

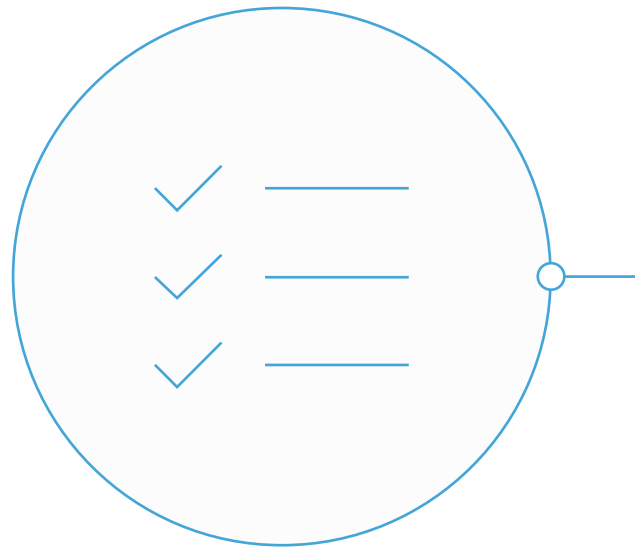
A satellite night view of Europe, showing the continent's outline and internal borders. A horizontal band of bright, glowing light, resembling a map or data visualization, is overlaid across the middle of the continent. The background is a dark, textured blue and black, suggesting a night sky or a high-altitude view of the Earth.

C L I F F O R D
C H A N C E

**THE EU FINANCIAL SERVICES LEGISLATIVE PIPELINE
UNFINISHED BUSINESS FOR THE NEW COMMISSION**

JULY 2024

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UNFINISHED BUSINESS FOR THE NEW COMMISSION

The new European Commission will inherit a large volume of unfinished business on financial services.

The European Parliament and the Council have agreed or adopted over 50 'Level 1' acts on financial services and related cross-cutting issues during the term of the 2019-24 Commission – but the new Commission taking office in October will still inherit a significant workload.

Most of the legislation adopted or agreed during the current Commission's term has yet to be fully implemented:

- Over 30 Level 1 acts remain outstanding with dates for application stretching out to 2029 (see Annex 1).
- Many of these need technical standards or other delegated and implementing acts or guidelines to make them fully operational.
- The banking package alone includes more than 50 mandates for 'Level 2' acts as well as over 30 mandates for EBA guidelines.

Many of the current Commission's legislative proposals have yet to be agreed by the Parliament and the Council:

- Over 20 proposals may be carried over to be dealt with in the next institutional cycle (see Annex 2).
- In some cases, the co-legislators have decided their respective positions and are ready to enter trilogue discussions to agree a final text, but in other cases they have yet to decide on their approach.
- The new Commission may decide to withdraw proposals which no longer have a realistic prospect of success.
- However, recent amendments adopted by the Parliament's ECON committee may indicate a break in the nine-year stalemate on the Commission's proposal for a European deposit insurance scheme (which might otherwise have been a candidate for withdrawal).

There is a significant backlog of reviews and consultations which may lead to new legislative proposals (see Annex 3).

In addition, the recently adopted legislation includes additional mandates for reviews during the term of the new Commission.

This unfinished business will form the backdrop for the new Commission's own legislative agenda, including any new proposals to advance capital markets union.

A satellite view of the Earth at night, showing the continent of Europe illuminated with a bright yellow glow. The rest of the planet is in shadow, with some city lights visible. The blue atmosphere of the Earth is visible at the top and right edges.

ANNEX 1
UPCOMING APPLICATION DATES FOR EU LEGISLATION

UPCOMING APPLICATION DATES FOR EU LEGISLATION

Level 1 act	2024		2025				2026				2027			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Financial services														
MiFIR Review (2024/791)*	RTS													
Capital Requirements Regulation 3 (2024/1623)†	09/07		01/01				01/01							
AML Regulation (2024/1624)	10/07												10/07	10/07/2029
Capital Requirements Directive 6 (2924/1619)	29/07						11/01		11/07		11/01			
EMIR 3.0 (NYP)	Q3													
REMIT 2 (2024/1106)*		08/11	01/01											
Daisy-chain Directive (2024/1174)*‡		14/11												
Green Bonds Regulation (2023/2631)*		21/12						21/06						
Markets in Crypto-assets Regulation (2023/1114)*		30/12												
Funds Transfer Regulation (2023/1113)		30/12												
Fintech Amending Directive (2022/2556)			17/01											

UPCOMING APPLICATION DATES FOR EU LEGISLATION

(CONTINUED)

Level 1 act	2024		2025				2026				2027			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Digital Operational Resilience Regulation (2022/2254)			17/01											
Instant Payments Regulation (2024/886)				09/04										
Regulation Establishing AML Authority (2024/1620)					01/07	31/12								
AML Directive (2024/1640)‡					10/07				10/07				10/07	10/07/2029
ESAP Amending Directive (2023/2864)‡					10/07				10/07					
MiFID Review (2024/790)‡					25/09									
Listing Act: Prospectus Amending Regulation (NYP)						Q4	Q1							
CSDR Refit (2023/2845)*							17/01							
EMIR 3.0 Directive (NYP)‡							Q1							
Listing Act: MiFID Amending Directive (NYP)‡							Q1							
ESG Ratings Regulation (NYP)							Q1							

UPCOMING APPLICATION DATES FOR EU LEGISLATION

(CONTINUED)

Level 1 act	2024		2025				2026				2027			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
AIFM Directive 2 (2024/927)								16/04				16/04		
Distance Selling Directive (2023/2673)								19/06						
Solvency III (NYP)									Q3					
Insolvency Recovery and Resolution Directive (NYP)									Q3					
Listing Act: Multiple Voting Rights Directive (NYP)‡									Q3					
Consumer Credit Directive (2023/2225)										20/11				
Directive on Centralised Bank Registries (2024/1624)‡													10/07	10/07/2029
EU Single Access Point Regulation (2023/2859)§													10/07	

UPCOMING APPLICATION DATES FOR EU LEGISLATION

(CONTINUED)

Level 1 act	2024		2025				2026				2027				
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Cross-cutting															
Corporate Sustainability Reporting Directive (2022/2464) [‡] §	06/07							30/06							
NIS 2, Cybersecurity Act (2022/2555)		18/10													
Artificial Intelligence Act (NYP)			Q1		Q3				Q3				Q3		
Anti-greenwashing Directive (2024/825)									27/09						
Corporate Sustainability Due Diligence Directive (NYP)													Q3		Q3 2028 Q3 2029

NOTES

The table shows the application dates falling on or after 1 July 2024 for Level 1 acts on financial services and related cross-cutting issues adopted or agreed during the term of the 2019-2024 Commission.

'RTS' indicates that the act has previously entered into application but that some provisions will take effect on the entry into force of regulatory technical standards under the act. However, the table does not indicate other cases where additional application dates are linked to the entry into force of binding technical standards or other Level 2 acts or the application of all transitional arrangements.

'NYP' indicates that the act has been agreed by the European Parliament and the Council and is awaiting final adoption and publication in the Official Journal. The table assumes that these acts will enter into force in Q3 2024.

*Indicates that there were also prior application dates for the act.

† The Commission has announced the delay of the application of the provisions implementing the fundamental review of the trading book under CRR3 to 1 January 2026 but has not yet adopted the necessary delegated act.

‡ Member States are required to bring into force their national measures implementing the directive by the specified dates (and thus may implement the directive before those dates).

§ The Regulation requires ESMA to establish and operate the EU single access point by the specified date.

|| Reflects changes to Directive 2013/24 on accounting made by Directive [2024/1306](#).

A satellite view of Earth at night, showing the European continent and surrounding regions illuminated by city lights. The image is split horizontally, with the top half showing the European continent and the bottom half showing the rest of the world.

ANNEX 2
LEGISLATIVE PROPOSALS CARRIED FORWARD TO THE NEXT
INSTITUTIONAL CYCLE

LEGISLATIVE PROPOSALS CARRIED FORWARD TO THE NEXT INSTITUTIONAL CYCLE

Key	European Parliament 1 st reading position in plenary or decision on interinstitutional negotiations
	Council agreed general approach or decision on interinstitutional negotiations
	Both European Parliament plenary decision and Council general approach/decision on negotiations

	Legislative proposal	COM	COD	Date
	Financial services			
	Proposed by 2014-19 Commission			
Release	Proposal for a Regulation amending the Single Resolution Mechanism Regulation to establish a European Deposit Insurance Scheme	(2015) 586	2015/0270	24/11/2015
Release	Proposal for a Regulation on the law applicable to the third-party effects of assignments of claims	(2018) 96	2018/0044	12/03/2018
	Proposal for a Directive on the accelerated extrajudicial enforcement of collateral (on hold)*	(2018) 135	2018/0063B	14/03/2018
Release	Proposal for a Regulation on sovereign bond-backed securities (on hold)	(2018) 339	2018/0171	24/05/2018
	Proposed by 2019-24 Commission			
Crisis management and deposit insurance package	Proposal for a Regulation amending the Single Resolution Mechanism Regulation as regards early intervention measures, conditions for resolution and funding of resolution action	(2023) 226	2023/0111	18/04/2023
	Proposal for a Directive amending the Bank Recovery and Resolution Directive as regards early intervention measures, conditions for resolution and financing of resolution action	(2023) 227	2023/0112	18/04/2023

NOTE. *Originally part of the proposal for a Directive on credit purchasers, credit servicers and recovery of collateral.

LEGISLATIVE PROPOSALS CARRIED FORWARD TO THE NEXT INSTITUTIONAL CYCLE

(CONTINUED)

	Legislative proposal	COM	COD	Date
Crisis management and deposit insurance package (cont.)	Proposal for a Directive amending the Deposit Guarantee Schemes Directive as regards the scope of deposit protection, use of deposit guarantee schemes funds, cross-border cooperation, and transparency	(2023) 228	2023/0115	18/04/2023
Retail investment strategy package	Proposal for a Regulation amending the PRIIPs Regulation as regards the modernisation of the key information document	(2023) 278	2023/0166	24/05/2023
	Proposal for an 'omnibus' Directive amending existing EU Directives as regards the Union retail investor protection rules	(2023) 279	2023/0167	24/05/2023
Payment services and data access package	Proposal for a Regulation on a framework for Financial Data Access (FIDA)	(2023) 360	2023/0205	28/06/2023
	Proposal for a Directive on payment services and electronic money services in the Internal Market (PSD3)	(2023) 366	2023/0209	28/06/2023
	Proposal for a Regulation on payment services in the internal market (PSR)	(2023) 367	2023/0210	28/02/2023

LEGISLATIVE PROPOSALS CARRIED FORWARD TO THE NEXT INSTITUTIONAL CYCLE

(CONTINUED)

	Legislative proposal	COM	COD	Date
Single currency package	Proposal for a Regulation on the legal tender of euro banknotes and coins	(2023) 364	2023/0208	28/06/2023
	Proposal for a Regulation on the provision of digital euro services by payment services providers incorporated in Member States whose currency is not the euro	(2023) 368	2023/0211	28/06/2023
	Proposal for a Regulation on the establishment of the digital euro	(2023) 369	2023/0212	28/06/2023
Regulatory data sharing	Proposal for a Regulation amending the regulations establishing the European Systemic Risk Board, the European Supervisory Authorities and the InvestEU Programme as regards certain reporting requirements in the fields of financial services and investment support	(2023) 593	2023/0363	17/10/2023
Benchmarks	Proposal for a Regulation amending the Benchmarks Regulation regards the scope of the rules for benchmarks, the use in the Union of benchmarks provided by an administrator located in a third country, and certain reporting requirement	(2023) 660	2023/0379	17/10/2023

LEGISLATIVE PROPOSALS CARRIED FORWARD TO THE NEXT INSTITUTIONAL CYCLE

(CONTINUED)

	Legislative proposal	COM	COD	Date
	Cross-cutting			
	Proposed by 2019-24 Commission			
Release	Proposal for a Directive on laying down rules on a debt-equity bias reduction allowance and on limiting the deductibility of interest for corporate income tax purposes	(2022) 216	2022/0154	11/05/2022
Release	Proposal for a Directive harmonising certain aspects of insolvency law	(2022) 702	2022/0408	07/12/2022
Release	Proposal for a Directive on substantiation and communication of explicit environmental claims (Green Claims Directive)	(2023) 166	2023/0085	22/03/2023
Release	Proposal for a Directive on faster and safer relief of excess withholding taxes (Council Directive)†	(2023) 234	2023/0187	19/06/2023
Economic security	Proposal for a Regulation on the screening of foreign investments in the Union	(2024) 23	2024/0017	24/01/2024

NOTE. †This proposal is subject to the consultation procedure (CNS) under which the Council is the sole legislator (in consultation with the Parliament), rather than the co-decision procedure (COD) under which the Parliament and the Council are co-legislators.



ANNEX 3
OUTSTANDING LEGISLATIVE REVIEWS AND CONSULTATIONS



OUTSTANDING LEGISLATIVE REVIEWS AND CONSULTATIONS

Topic	Last actions	Date
Financial services		
Investment firms prudential framework	ESMA/EBA discussion paper	03/06/2024
Macro-prudential policies for non-bank financial intermediation	Targeted consultation	22/05/2024
Review of the UCITS Eligible Assets Directive	ESMA call for evidence	07/05/2024
Review of implementation of the Sustainable Finance Disclosures Regulation	Consultation outcome	03/05/2024
Credit rating agencies – reflecting ESG risks in credit ratings	ESMA consultation	02/04/2024
Shortening of settlement cycle (T+1)	ESMA feedback report	21/03/2024
Review of the Money Market Funds Regulation	Consultation outcome	02/08/2023
Review of the Directive on settlement finality in payment and securities settlement systems	Consultation outcome Commission report	28/06/2023 28/06/2023
Review of the Directive on financial collateral arrangements	Consultation outcome	28/06/2023
EU banking sector – review of macroprudential rules to limit systemic risk	Consultation outcome Call for evidence	01/06/2022 01/12/2021
Mortgage credit – review of EU rules	EBA advice Consultation outcome	24/06/2022 25/04/2022
Review of implementation of the Shareholders Rights Directive 2 (SRD2)	Call for evidence	11/10/2022
Improving transparency of the secondary markets for non-performing loans	Consultation outcome	06/12/2021

OUTSTANDING LEGISLATIVE REVIEWS AND CONSULTATIONS (CONTINUED)

Topic	Last actions	Date
Cross-cutting		
Corporate reporting – improving its quality and enforcement	Consultation outcome	05/07/2022
Unlawful extra-territorial sanctions – a stronger EU response (amendment of the Blocking Statute)	Consultation outcome	17/12/2021

NOTE. This table shows selected consultations and reports on financial services and related cross-cutting issues that may result in a Level 1 legislative proposal. This list does not purport to be comprehensive.

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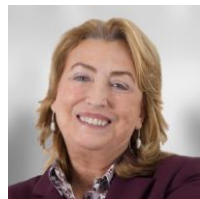
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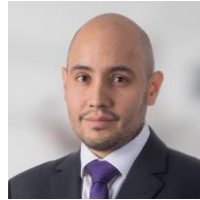
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