

# Indicative programme – Economic and Financial Affairs Council meeting, 12 February 2019

## Press contacts

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### **Place:**

Europa building, Brussels

### **Chair:**

Eugen Orlando Teodorovici, Vice prime minister, acting minister of regional development and public administration

All times are approximate and subject to change

From +/- 08.00

Arrivals ([live streaming](#))

+/- 09.00

Doorstep by Vice prime minister Teodorovici

09.30

Breakfast (**roundtable**)

**10.00**

**Beginning of the Ecofin Council meeting**

Adoption of the agenda

Adoption of non-legislative A Items

+/- 10.15

Adoption of A Items ([public session](#))

+/- 10.20

European system of financial supervision review ([public session](#))

+/- 10.50

Other business: Current financial services legislative proposals ([public session](#))

+/- 11.00

Towards a more efficient and democratic decision-making in EU tax policy

Conclusions on the Fiscal Sustainability Report 2018

Recommendation on the discharge to be given to the Commission in respect of the implementation of the budget for 2017

Conclusions on the budget guidelines for 2020

Other business

**+/- 12.30**

Press conference ([live streaming](#))

## **In the margins of the Council**

### **Eurogroup meeting of 11 February**

From 13.30

Arrivals ([live streaming](#))

**+/- 14.45**

Doorstep of Eurogroup President Mario Centeno

15.00

Eurogroup (**roundtable**)

15.30

Arrivals (Inclusive EG)

16.00

Eurogroup in inclusive format (**roundtable**)

**+/- 18.30**

Press conference ([live streaming](#))

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## **Gas directive: Council agrees negotiating mandate**

EU member states' ambassadors meeting in the Committee of Permanent Representatives today gave a mandate to the Presidency of the Council to start negotiations with the European Parliament on an amendment to the gas directive. The proposed amendment aims to extend the application of the EU's gas market rules to pipelines to and from third countries.

The overall objective of the proposed amendment to the gas directive is to

ensure that the rules governing the EU's internal gas market apply to gas transmission lines between a member state and a third country, up to the border of the member state's territory and territorial sea. This will make the EU's legal framework more consistent, enhance transparency and ensure legal certainty for both investors in gas infrastructure and users of the network.

To take account of the existing lack of specific rules applicable to pipelines between EU member states and third countries, the proposed amended directive foresees the possibility of granting derogations for existing pipelines. The negotiation mandate also foresees that technical agreements about the operation of pipelines that were concluded between transmission system operators should remain in force, provided they comply with EU law.

The negotiation mandate sets out a procedure for the negotiation of agreements between EU member states and third countries regarding the operation of a gas pipeline. The agreements could be used for example to resolve any potential incompatibilities between EU law and third country law. According to the proposal, member states wishing to enter into negotiations with a third country to conclude, amend or extend such an agreement that would have an impact on the EU's common rules would need to notify the Commission. For the part which could have an effect on EU rules, the Commission would then authorise the member state to enter into formal negotiations.

## **Background and next steps**

The amendment to the gas directive was proposed by the European Commission in November 2017. The European Parliament adopted its position on the file in April 2018. Following today's agreement on the mandate, the Presidency of the Council can enter into negotiations with the European Parliament.

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## **[ESAs publish recommendations on changes to the PRIIPs Key Information Document](#)**

Having taken into account the feedback received and considering in particular the implications of a possible decision by the European Co-legislators to defer the application of the KID by certain types of investment funds beyond 2020, the ESAs decided the following:

- To not propose targeted amendments at this stage

- To initiate a more comprehensive revision of the PRIIPs Delegated Regulation to be undertaken in the course of 2019, including to launch a consultation on the draft Regulatory Technical Standards

Furthermore, the ESAs issued a [Supervisory Statement](#) regarding the performance scenarios to promote consistent approaches and improve the protection of retail investors prior to the conclusion of the review. The ESAs consider that there is a risk that retail investors are provided with inappropriate expectations about the possible returns they may receive. Therefore, the ESAs recommend PRIIP manufacturers to include a warning in the KID to ensure that retail investors are fully aware of the limitations of the figures provided in the performance scenarios.

## Background

**The Key Information Document (KID) for Packaged Retail and Insurance-based Investment Products (PRIIPs)** is a mandatory, three-page A4 information document to be provided to consumers before purchasing a PRIIP. PRIIPs include for example funds, structured products, unit-linked and with-profits life insurance contracts, and structured deposits.

On 1 October 2018, the ESAs wrote a [letter to the European Commission](#) expressing their concerns regarding the possibility of duplicating information requirements for investment funds from 1 January 2020 and the importance of legislative changes to avoid such a situation, including a targeted review of the PRIIPs Delegated Regulation.

Subsequently, on 8 November 2018 the ESAs published a [consultation paper proposing targeted amendments](#) that would allow the KID to be applied to all types of investment funds and to address key issues that have arisen since the implementation of the KID, in particular concerning the performance scenarios.

In parallel with the ESAs' work, the **European co-legislators** also initiated discussions on legislative changes relating to the application of the KID by certain investment funds and the timing of a review of PRIIPs. When publishing the consultation paper, ESAs stated that they would take into account the latest information regarding these political discussions when deciding upon their final proposals.

The **Supervisory Statement** is issued under Article 29(2) of the ESAs' Regulations as a convergence tool to promote common supervisory approaches and practices.

**The PRIIPs Regulation** (No 1286/2014) defines the **main rules and principles** for KIDs. It is supplemented by a Delegated Regulation (2017/653) specifying the presentation and contents of the KID, which is based on Regulatory Technical Standards that the ESAs were mandated to develop.

**Performance scenarios** are included in the Section of the KID titled "What are the risks and what could I get in return?" They indicate how the investment could perform under various different scenarios.

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# CALENDRIER du 11 février au 17 février 2019

*(Susceptible de modifications en cours de semaine)*

## *Déplacements et visites*

### **Lundi 11 février 2019**

Eurogroup

President Jean-Claude **Juncker** receives Mr Frank Engel, Member of the European Parliament.

President Jean-Claude **Juncker** receives Mr Sven Giegold, Member of the European Parliament.

President Jean-Claude **Juncker** receives Mr Joseph Daul, President of the European People's Party and Manfred Weber, Chairman of the EPP Group, in the European Parliament.

President Jean-Claude **Juncker** receives Mr José Ignacio Salafranca, Member of the European Parliament.

Ms Federica **Mogherini** in the Horn of Africa region, in Africa (until the 13/02): on official visit.

Mr Jyrki **Katainen** receives representatives of the Medicines for Europe Association.

Mr Günther H. **Oettinger** in Berlin, Germany: meets representatives of the German Council on Foreign Relations (DGAP).

Mr Pierre **Moscovici** à Berlin, en Allemagne : participe à une réunion du parti social-démocrate allemande, (SPD).

Mr Christos **Stylianides** in Barcelona, Spain: meets Mr Antoni Segura, President of the Barcelona Centre for International Affairs; participates in a debate on Civil Protection at the Barcelona Centre for International Affairs; holds a speech at an information seminar on the [European Solidarity Corps](#); holds a speech at the [third meeting of Civil Protection Director-Generals of the Member States of the Union for the Mediterranean](#); and holds a speech at an event on Forest Fire Prevention at the European Forest Institute Mediterranean Facility.

Mr Phil **Hogan** in Sydney, Australia: visits the University of Sydney Institute

of Agriculture.

Ms Mariya **Gabriel** in Berlin, Germany: visits the John Lennon Gymnasium together with filmmaker Wim Wenders and delivers a speech on Safer Internet.

Ms Mariya **Gabriel** in Berlin, Germany: delivers keynote speech at the [European Film Forum](#), on “Subtitling and Dubbing: How technology can revolutionise the circulation of European works and foster cultural diversity”; meets with Mr Detlef Rossmann, President of the International Confederation of Art Cinemas and Mr Christian Bräuer, President of the German art cinema association AG Kino; meets with Mr Radu Mihaileanu, President of the Société civile des Auteurs Réalisateur Producteurs (ARP); meets with companies and organisations contributing to the on-line [Directory of European films](#); and participates in a roundtable on Gender in the future MEDIA programme.

## **Mardi 12 février 2019**

College meeting

Economic and Financial Affairs Council

Mr Frans **Timmermans** in Strasbourg, France: meets Mr Stef Blok, Minister of Foreign Affairs of the Netherlands.

Mr Phil **Hogan** in Queensland, Australia: attends a colloquium at Bond University: “Taking Provenance Seriously: Will Australia Benefit From Better Legal Protection For GIs?”

## **Mercredi 13 février 2019**

Mr Jyrki **Katainen** receives Ms Eva Lindström, Member of the European Court of Auditors.

Mr Johannes **Hahn** receives Ms Radmila Šekerinska, Deputy Prime Minister and Defence Minister of the former Yugoslav Republic of Macedonia.

Mr Phil **Hogan** in Canberra, Australia: meets Mr Simon Birmingham, Minister for Trade, Tourism and Investment of Australia and Mr David Littleproud, Minister for Agriculture and Water Resources of Australia; and participates in a roundtable with key Australian agricultural industries.

Mr Carlos **Moedas** in Berlin, Germany: visits the Bundestag Committee on Education, Research & Technology; meets with Professor Jürgen Rüttgers; meets with Mr. Lars-Henrik Röller, director general for economic and financial policy at the Bundeskanzleramt; attends a working lunch with Wolfgang Kopf, representative for political affairs and regulation of the Deutsche Telekom AG, Mr. Steffen Kampeter, managing director of the Confederation of German Employers’ Associations (BDA) and Mr. Andreas Krautscheid, managing director of the association of German Banks.

Mr Julian **King** in Paris, France: attends a breakfast with [Le Cercle des Européens](#) and meets Mr Patrick Strzoda, Chief of Staff for the Cabinet of the President.

## **Jeudi 14 février 2019**

Informal meeting of justice and home affairs ministers

President Jean-Claude **Juncker** receives Mr Benoît Lutgen, Mayor of Bastogne, Belgium.

President Jean-Claude **Juncker** receives Mr Antoni Martí, Prime Minister of Andorra.

Mr Andrus **Ansip** receives representatives of the Pasha Parking start-up.

Ms Federica **Mogherini** participates in the NATO Foreign Ministers Meeting, in Brussels.

Ms Federica **Mogherini** receives Mr Mike Pompeo, Secretary of State of the United States.

Mr Jyrki **Katainen** receives representatives of Finnish stakeholder groups: Mr Kimmo Järvinen, Director for EU Affairs of The Federation of Finnish Technology Industries; Ms Eva Stina Slotte, EU Affairs Adviser for the Association of Finnish Local and Regional Authorities; Mr Taneli Lahti, Director for EU Affairs at the Confederation of Finnish Industries; Mr Joona Turtiainen, Head of EU Affairs at Finnish Energy; Mr Aleksi Kuusisto, Director of FinUnions; Ms Hanna Leiponen-Syrakki, Director of the Finnish Agriculture, Forestry and Cooperatives; Mr Pasi Moisio, Head of the Brussels office and permanent representative to the EU for the Federation of Finnish Enterprises and a consortium of seven Finnish sectoral associations.

Mr Johannes **Hahn** in Munich, Germany: participates in the [Munich Security Conference](#).

Mr Neven **Mimica** in Paris, France: meets Mr Jean-Yves Le Drian, Minister for Europe and Foreign Affairs of France; Mr Jean-Baptiste Lemoyne, Secretary of State for Development of France; and Ms Louise Mushikiwabo, Secretary General of the International Organisation of La Francophonie.

Mr Miguel **Arias Cañete** in Paris, France: meets Mr François de Rugy, Minister for Ecological and Inclusive Transition of France; meets Ms Brune Poirson, Secretary of State to the Minister for Ecological and Inclusive Transition of France; meets Ms Laurence Tubiana, CEO of the European Climate Foundation.

Mr Karmenu **Vella** receives Mr Nello Musumeci, President of the Region of Sicily.

Mr Pierre **Moscovici** à Paris : rencontre M. Pascal Lamy, Président émérite de [l'Institut Jacques Delors](#).

Mr Christos **Stylianides** in Athens, Greece: delivers a speech in honour of the late George Papadimitriou, a leading Greek politician, at a special event organised by the Foundation of the Hellenic Parliament.

Mr Phil **Hogan** in Wellington, New Zealand (until 15/02): meets Mr David Parker, Minister for Trade and Export Growth of New Zealand; meets Mr Damien O'Connor, Minister for Agriculture of New Zealand; meets the Primary Production Committee, a group of New Zealand Members of Parliament; and participates in a roundtable with New Zealand agriculture industry leaders.

Ms Mariya **Gabriel** in Sofia, Bulgaria: delivers an opening keynote speech at the [14th National Conference on eHealth](#); and delivers an opening keynote speech at the [Sofia Cybersec 2019 conference](#).

### **Vendredi 15 février 2019**

Informal meeting of justice and home affairs ministers

Ms Federica **Mogherini** in Munich, Germany: participates in the [Munich Security Conference](#) 2019.

Mr Johannes **Hahn** in Munich, Germany: participates in the [Munich Security Conference](#) 2019.

Mr Neven **Mimica** in Rome, Italy: participates in the launch of the Agribusiness Capital Fund at the International Fund for Agricultural Development.

Mr Neven **Mimica** in Rome, Italy: on official mission to the Vatican City.

Mr Christos **Stylianides** in Munich, Germany: participates in the [Munich Security Conference](#) 2019; and participates in the Health Security Roundtable; meets Mr Joachim Herrmann, Minister for the Interior of the State of Bavaria of Germany; meets President of the Alfons Goppel Foundation; and participates in a joint event on women's participation in humanitarian projects.

Mr Phil **Hogan** in Wellington, New Zealand: meets with New Zealand agriculture industry leaders; delivers a speech at an event organised by New Zealand Apples and Pears and Export New Zealand.

Mr Tibor **Navracsics** in Budapest, Hungary: meets with Mr István Stumpf, Judge on the Constitutional Court of Hungary; and visits and gives a speech at the Research Institute and Centre for Economic and Social Analysis (Hétfa).

Ms Corina **Crețu** in Athens, Greece: meets Mr Yiannis Dragasakis, Deputy Prime Minister of Greece.

Mr Julian **King** in Munich, Germany (15-17 February): participates in the [Munich Security Conference 2019](#).

Ms Mariya **Gabriel** in Munich, Germany: attends the [Munich Security Conference](#)



[2019](#), participates in a roundtable on cybersecurity; and meets with Mr Kent Walker, Senior Vice President of Global Affairs at Google; and meets with Ms Jacqueline Fuller, Vice President, Google and President of Google

### **Dimanche 17 février 2019**

Mr Dimitris **Avramopoulos** in Olympia, Greece: speaks at the Olympia Forum.

Mr Phil **Hogan** in Dubai: delivers a speech and participates in the official opening of [Gulfood 2019](#).

Ms Corina **Crețu** and Mr Dimitris **Avramopoulos** in Olympia, Greece: participate in the Citizens' Dialogue "[The future of Europe: the challenges and opportunities ahead](#)".

### **Prévisions du mois de février :**

18/02 Competitiveness Council

18-19/02 Foreign Affairs Council

19/02 General Affairs Council

21-22/02 Informal meeting of trade ministers

24-25/02 EU-League of Arab States summit

### **Permanence DG COMM le WE du 16 et 17 février 2019:**

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# ESMA publishes list of thresholds below which an EU prospectus is not required

ESMA has drawn up this document to create transparency around the regimes adopted across the EU.

The Prospectus Regulation introduces a new threshold below which an offer does not require a prospectus. This threshold is one million Euros. Member States may decide to raise that threshold to a maximum of eight million Euros provided that an offer will not be passported to another Member State.

ESMA's document contains information provided by national competent authorities setting out:

- A short description of the national thresholds below which no prospectus is required;
- A summary of any national rules which apply to offers below that threshold; and
- Hyperlinks to the relevant national legislation and rules.

## **Next steps**

When ESMA receives notifications from Member States that information reflected in the document has changed, the document will be updated and republished on ESMA's website. However, there may be a small delay in making such updates. If any discrepancy is identified between the information in the document and legislation or rules published nationally, priority should therefore be given to the latter.