business MMFs can do with a single counterparty, and restrictions on short selling • A ban for MMFs to solicit external ratings <p>The Parliament ECON Committee did not reach a compromise on the text. The work will therefore continue in the autumn under the new Parliament. The new ECON committee is not likely to re-start the work on the file before September-October at the earliest. A new Rapporteur will have to be appointed as the previous Rapporteur (Said El Khadraoui) was not re-elected.</p> | <p>An agreement was reached in the trilogue discussions. The compromise agreement includes the following important aspects for corporate treasurers:</p> <ul style="list-style-type: none"> • External ratings of MMFs will be allowed • A new fund structure called Low Volatility NAV fund will be created, which will be allowed to show a constant NAV with certain conditions • The CNAV fund structure will only be allowed for government debt funds • Liquidity gates and redemption fees will apply for LVNAV and CNAV funds | |



Money Market Funds (MMFs) Regulation

Key documents:

- [Commission proposal for regulating MMFs](#)
- [IOSCO Policy Recommendations for MMFs](#)
- [Parliament position on MMFs](#)



| <u>Financial Transaction Tax (FTT)</u> | | |
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| Content and legislative status | Latest developments | Issues from treasury perspective / EACT position |
| <p>Council agreed to the “enhanced cooperation” procedure between 11 Member States (Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia) at the end of January.</p> <p>The Commission issued a proposal for a Directive on 14 February 2013 (see also the press release and the Questions & Answers).</p> <p>The new proposal is based on the previous text presented in 2011 with some amendments and to have the following main aspects:</p> <ul style="list-style-type: none"> • The scope of instruments covered is very broad including shares and bonds at 0.1% and derivatives at 0.01%. CFDs, equity derivatives, depository receipts, money market instruments, structured products are also covered. The applicable rates are minimum harmonized rate levels paving the way for individual countries to possibly adopt higher levels. Furthermore, cascade effects could make the effective rate higher as the transactions would be taxed separately from different market participants at different stages. • The FTT would cover the purchase and sale of the financial instrument before netting and settlement and it would be applied on the basis of a | | |

| Financial Transaction Tax (FTT) | | |
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| Content and legislative status | Latest developments | Issues from treasury perspective / EACT position |
| <p>combination of the residence principle and the location of the where the financial instrument is issued.</p> <ul style="list-style-type: none"> • The proposal also provides for implementing acts regarding uniform collection methods of the FTT and the participating countries would have to adopt appropriate measures to prevent tax evasion, avoidance and abuse. • There will be an exemption for primary market transactions (i.e. subscription/issuance). <p>The extra-territorial impact of the FTT could be very wide due to the design of the tax: an FTT Zone financial institution's branches worldwide will be subject to the FTT on all of their transactions and non-FTT Zone financial institutions will be taxed for transactions with parties in the FTT Zone, and whenever they deal in securities issued by an FTT zone entity.</p> <p>Key documents:</p> <ul style="list-style-type: none"> • Commission proposal • Commission Impact Assessment; Summary of Impact Assessment • EACT position paper | | |

| Financial benchmarks | | |
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| Content and legislative status | Latest developments | Issues from treasury perspective / EACT position |
| <p><u>Benchmark Regulation:</u></p> <p>The Benchmark Regulation aims to improve governance, transparency and calculation methodology for financial benchmarks. The Regulation requires benchmark administrators to obtain authorisation from their competent authority and adhere to different requirements, e.g. concerning internal governance and benchmark methodology. Benchmark contributors will have to make mandatory contributions in some cases (to critical benchmarks) and will have to respect a code of conduct. Users (such as corporates) will only be able to use EU authorized benchmarks. Concerning non-EU benchmarks, these may be used in the EU only if they are based in jurisdictions deemed equivalent by the EU, have been recognised by a Member State or have been endorsed by an EU administrator.</p> <p>The final compromise text of the Benchmark Regulation was adopted in December 2015 but still needs to be published in the Official Journal and will be of application 18 months thereafter.</p> <p><u>Review of LIBOR and EURIBOR:</u></p> <p>Libor and Euribor administrators are reforming the</p> | <p>The Benchmark Regulation was published in the Official Journal. The Regulation will apply as of January 2018.</p> <p>The Commission has adopted the first Implementing Regulation establishing a list of critical benchmarks pursuant to the Benchmark Regulation. EURIBOR is the only listed critical benchmark for the moment.</p> <p>The LIBOR administrator ICE published its Roadmap for ICE LIBOR. The main points in the Roadmap of relevance to corporate treasurers are as follows:</p> <ul style="list-style-type: none"> LIBOR will use a ‘waterfall’ of submission methodologies to ensure that LIBOR panel banks use real transaction data where possible on one hand and on the other hand ensure that LIBOR will continue to be published regardless of activity levels on a | |

| Financial benchmarks | | |
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| Content and legislative status | Latest developments | Issues from treasury perspective / EACT position |
| <p>benchmarks, more information on the EMMI website (euribor) and ICE website (libor)</p> | <p>particular day. ICE states that the planned measures are unlikely to cause issues of legal continuity.</p> <ul style="list-style-type: none"> • Transactions with corporations as counterparties to a bank's funding transactions are included in the list of eligible transactions but only for maturities greater than 35 calendar days. Transactions will be used with no premium or discount to adjust the transacted prices. • Transactions from an expanded list of funding centres will be used • Publication time will remain 11.45 London time; the collection window will be the period since the previous submission. The transactions from the previous day will be volume-weighted lower compared to weighting of transactions from the same day. • Minimum transaction size will be: overall minimum thresholds of USD / EUR / GBP / CHF 10m (or JPY 1,000m) | |



| <u>Financial benchmarks</u> | | |
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| Content and legislative status | Latest developments | Issues from treasury perspective / EACT position |
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| Key documents: Benchmark Regulation | | |

| Regulation on structural measures improving the resilience of EU credit institutions (structural separation of banks) | | |
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| Content and legislative status | Latest developments | Issues from treasury perspective / EACT position |
| <p>The Commission has adopted a proposal for Regulation, which contains the following main aspects:</p> <ul style="list-style-type: none"> • Banning of proprietary trading • Potential separation of certain trading activities (market making, OTC derivatives trading, complex securitized products etc.) The banking supervisor would monitor banks' activities and could require a separation of these activities into a separate entity. <p>The Regulation would apply only to the biggest banks, i.e. those deemed to be of global systemic importance or those exceeding 30 billion euros in total assets and trading activities either exceeding 70 billion euros or 10% of the bank's total assets.</p> <p>The Commission adopted its proposal on 29 January which will be subject to the ordinary legislative procedure. According to the proposal the proprietary trading ban would apply as of 1 January 2017 and the separation of other trading activities as of 1 July 2018.</p> | <p>No progress on the file.</p> <p>The Council has already adopted its negotiating position. The Council position proposes substantial changes to the original Commission proposal, and would apply only to banks deemed of global systemic importance or banks that exceed certain thresholds for trading etc. The Council position includes amongst others the following:</p> <ul style="list-style-type: none"> • Mandatory separation of proprietary trading • Other trading activities would be subject to an assessment by competent supervisors who could request a separation to a trading unit or additional prudential measures, if risks are considered excessive. • As advocated by the EACT, non-cleared OTC derivatives would not be part of the activities subject to a possible separation. | <ul style="list-style-type: none"> • Impact on market-making • Impact on the availability of OTC derivatives as core (retail) institutions would not be able to offer OTC derivatives to their non-financial customers • Impact on pricing |



Regulation on structural measures improving the resilience of EU credit institutions (structural separation of banks)

Key documents:

- [Text of the proposal](#)
- Impact assessment:
 - [Executive Summary](#)
 - [Full text](#)

Regulation on reporting and transparency of securities financing transactions

| Content and legislative status | Latest developments | Issues from treasury perspective / EACT position |
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| <p>SFTR aims to reduce risks and improve the transparency linked to securities financing transactions (includes repos, reverse repos and stock lending). All transactions should be reported to a central database (similarly to EMIR with the details to be defined by ESMA). This obligation applies to both financial and non-financial counterparties.</p> <p>The regulation also imposes increased transparency and conditions on rehypothecation (reuse of collateral by the collateral-taker for their own purposes)</p> | <p>The SFT Regulation was published in the Official Journal. The reporting regime will be put in place gradually, from May 2018 to February 2019.</p> <p>ESMA consulted on the draft Regulatory Technical Standards for SFTR, including details of the reporting regime. The EACT submitted a short response arguing that the exemption from reporting applicable to SMEs should be extended to all NFCs entering into repo transactions.</p> | |
| <p>Key documents:</p> <ul style="list-style-type: none"> • Text of the Regulation in the Official Journal | | |



| Capital Markets Union | | |
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| Content and legislative status | Latest developments | Issues from treasury perspective / EACT position |
| <p>The Capital Markets Union (CMU) is a plan of the European Commission that aims to create deeper and more integrated capital markets in the 28 Member States of the EU.</p> <p>With the CMU, the Commission will explore ways of reducing fragmentation in financial markets, diversifying financing sources, strengthening cross border capital flows and improving access to finance for businesses, particularly SMEs.</p> <p>The CMU is a multi-year project and is likely to include a variety of legislative and non-legislative measures. The short-term actions include work on securitisation, Prospectus Directive and private placements. The longer term work includes actions on company, insolvency, securities and tax laws.</p> <p>As part of the CMU Action Plan, the Commission proposed in November to review the Prospectus Directive (the prospectus regime defines the format and the content of the legal document that has to be drafted by companies wishing to raise funds on capital markets by issuing securities (shares, bonds) that are offered to the public or are admitted to trading on a regulated market). The aim of the Commission is to streamline the prospectus regime and to make the issuance of shares and bonds easier for companies. The main changes compared to the current regime are as follows:</p> | <p>An agreement was reached in the trilogue negotiations on Prospectus</p> | |

Capital Markets Union

- the new regime will take the form of a Regulation, which aims at harmonising national differences in application and implementation
- “passporting” prospectuses from one Member State to another to become easier
- thresholds for exemption are increased: no prospectus would be needed if the securities offering is between 500 000 and 10 million euros
- stricter rules concerning the length and the content of the summary
- limits to the section concerning risk (risks listed can only be ‘material and specific to the issuer and securities’)
- lighter regime for secondary issuances

Key documents:

- [Commission CMU website](#) (all relevant documents are available here)



| Credit Rating Agencies | | |
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| Content and legislative status | Latest developments | Issues from treasury perspective / EACT position |
| <p>ESMA consulted on competition, choice and conflicts of interests in the credit rating industry. This consultation starts the formal review of the CRA Regulation currently in place and ESMA is expected to draft a report to the Commission in the autumn with its recommendations. The Commission could then propose a legislative review in 2016.</p> | <p>ESMA has launched a new database, called European Ratings Platform, to provide access to free, up-to-date information on credit ratings and rating outlooks on its website. ESMA is responsible for the direct supervision and registration of credit rating agencies in the EU. The objective of the platform is to increase transparency and help users of credit ratings to compare information more easily. The platform holds all individual credit ratings and rating outlooks issued by registered credit rating agencies, except for those issued under the investor-pays model. Users can also access rating history details from 1 July 2015 onwards, press releases accompanying the rating issuances and research reports for sovereign ratings.</p> <p>Access to European Rating Platform here.</p> | |
| Key documents: | | |



- [ESMA consultation page](#)



| <u>Payments Package</u> | | |
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| Content and legislative status | Latest developments | Issues from treasury perspective / EACT position |
| <p>Revision of the Payment Services Directive (PSD): The main changes introduced by PSD2 are the following:</p> <ul style="list-style-type: none"> • Banning of surcharging on payment cards covered by the MIF Regulation • Inclusion of third-party payment service providers in the scope • Extension of the scope of the PSD e.g. where at least the payer's PSP is acting from within the EEA / extension to all currencies <p>Regulation on card interchange fees: The Regulation will impose mandatory caps for card interchange fees: for debit card payments, the cap will be 0.2% for crossborder transactions and 0.2% of weighted average for national payments; for credit cards the cap will be 0.3% of the transaction value.</p> | | |
| <p>Key documents:</p> <ul style="list-style-type: none"> • Payment Services Directive 2 <p>Regulation on interchange fees for card-based payment transactions</p> | | |



| Transatlantic Trade and Investment Partnership (TTIP) | | |
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| Content and legislative status | Latest developments | Issues from treasury perspective / EACT position |
| <p>Trade agreement currently being negotiated between the EU and the US. The aim is to remove trade barriers (tariffs, unnecessary regulations, restrictions on investment etc.) in a wide range of economic sectors. Financial services have been included in the negotiations, however the main counterparties in the US (Treasury, Fed, CFTC) whereas the EU is in favour of covering financial services in the agreement. It is not clearly defined as yet what the negotiations regarding financial services will cover, but issues such as making substituted compliance / equivalence work better, formalisation of the existing dialogue and market access could be on the table.</p> | <p>At the end of April the EU published a ‘state of play’ document on the TTIP negotiations. It states that discussions on financial services continue, the focus being on establishing a framework for regulatory cooperation.</p> | <ul style="list-style-type: none"> • Preserving existing exemptions (CVA in CRD IV) • Ensuring regulatory convergence |
| <p>Key documents:</p> <ul style="list-style-type: none"> • Commission TTIP website • Commission negotiating position on financial services | | |



| <u>SEPA</u> | | |
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| Content and legislative status | Latest developments | Issues from treasury perspective / EACT position |
| <p>The Commission proposed a period of six months (until 1 August 2014) during which non-SEPA formats would still be allowed. The Regulation will have retroactive effect as from 31 January 2014. However, national authorities' approaches to this extension seem to have some differences. Regarding SEPA governance, the ECB has established the European Retail Payments Board (ERPB) which replaces the former SEPA Council.</p> | | |
| <p>Key documents:</p> <ul style="list-style-type: none"> • SEPA Regulation • Regulation 248/2014 amending the SEPA migration deadline • ECB website on national SEPA migration plans | | |



| Markets in Financial Instruments (MiFID / MiFIR 2) | | |
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| Content and legislative status | Latest developments | Issues from treasury perspective / EACT position |
| <p>MiFIR / MiFID 2 have been adopted and currently Level 2 measures are being developed by ESMA.</p> | <p>The Commission adopted the Regulatory Technical Standards on commodity position limits and ancillary activity.</p> <p>ESMA has published a Q&A document on MiFID II commodity derivatives topics, in particular on position limits and the ancillary activity test.</p> <p>The Council officially approved the delay of entry into force of MiFID/R 2 to January 2018 (Council press release; MiFID text amending the dates; MiFIR text amending the dates)</p> <p>As part of postponing the entry into force date, it has been clarified that non-financial companies using Multilateral Trading Facilities (MTFs) for their hedging transactions will continue to benefit from the exemption for dealing on won account, and will therefore not have to be MiFID-licensed.</p> | |
| <p>Key documents:</p> <ul style="list-style-type: none"> • MiFIR text • MiFID text | | |



| Basel III / CRD IV | | |
|--------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|
| Content and legislative status | Latest developments | Issues from treasury perspective / EACT position |
| Legislation on bank capital, liquidity and leverage | <ul style="list-style-type: none"> • The Commission adopted a proposal to review CRD IV / CRR in order to implement some of the remaining elements of the Basel III framework, such as the leverage ratio and the Net Stable Funding Ratio (NSFR) • The European Parliament adopted a Resolution on Basel III, stating that the review of the use of internal models currently ongoing should not result in an overall increase of capital levels and should not penalize European banks | |
| Key documents: <ul style="list-style-type: none"> • Commission CRD IV website | | |



| Country-by-country reporting | | |
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| Content and legislative status | Latest developments | Issues from treasury perspective / EACT position |
| <p>Commission adopted a legislative proposal on corporate tax transparency for multinational companies. The proposal applies to both EU and non-EU multinationals operating in the EU with global revenues exceeding 750 million euros per year. The proposal would amend the current Accounting Directive and would oblige these companies to disclose publicly information on profits made and taxes paid on a country by country basis both for EU countries and for tax jurisdictions that do not abide by tax good governance standards (tax havens) and on an aggregated basis for other jurisdictions.</p> | <p>Commission adopted the proposal and it will now be subject to the co-decision process by the Parliament and the Council</p> | |
| <p>Key documents:</p> <ul style="list-style-type: none"> • Text of the proposal | | |



| Common consolidated corporate tax base | | |
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| Content and legislative status | Latest developments | Issues from treasury perspective / EACT position |
| <p>The European Commission has adopted a proposal for common consolidated corporate tax base in the EU. The proposal consists of two parts, first one being the harmonisation of the definition and calculation of taxable profits within EU Member States, and the second (longer term objective) one being the setting up of a system to consolidate corporate tax revenue between Member States. The rules on common tax base would apply to companies with revenues of above 750 million euros per year. Corporate tax rates are not covered by the proposal, as they are a competence of the individual Member States. The proposal also aims to reduce the debt-equity bias.</p> | <p>The proposal will now have to be adopted by unanimity of all the Member States, which means that its adoption could prove very difficult (there have been three similar proposals in the past, and no agreement has been reached). The European Parliament will be consulted on the proposal.</p> | |
| <p>Key documents:</p> <ul style="list-style-type: none"> • Text of the proposal | | |



Legislative initiative

Timeline of next steps and actions

| | immediate | 2016 | 2017 | 2018 and beyond |
|-----------------------------------|------------------------------------|------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| EMIR | | Clearing obligation to gradually start mid 2016 | Rules for margining non-centrally cleared OTC derivative transactions to be applied as of mid 2017 | |
| FTT | | Negotiations | Negotiations | Probable implementation (if any) likely not to take place before 2017/2018 |
| CRD IV | | | | |
| MiFID / MiFIR | Level 2 measures under development | | | Entry into force |
| Benchmarks | Level 2 measures under development | | | Entry into force |
| Bank structural separation | | European Parliament to formulate its position - to be followed by trialogue negotiations | European Parliament to formulate its position - to be followed by trialogue negotiations | |
| PSD II | | | Entry into force two years after adoption | |