



The Maltese Presidency of the
Council of the European Union

January – June 2017



MALTAEU2017



the Maltese
PRIORITIES

- **Migration**
- **The Single Market**
- **Security**
- **Social Inclusion**
- **Europe's Neighbours**
- **Maritime**

ECOFIN Work Programme

The Presidency work will focus on the following pillars:

- ***Financial Services***
- ***Multi-Annual Financial Framework (MFF) and EU Budget***
- ***Economic Governance***
- ***Taxation***
- ***Investment***



Financial Services



- **Capital Markets Union (CMU)** is a priority.

The following two initiatives under the CMU Action Plan are to single out as priority dossiers.

1. Trilogue discussions on both the proposal for **Simple Transparent Securitisation (STS) Regulation**, and the proposal to amend the **Capital Requirements Regulation (CRR)** with the aim of reaching an inter-institutional agreement.
 2. Concluding the negotiations with the EP on the **review of the European Venture Capital Funds (EuVECA) and the European Social Entrepreneurship Funds (EuSEF) regulation.**
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Financial Services

- **Combating Terrorism Financing** - Commission proposal on the **amendments to the Anti-Money Laundering (AML) Directive**
- **Amendments to the Capital Requirements Directive IV (CRDIV)/Capital Requirements Regulation (CRR) and EU implementation of Total Loss Absorbing Capacity (TLAC)**
- Proposal for a framework for **Recovery and Resolution of Central Counterparties (CCPs)**
- **European Deposit Insurance Scheme (EDIS)**



Financial Services



- Initiate work on the review of the European Market Infrastructure Regulation (**EMIR**)
- Non-legislative:
 - Action Plan on **Retail Financial Services**
 - Mid-term Review of the **Capital Markets Union (CMU)**



Taxation



- Particular emphasis on carrying forward work on legislative tax packages of Autumn 2016 on direct & indirect tax.
- **Fight against tax fraud and tax evasion** remains important, whilst giving due care to the importance of Tax Certainty - for Business and Tax Authorities alike .
- **Dispute Resolution Mechanism** proposal would be a key file which MT Presidency hopes to conclude.
- **Common Corporate Tax Base (CCTB)** file – MT Presidency will focus on the novel aspects of the Commission proposal
- Continue discussions on the **Anti-Tax Avoidance Directive (II)**

Taxation

- Plans for the **Financial Transaction Tax (FTT)** file will be highly dependent on work of the 10 MSs (under enhanced cooperation)
- **VAT Digital package**, particularly the:
 - E-commerce package (significant progress) &
 - E-publications initiative (poss. political agreement)
- **VAT Reverse Charge Mechanism (Directive)**
 - MT Presidency will also kick-off discussions on the recent Commission proposal (poss. political agreement)



Economic Governance

- Carry forward the cycle of economic policy coordination in line with the **European Semester**
- Commission's **White Paper on the Future of Europe**
- **Structural Reform Support Programme (SRSP) Regulation** - to achieve a political agreement



Multi-Annual Financial Framework (MFF) and EU Budget

- **Multi-Annual Financial Framework (MFF)** - conclude a unanimous agreement within Council followed by EP consent in early 2017
 - progress negotiations on the revision of the **Financial Regulation/Omnibus**
- **EU Budget:**
 - discharge for the 2015 Budget;
 - 2018 EU Budget guidelines;
 - Follow up on **the report of the High Level Group on Own Resources**



Investment



- Commission proposal to extend the duration of the **European Investment Fund for Strategic Investments (EFSI)** beyond 2018
 - MT Presidency will start negotiations with the EP. Efforts will be made to ensure a political agreement.
 - **EIB's External Lending Mandate** – MT Presidency will start negotiations with the EP.
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Informal ECOFIN meeting in Malta 7 & 8 April 2017



Informal ECOFIN Possible Agenda

- Supporting development efforts in the Southern Mediterranean Basin
- The Future of Europe – Commission White Paper
- Non-Performing Loans
- Tax certainty in a changing environment

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Grazzi
Thank you



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