



Management Plan 2018

Directorate-General for
Financial Stability, Financial Services
and
Capital Markets Union



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INTRODUCTION

Under the leadership of Vice-President Dombrovskis (in charge of Euro, Social Dialogue and Financial Stability, Financial Services and Capital Markets Union), the Directorate-General for Financial Stability, Financial Services and Capital Markets Union (DG FISMA) is responsible for initiating and implementing policy in the area of banking and finance. DG FISMA also contributes to a number of projects steered by Vice-President Katainen (in charge of Jobs, Growth, Investment and Competitiveness).

The financial crisis of 2007-2008 led to a massive overhaul of the EU financial services rules. Those reforms were aimed at restoring public trust in the financial sector; they have resulted in a more stable and resilient financial system across the European Union.

The focus of DG FISMA's work has somewhat shifted in recent years. In line with the political and economic challenges in Europe, a key priority for DG FISMA is to contribute to boosting investments, growth and jobs across the EU through the establishment of a Capital Markets Union by 2019.

Further improving the financial system remains important, however. Work continues, for instance, on risk reduction and risk sharing in the banking sector, towards completing the Banking Union.

An important part of the work of the DG focuses on making sure that all those rules are still fit for purpose. This is accomplished through individual reviews, but also through wider initiatives such as the follow-up to the "Call for Evidence".

As part of the Commission's performance management framework, DG FISMA identified the political priorities (among those identified by President Juncker in 2014) to which it could most effectively contribute. These long-term priorities were set as "general objectives" in the multi-annual "Strategic Plan" 2016-2020, which is designed to guide the work of all DGs.¹

DG FISMA's general and specific objectives are the following:

General objective	Specific objective
1. A new boost for jobs, growth and investment	1.1: Companies raise more equity in public and private capital markets
	1.2 Debt funding for the corporate sector, in particular for SMEs, is more diversified
	1.3 Access to funding for SMEs is less fragmented
	1.4 Banks, insurance companies and pension funds have greater incentive to invest in and lend to the real economy in a sustainable way, including investing in long-term European projects

¹ DG FISMA's Strategic Plan can be found at: http://ec.europa.eu/atwork/synthesis/amp/doc/fisma_sp_2016-2020_en.pdf.

	1.5 Barriers to the free movement of capital are identified and eliminated
	1.6 An increased cross-border investment flow
2. A Deeper and Fairer Internal Market with a Strengthened Industrial Base	2.1 Banks and non-banks compete to provide cheap, safe and reliable payment systems and funding to consumers
	2.2 Strengthened legal and investor protection for intra-EU investors and a financial system that is less reliant on external credit ratings, with greater diversity in the credit rating industry
	2.3 Financial and non-financial reporting by companies, as well as audit, is of a high quality
	2.4 Consumers have access to safe and reliable insurance, pension and UCITS products.
	2.5 The financial regulatory framework is evaluated, appropriately implemented and enforced across the EU
	2.6 Financial institutions can absorb losses and liquidity shocks, financial market infrastructures are stable and function effectively, and structural and cyclical macro-prudential risks are proactively addressed
3. A Deeper and Fairer Economic and Monetary Union	3.1 The market exit of a non-major financial institution has a limited economic impact in the euro area
	3.2 Risk in the banking sector is reduced
	3.3 Appropriate country surveillance to ensure macro-financial stability
	3.4 Closely and continuously monitor developments in the EU financial system, including financial stability

PART 1. MAIN OUTPUTS FOR THE YEAR

I - A new boost for jobs, growth and investment

DG FISMA will continue to contribute in 2018 to this general objective with the further development of the **Capital Markets Union (CMU)**. Efforts to promote the integration of European financial markets more broadly will continue through initiatives such as the **review of the European System of Financial Supervision** which was proposed in September 2017.

The CMU aims to facilitate access to finance, in particular for innovative companies, start-ups and SMEs, to enhance the attractiveness of capital markets for retail and institutional investors and to facilitate cross-border investment. Important achievements have already been made notably with the adoption of a modern regime on prospectuses for public issuances of equity and bonds, removal of some regulatory barriers to investments in infrastructure by insurers, measures to revive securitisation markets and an improved framework for European venture capital funds.

Building on the CMU's first achievements, the Communication on the **CMU Mid-term review** of June 2017 identified new priorities going forwards with a view to increasing the level of ambition. The implementation of the CMU will continue throughout 2018 in line with the roadmap announced in the CMU Mid-term review.

As part of the CMU work strand, the DG will be working on the following initiatives:

(i) Building on the recommendations of the High-level expert group on sustainable finance², the DG aims to present in Q1 an **Action plan on sustainable finance**. The DG will propose (non-)legislative measures, including a **proposal on investors' duties** in May 2018, requiring asset managers and institutional investors to evaluate their investment portfolios against material ESG risks. In 2018, the DG will also work to finalise a first part of a taxonomy (focused on climate).

(ii) Building on the work of the inter-DG Taskforce on Financial Technology Innovation, DG FISMA aims, together with DG CNECT, to present an **Action Plan on Fintech** in Q1, which will focus on enabling innovative business models to reach EU scale, support the uptake of technological innovation in the financial sector and promote integrity and security. The overarching Action Plan will be accompanied by a legislative initiative on **crowdfunding and peer-to-peer finance**, which will support this source of non-bank financing for innovative companies and start-ups, and ensure that the necessary safeguards are in place.

(iii) In the area of corporate finance, the DG will explore through an impact assessment whether targeted amendments to relevant EU legislation could deliver a more proportionate regulatory environment to support **SME listing on public markets**, which could lead to targeted changes in sectoral legislation. The DG will also present a **Communication on corporate bond markets**, with

² See https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance_en

the aim of putting forward possible actions to improve the corporate bond markets' functioning. As part of this, the DG will promote **best practices for private placements** through a recommendation document. Also, the DG will **adjust Solvency II calibrations for insurers' investments in high-quality (STS) securitisation** during the 1st semester of 2018, and examine possible **adjustments to Solvency II calibrations** for insurers' investments into private equity and privately-placed debt, as part of a review of the Solvency II Delegated Act scheduled for the 2nd semester of 2018. The DG will engage in further preparatory work to identify **best practices in the areas of supply chain finance, capital market investment products** and employee shareholder schemes. On tax incentives for venture capital and business angels, DG FISMA will - together with DG TAXUD - **identify the drivers of equity investments** by insurance and pension funds and assess the **impact of MiFID II level 2 rules** on SME equity research.

(iv) As announced in the CMU Mid-term review, the DG will aim to promote cross-border investment and strengthen investor protection within the Single Market through an **Interpretative Communication on substantive rights for investor protection** and will launch an impact assessment to explore whether an adequate **framework for amicable resolution of investor disputes** should be set up. These actions, to be presented in 2018, are related to the existing infringement proceedings against Member States, requesting them to terminate their outstanding intra-EU bilateral investment treaties ("intra-EU BITs").

(v) As part of its responsibility to promote the **free movement of capital in the EU**, the DG will monitor the implementation of the Joint Commission/Member States Roadmap on removing barriers to the free movement of capital, which was endorsed by ECOFIN in May 2017; and deliver a **report on the movement of capital and freedom of payments within the Single Market**, which will underpin the annual examination of the situation regarding such freedoms by the Economic and Financial Committee (EFC) as required by article 134 of the Treaty on the Functioning of the European Union (TFEU).

(vi) The DG will take appropriate measures to improve the clarity of conflict of law rules on the **ownership of securities** in the existing EU aquis and a Communication on progress in removing barriers in the field of **post-trade market infrastructures** (Q1 2018).

(vii) The DG will work also towards the launch of an **EU framework for covered bonds** in Q1 2018, and in parallel, assessment of the case for **European Secured Notes** by Q2 2018. The proposal on covered bonds will aim to foster the use of covered bonds as a cheap and stable long-term source of funding for banks throughout the EU and to address the prudential concerns envisaged in the 2016 EBA Report. This could in turn translate into more and cheaper lending to the real economy. As such, this initiative will serve the objective of supporting that banks finance themselves and lend to the real economy under the Capital Markets Union, boosting jobs, growth and investment.

(viii) DG FISMA will, in cooperation with DG TAXUD, organise a public hearing on 30 January 2018 to promote the **Code of Conduct on withholding tax procedures** and obtain input from key stakeholders on its application. The Code is one of the actions in the Joint Roadmap and one of the main deliverables of the Capital Markets Union (CMU) Action Plan in the area of taxation. This Code of

Conduct was drafted by a group of Member States and the Commission. Member States' tax experts were consulted at the end of October 2017.

(ix) The DG will continue in 2018 its work in the context of the '**Vienna Initiative**', which is a platform focusing on Central and Eastern Europe where international institutions, cross-border banks and home and host supervisors meet to discuss macro-financial stability issues. Special attention will be paid to fostering Capital Markets Union in the region by exploring ways to promote better access for firms to market finance, as a complement to bank credit. The report, prepared during three meetings of a dedicated CMU Working Group, will be finalised in the first quarter of 2018 and will feed into the EU strategy for capital market development in the region.

(x) Finally, as part of the governance of the CMU implementation process and responding to the ECOFIN Council's request, the DG will issue a further **Capital Markets Union status report** in the form of a Staff Working Document in the first half of 2018, once the next wave of legislative proposals has been completed.

DG FISMA will also work towards the adoption of all necessary measures to accompany the successful launch of the biggest initiative ever undertaken to **bring transparency to European trading in equities and non-equity instruments (MiFID II)**.

Furthermore, DG FISMA will complete the **prospectus reform** by preparing the delegated acts which set out the prospectus schedules for various types of prospectuses that were introduced by the 2017 prospectus reform. The delegated acts will be based on technical advice prepared by ESMA and represent the key ingredients to ensure the success of prospectus reform. DG FISMA will also dedicate resources to ensure the proper **implementation of the benchmark regulation** and is very involved in various inter-institutional working groups that seek to develop alternatives to the critical **Inter-Bank offered Rate (IBOR) benchmarks**.

II - A deeper and fairer internal market with a strengthened industrial base

Several legislative actions will be taken forward under this general objective in 2018, including facilitating the **cross-border distribution of investment funds**. In spring 2018 a proposal will be presented which will aim to reduce regulatory barriers for cross-border sales of funds. This important deliverable of the CMU Mid-term review will contribute to reducing the costs of setting up funds, and will lead to economies of scale and a larger choice of funds. The proposal will address several stakeholder issues that have been mentioned in the Call for Evidence and the CMU consultations.

On **retail financial services**, the DG will work in 2018 closely with the European Supervisory Authorities (ESAs) to strengthen recurrent reporting of cost and performance indicators of the principal categories of long-term retail investment and pension products. Also, as announced in the Consumer Financial Services Action Plan of March 2017, the DG will come forward with a proposal to **revise the Cross-border payments regulation**, in order to reduce the fees

that consumers currently face when they make transactions that involve non-euro currencies. Also in the context of retail financial services, the DG will finalise the **evaluation of the Motor Insurance Directive** in 2018. A multi-disciplinary expert group on the portability of **electronic identification** will be launched early in 2018. Based on its work, the Commission may consider appropriate measures to promote reliable EU-wide e-identification solutions for bank onboarding purposes.

The DG will review the **Solvency II Delegated Act**, which lays down details for the calculation of capital requirements for EU insurance and reinsurance companies, in preparation for an evaluation of the Solvency II Directive in 2020. The review will focus on three areas: enhancing proportionality for small and medium-sized insurers, removing undesired effects and inconsistencies in the provisions, and facilitating investment by insurers in growth-creating assets. This latter area is a part of the CMU initiative, and particular attention will be given to insurers' investments in unlisted equity and unrated debt. EIOPA advice in preparation of the review will be provided in February 2018.

The **Money Market Fund Regulation** will come into force in July 2018. To facilitate its application, the DG will present a regulatory technical standard on specific issues, such as liquidity requirements and credit quality assessments. There will also be an implementing technical standard relating to reporting formats. In early 2018, a Delegated Act containing detailed rules for the practical application of the European venture capital and social entrepreneurship regulation (**EuVECA/EuSEF**) will be presented. During 2018, the DG will present two proposals related to disclosures: first, as part of the packaged retail and insurance-based investment products regulation (**PRIIPS**) DG FISMA will present a delegated act on social and governmental governance procedures. Second, as part of the European long-term investment fund regulation (**ELTIF**), there will be a regulatory technical standard on cost disclosures. In addition, the DG will start preparatory work related to the Alternative Investment Fund Managers Directive (**AIFMD**) review and the partial review of the Undertakings for Collective Investment in Transferable Securities (**UCITS**).

The DG is following the international work on the **recovery and resolution of insurance undertakings** and the regulatory reforms that some jurisdictions have introduced at national level. In July and August 2017, EIOPA and the ESRB issued reports calling for a minimum harmonized framework in the area of **recovery and resolution**. The Commission will convene the Experts Group on Banking, Payments and Insurance (insurance formation) to gather feedback from Member States' practical experience on (near-) failures of insurance undertakings and identify whether it is necessary to strengthen the regulatory framework.

Throughout the year, DG FISMA will continue to engage with co-legislators to **ensure maximum progress of pending proposals**, such as the review of the **ESAs** and the European Systemic Risk Board (**ESRB**), the three pending **CCP/EMIR related proposals** (on CCP recovery and resolution, on a "REFIT" revision of the EMIR regulation and an amendment to the EMIR regulation on CCP supervision), the Pan-European Personal Pension Product (**PEPP**) and Public Country-By-Country-Reporting (**CBCR**). The DG will continue to support other DGs in the negotiation of the proposals that are also relevant for DG FISMA, such as the initiatives on **preventive restructuring and second chance for**

entrepreneurs (under the responsibility of DG JUST) **and on the Common Consolidated Corporate Tax Base** (under the responsibility of DG TAXUD).

In 2018, the DG will be working on two fitness checks. One on **supervisory reporting requirements** in EU financial legislation to identify specific areas where the reporting cost and burden for supervisory purposes could be reduced while continuing to ensure financial stability, market integrity, and consumer protection. And a second on **corporate reporting**, in order to assess whether the current corpus of accounting and reporting legislation serves the objectives assigned to it, or whether it could be modernized and serve new objectives.

III - A Deeper and Fairer Economic and Monetary Union

In 2018, working towards the **completion of the Banking Union** will form an important part of DG FISMA's workload. The October 2017 "**Communication on the Completion of the Banking Union**" sets out what has been achieved in creating the Banking Union and what still needs to be completed³. It urges the European Parliament and the Council to progress quickly to adopt measures to tackle the remaining risks in the banking sector and suggests new actions to reduce non-performing loans and to help banks diversify their investment in sovereign bonds. The Communication also aims to give new input to the negotiations on the **European Deposit Insurance Scheme (EDIS)** and maps out the path towards the setting up of a last resort **common fiscal backstop for the single resolution mechanism**.

The banking package adopted in November 2016 consists of measures to reduce risks in the banking sector by complementing the European regulatory framework enshrined in the **Capital Requirements Regulation and Directive (CRR/CRD)**. Risk reduction is chiefly sought through the introduction of new regulatory instruments, such as a limit on leverage and a requirement on stable funding, and targeted revisions of existing instruments in order to improve the way they capture risk. It includes a requirement for a minimum amount of the loss absorbency in resolution of global systemically important banks.

Under this general objective, the DG will work towards the adoption of a comprehensive package of measures to address **Non-Performing Loans (NPLs)**, as set out in the Communication on the Completion of the Banking Union of October 2017. The package will contain various measures, including an initiative on strengthening the **protection of secured creditors** from business borrowers' default, as well as an initiative aimed at **further developing secondary markets** for NPLs, especially with the aim of removing undue impediments to loan servicing by third parties and the transfer of loans following the ongoing impact assessment. DG FISMA will, also as part of this package, follow up on the work of a **Blueprint for how national Asset Management Companies (AMCs)** can be set up within existing banking and State aid rules, by building on best practices learned from past experiences in Member States. Finally, DG FISMA will consider establishing statutory prudential backstops to prevent potential under-provisioning of NPLs and the build-up of future stocks of

³ See https://ec.europa.eu/info/publications/171011-communication-banking-union_en

NPLs in banks across Member States and it will issue a report on the implementation of the Council action plan to reduce NPLs.

In addition, since the management of NPLs would benefit from more efficient and more predictable loan enforcement and insolvency frameworks, the DG is also undertaking a **benchmarking exercise of loan enforcement regimes** to establish a reliable picture of the delays and value-recovery banks experience when faced with borrowers' defaults, in close cooperation with Member States and supervisors, in order to develop a sound and significant benchmarking methodology.

In 2017, the importance of a **European Deposit Insurance Scheme** was reiterated by the **Reflection Paper on the Deepening of the Economic and Monetary Union** and the State of the Union Address. Its main aim is to increase resilience against future financial crises by making national schemes less vulnerable to large localised shocks. It also contributes to severing the link between banks and their home sovereign. The Commission proposed, in its October 2017 Communication, new ideas which the co-legislator could incorporate into EDIS. Based on these considerations, DG FISMA will actively contribute to the co-decision process, with a view to reaching a final adoption of the directive by end 2018.

Work will start in 2018 on a report on the progress towards the implementation of the **Deposit Guarantee Scheme Directive** (DGSD), to be delivered by July 2019. This report will address several issues such as the impact of the DGSD on the diversity of banking models or the adequacy of the current coverage level for depositors. On the basis of this report and taking due consideration of the ongoing negotiations on EDIS and the possible need to improve coordination among DGSs, EBA and the SRB, the Commission may put forward a legislative proposal.

In order to ensure adequate financing of Resolution in the Banking Union, Member States agreed that a **backstop facility** should be put in place before the end of the build-up period of the Single Resolution Fund (SRF). Following the October 2017 Communication on the Completion of the Banking Union, in December 2017 the Commission presented an initiative to **transform the European Stability Mechanism into a European Monetary Fund**, within the framework of Union law. DG FISMA will continue to be involved in that work stream and will keep contributing to the work of the Council on the backstop facility.

The DG will propose an enabling framework for **Sovereign Bond Backed Securities (SBBS)**, which may help reduce banks' home bias and increase the supply of assets in financial markets.

DG FISMA is also strongly involved in the effective day to day functioning of the Banking Union. The Commission holds the ultimate responsibility as regards decisions under Article 18 of the **Single Resolution Mechanism Regulation** (SRMR) and of article 44 of the Bank Recovery and Resolution Directive (BRRD). DG FISMA, jointly with the Single Resolution Board (SRB), exercises the functions of a resolution authority and in this respect has developed structures and procedures necessary to fulfil its role. In particular, it has created strong links with the SRB (including through its presence in the Executive and Plenary

bodies), the Single Supervisory Mechanism (SSM) and other EU and non EU resolution authorities. DG FISMA also ensures that state aid decisions presented for College adoption are compatible with the EU resolution Framework (SRMR, BRRD and implementing legislation). The function of resolution authority also implies a strong involvement of DG FISMA in contributing to the work of the Legal Service as regards judicial proceedings before the European Court of Justice.

In view of the experience gained as regards the operation of the **Resolution Framework in the Banking Union**, and in particular the resolution cases handled in previous years, DG FISMA has committed, together with the SRB and the SSM, to a "lessons-learnt" exercise that is intended to improve the functioning of the BU resolution framework. As foreseen under Article 94 of the SRMR, DG FISMA will issue a report on the functioning of the Single Resolution Mechanism.

DG FISMA, in its function as resolution authority, together with the SRB, will continue working with non-BU jurisdictions to ensure the effectiveness of resolution decisions related to institutions with presence in multiple jurisdictions. In the context of the Financial Stability Board, DG FISMA works with resolution authorities from other jurisdictions in achieving common understandings for the implementation of the key attributes. In the context of the **Trilateral Resolution Exercise** between the Banking Union, the UK and the US, DG FISMA will contribute to the different areas (such as funding, communication, positioning of loss absorption capacity, etc.) identified by the three parties as being critical for the smooth operation of a resolution of an institution present in all three jurisdictions.

The DG will push forward the negotiations with co-legislators on the **revision of the prudential framework for investment firms** proposed in December 2017. The proposals aim to ensure that non-systemic investment firms are subject to appropriate prudential treatment and supervision which reflects their business models and risks, and that the prudential rules and supervision of systemic investment firms are aligned with large credit institutions. As such, it serves both the objectives of a more competitive financial market under the Capital Markets Union and of ensuring the stable functioning of the Banking Union.

With a view to contributing to financial stability, the DG will continue its **monitoring of financial markets, institutions and policies at country level** in the context of the EU surveillance framework and in cooperation with other DGs. Advice is formulated via Country-Specific Recommendations in the European Semester process or through a Memorandum of Understanding with an individual Member State, within the external assistance framework policy. Implementation is carefully checked on a regular basis, as part of an ongoing monitoring of developments in financial markets and institutions. In the framework of the European Semester, financial developments and policies in the Member States which received Country-Specific Recommendations in the financial sector or which are under Enhanced Monitoring in the Macroeconomic Imbalances Procedure are followed with the appropriate focus, in line with the respective procedures.

In 2018, the DG will finalise an **assessment of its country monitoring in the financial sector**, which occurs in the context of the European Semester or the external assistance programmes. The objective is to draw lessons from best practices and improve country surveillance in order to preserve financial stability through timely action. The assessment will broaden its focus and will include a macro-prudential policy perspective.

Other work to be carried out in 2018

International level: DG FISMA will continue to work in 2018 on the quality of financial regulation and will seek to foster international regulatory and supervisory coordination. To this end, DG FISMA will continue to play an active role in international standard setting bodies such as the Financial Stability Board or the Basel Committee. Specifically with respect to the **ongoing discussions in Basel**, the Commission stands ready to start preparatory work on revising the European framework in case of a swift agreement on new international standards. The DG will also continue to participate actively in the work of the OECD bodies with the focus in 2018 on the **review of the Code of Liberalisation of Capital Movements**, where our aim is to strengthen the Code while making sure that countries can adopt measures that are needed to preserve financial stability. Moreover, DG FISMA will maintain and further intensify relations with key jurisdictions, foster existing relations and launch new regulatory dialogues with key third country jurisdictions. DG FISMA will furthermore pursue its work to consider the recognition of **third country regulatory frameworks** as equivalent, which is a key instrument for the EU to effectively manage cross-border activity of market players in a sound and secure prudential environment with third-country jurisdictions that adhere to, implement and enforce rigorously the same high standards of prudential rules as the EU. Finally, the decision of the **United Kingdom to leave the EU** reinforces the case for DG FISMA to engage in a careful assessment of supervisory relations with third countries, so as to ensure proper management of all financial-sector risks.

Monitoring and assessing financial markets and the financial system: Developments in financial markets are a key and leading indicator of possible risks to financial stability and to the broader economic activity. The DG will continue to closely monitor and assess European and global financial markets on an ad-hoc basis and prepare and disseminate various periodical reports. This serves not only for general information and the early detection of emerging risks, but also as an integral basis for any regulatory work carried out in the DG at large. Furthermore, DG FISMA will provide an ongoing assessment of the EU/EA financial system and specific subsectors, including its structure, performance, efficiency and stability.

Contribution to cross-Commission work strands: the DG will continue to contribute to important regular work strands, such as cooperating in the treasury management of Commission funds by DG ECFIN and the preparation of the regular Commission Economic Forecasts and other work on macroeconomic issues.

Work towards the adoption of various delegated and implementing acts covering all parts of financial services will continue to be a major part of DG FISMA's work in 2018.

Implementing, reviewing and enforcing legislation that is already in place will remain an important element of DG FISMA's workload in 2018. The DG will monitor the national transposition of financial services Directives, ensure the follow-up to the related infringement proceedings and prepare regular updates for discussions at the ECOFIN Council on the implementation of financial services legislation in Member States.

Making the most out of users and non-financial stakeholders: 2018 will mark the first full year of work for the *Financial Services Users Group* (FSUG) under a new mandate and for two EU-wide consumer organisations (Finance Watch and Better Finance), who receive financial support under a Capacity Building Programme. The DG will relate more actively with these three entities, both to support their development as an active consumer voice and to broaden stakeholder reach more generally.

In the tables below some indicators refer to achievements for which the Commission cannot fully exert control (e.g. start of trilogues, final adoption by co-legislators, etc.). These are however all key achievements for DG FISMA, which is actively involved in supporting the co-legislators during the co-decision.

Relevant general objective(s): 1 A New Boost for Jobs, Growth and Investment			
Specific objective: 1.1 Companies raise more equity in public and private capital markets			Related to spending programme(s)
Main outputs in 2018:			
All new initiatives and REFIT initiatives from the Commission Work Programme			
Output	Lead Service	Indicator	Target
CWP			
Output	Lead Service	Indicator	Target
Other important outputs			
Output	Lead Service	Indicator	Target
Prospectus Delegated Act on the prospectus to be published when securities are offered to the public or admitted to trading PLAN/2017/1390 The objective of this Delegated Regulation is to ensure that conditions are interpreted in the same manner by the competent authorities. For that purpose it will establish detailed provisions concerning the content, format and information in and of	FISMA.DDG.C.3	Adoption by the Commission	Q4 2018

<p>prospectuses.</p> <p>RTS on the content and format of presentation of the key financial information for the summary</p> <p>PLAN/2017/1958</p> <p>To specify content and format of presentation of the key financial information taking into account the various types of securities and issuers and ensuring that the information produced is concise and understandable</p>	FISMA.DDG.C.3	Adoption by the Commission	Q4 2018
<p>RTS on the data for the classification of prospectuses</p> <p>PLAN/2017/1959</p> <p>To specify the data necessary for the classification of prospectuses and the practical arrangements to ensure that such data including the ISIN of the securities and the LEI of the issuers, offerors and guarantors is machine readable</p>	FISMA.DDG.C.3	Adoption by the Commission	Q4 2018
<p>RTS concerning advertisements</p> <p>PLAN/2017/1960</p> <p>To further specify the provisions concerning advertisements, including to specify the provisions concerning the dissemination of advertisements and to establish procedures on the cooperation between the competent authorities of the home Member State and of the Member State where the advertisements are disseminated</p>	FISMA.DDG.C.3	Adoption by the Commission	Q4 2018
<p>RTS on supplements to the prospectus</p> <p>PLAN/2017/1961</p> <p>To specify situations where a significant new factor, material mistake or material inaccuracy relating to the information included in the prospectus requires a supplement to the prospectus to be published</p>	FISMA.DDG.C.3	Adoption by the Commission	Q4 2018
<p>RTS on the ESMA notification portal</p>	FISMA.DDG.C.3	Adoption by the Commission	Q4 2018

<p>PLAN/2017/1962</p> <p>To specify technical arrangements necessary for the functioning of the notification portal</p> <p>RTS on the publication of the prospectus</p> <p>PLAN/2017/2015</p> <p>To further specify the requirements relating to the publication of the prospectus</p>	FISMA.DDG.C.3	Adoption by the Commission	Q4 2018
<p>MiFIR</p> <p>Implementing Act on MiFIR -Article 33(2) on the avoidance of duplicative or conflicting rules</p> <p>2015/FISMA/180</p> <p>Determination of rules on the avoidance of duplicative or conflicting rules with third countries</p>	FISMA.DDG.C.3	Adoption by the Commission	Q1 2018
<p>MiFID II</p> <p>Implementing act on MiFID II - Art 32 (3) and 52(3) - on specifications on format and timing of information requirement</p> <p>2015/FISMA/195</p> <p>To determine the format and timing of the communications and the publication of orders to suspend or remove financial instruments from regulated markets, OTF or MTF.</p>	FISMA.DDG.C.3	Adoption by the Commission	Q1 2018
<p>MAR</p> <p>Delegated Act on MAR - art.26(2) with regard to RTS on cooperation with third countries</p> <p>2015/FISMA/145</p> <p>Description: RTS containing a template document for cooperation arrangements that are to be used by competent authorities of Member States where possible</p> <p>ITS on MAR- art 24(3) laying down ITS with regard to cooperation with ESMA</p> <p>2015/FISMA/150</p> <p>To determine the procedures and forms for</p>	FISMA.DDG.C.3	Adoption by the Commission	Q2 2018
<p>ITS on MAR- art 24(3) laying down ITS with regard to cooperation with ESMA</p> <p>2015/FISMA/150</p> <p>To determine the procedures and forms for</p>	FISMA.DDG.C.3	Adoption by the Commission	Q1 2018

<p>exchange of information</p> <p>Implementing Act on MAR - art 25(9) on the obligation to cooperate</p> <p>2015/FISMA/151</p>	<p>FISMA.DDG.C.3</p>	<p>Adoption by the Commission</p>	<p>Q1 2018</p>
<p>Benchmarks</p> <p>RTS on the benchmark statement - Art. 27(3)</p> <p>PLAN/2017/1318</p> <p>The RTS sets out disclosure standards for the benchmark statements. The uniform disclosure requirements will help users understand the benchmark and assess its appropriateness for the intended use. Harmonisation across the Union will help market integration.</p> <p>ITS on cooperation between national competent authorities and ESMA - Art. 47(3)</p> <p>PLAN/2017/1321</p> <p>The ITS sets out the procedures and forms to be used by national competent authorities when providing ESMA with all information necessary to carry out its duties</p> <p>ITS on compliance statement - Art. 25(8) and 26(5)</p> <p>PLAN/2017/1322</p> <p>The ITS sets out a template for compliance statements, which identifies the provisions of the Benchmark Regulation that an administrator of a benchmark has chosen not to apply</p> <p>RTS with respect to oversight function under the Benchmark Regulation - Art. 5(5)</p> <p>PLAN/2017/1327</p> <p>The RTS specifies the procedures regarding the oversight function and its characteristics to ensure the integrity of the function and the absence of conflict of interests</p> <p>RTS with respect to input data under the Benchmark Regulation - Art. 11(5)</p> <p>PLAN/2017/1328</p> <p>The RTS specify further how to ensure that input data is appropriate and verifiable and</p>	<p>FISMA.DDG.C.3</p>	<p>Adoption by the Commission</p>	<p>Q1 2018</p>

<p>the internal oversight and verification procedures of a contributor that the administrator has to ensure are in place where input data is contributed from a front office function</p> <p>RTS on transparency of benchmark methodology - Art. 13(3)</p> <p>PLAN/2017/1329</p> <p>The RTS specifies further the information to be provided by an administrator to ensure the transparency of the methodology to determine a benchmark to allow users to understand how a benchmark functions and what it measures</p> <p>RTS on the code of conduct for contributors - Art. 15(6)</p> <p>PLAN/2017/1330</p> <p>The RTS specifies further certain elements of the code of conduct which determines contributors' responsibilities</p> <p>RTS on requirements for supervised contributors - Art. 16(5)</p> <p>PLAN/2017/1331</p> <p>The RTS further specifies the requirements concerning governance, systems and controls, and policies supervised contributors shall apply or have in place</p> <p>RTS on criteria for significant benchmarks – Art. 25(9)</p> <p>PLAN/2017/1332</p> <p>The RTS specifies further elements that a competent authority must take into account when deciding whether or not an administrator of a significant benchmark has to apply certain requirements of the Regulation</p> <p>RTS on the authorisation and registration of benchmark administrators in the Union- Art. 34 (8)</p> <p>PLAN/2017/1333</p> <p>The RTS sets out the information that a competent authority should receive in an application for authorisation or registration to act as a benchmark administrator. The specification of the information ensures a common and consistent process across Member States</p> <p>RTS on recognition - Art. 32(9)</p> <p>PLAN/2017/1334</p>			
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<p>The RTS sets out the information that a competent authority is to receive as part of an application for recognition by a third-country provider of benchmark. The specification of the information ensures a common and consistent process across Member States.</p> <p>RTS on cooperation arrangements between ESMA and third country supervisors - Art. 30(5)</p> <p>PLAN/2017/1335</p> <p>The RTS determines the minimum content of cooperation arrangements between the ESMA and competent authorities of third countries whose legal framework and supervisory practices have been recognised as equivalent</p> <p>DA on the determination of the conditions for an objective reason for the provision of a benchmark</p> <p>2017/FISMA/017</p> <p>Delegated Act on the determination of the conditions under which the relevant competent authorities may assess whether there is an objective reason for the provision of a benchmark or family of benchmarks in a third country and their endorsement for their use in the Union.180</p>			
<p>Specific objective: 1.2 Debt funding for the corporate sector, in particular for SMEs, is more diversified</p>			<p>Related to spending programme(s) ...</p>
<p>Main outputs in 2018:</p>			
<p>All new initiatives and REFIT initiatives from the Commission Work Programme</p>			
<p>Output</p>	<p>Lead Service</p>	<p>Indicator</p>	<p>Target</p>
<p>Important items from work programmes/financing decisions/operational programmes</p>			
<p>Output</p>	<p>Lead Service</p>	<p>Indicator</p>	<p>Target</p>
<p></p>			
<p>Other important outputs</p>			
<p>Output</p>	<p>Lead Service</p>	<p>Indicator</p>	<p>Target</p>
<p>Technical Standards following the entry into force of the Regulation on Simple, transparent and standardised securitisation</p> <p>PLAN/2017/1963</p> <p>The Regulation is expected to enter into force by the end of 2017. It intends to revive a sustainable securitisation market that will improve the financing of the EU economy, weakening the link between</p>	<p>FISMA. DDG.01</p>	<p>Adoption by the Commission</p>	<p>Q4 2018</p>

bank deleveraging and credit tightening in the short run and creating a more balanced and stable funding structure of the EU economy in the long run. This should diversify the debt funding for the corporate sector, including for SMEs. The Regulation contains empowerments for a series of delegated and implementing acts. 7 Regulatory Technical Standards and 1 Implementing technical standard should be adopted by the Commission in 2018.			
Revised calibrations for securitisation investments by insurance and reinsurance undertakings under Solvency II 2016/FISMA/017 European insurers are large institutional and long-term investors that manage around EUR 10 trillion in assets. The adaptation of the Solvency II Delegated Act to cater for tailored calibrations within the standard formula for this new asset class – STS securitisation – follows EP and Council adoption of the Regulation on STS securitisation and should enter into force at the same time as similar changes for the banking sector at the end of 2018. It will facilitate investment by insurers in these products, thereby helping them to diversify and increasing the yield of their investment portfolios, in particular in a low interest rate environment. This action is a component of the Capital Markets Union, mentioned in the CMU mid-term review, and contributes to sustainable growth and job creation.	FISMA.DDG.D.4	Adoption by the Commission	Q2 2018
Specific objective: 1.3 Access to funding for SMEs is less fragmented			Related to spending programme(s) ...
Main outputs in 2018:			
All new initiatives and REFIT initiatives from the Commission Work Programme			
Output	Lead Service	Indicator	Target
CWP 2018			
Legislative proposal for an EU framework on crowd and peer to peer finance PLAN/2017/1676 Broadening access to finance for innovative companies, start-ups and other unlisted	FISMA.DDG.C.1	Adoption by the Commission	Q1 2018

<p>firms is at the heart of the CMU Action Plan. However, investment finance remains difficult for these companies, particularly when they move from start-up into the expansion phase. Alternative sources of finance such as crowd and peer-to-peer finance ('crowdfunding') can be an important source of non-bank financing in support of innovative companies and start-ups provided that appropriate safeguards are in place.</p>			
Important items from work programmes/financing decisions/operational programmes			
Output	Lead Service	Indicator	Target
Other important outputs			
Output	Lead Service	Indicator	Target
<p>Building a proportionate regulatory environment to support SME listing</p> <p>PLAN/2017/1686</p> <p>The Capital Markets Union [CMU] Midterm Review [MTR] (published in June 2017) strengthens the focus on capital-raising by SMEs on public markets. The CMU midterm review announces that targeted amendments could lighten the burden on small and midcaps as well as on small investment services providers and enhance the prospect for success of the 'SME Growth Market'.</p>	<p>FISMA.DDG.C.1 FISMA.DDG.C.3</p>	<p>Adoption by the Commission</p>	<p>Q2 2018</p>
<p>Communication on corporate bond markets</p> <p>PLAN/2017/1851</p> <p>The Mid-term review of the Capital Markets Union (CMU) Action Plan announced a Communication on corporate bond markets, with the aim to put forward possible actions to improve the corporate bond markets' functioning. Achieving integrated, efficient and resilient corporate bond markets is one of the key objectives of the Capital Markets Union initiative as it shall give businesses access to more diverse sources of funding and to offer investors more investment opportunities.</p>	<p>FISMA.DDG.C.1</p>	<p>Adoption by the Commission</p>	<p>Q3 2018</p>

<p>Recommendation on private placements of debt instruments</p> <p>PLAN/2017/2304</p> <p>The Commission will adopt a Recommendation to advance the take-up of private placements (PPs) of debt instruments across a wider selection of EU Member States. Based on the ongoing study on PPs, this Recommendation will identify (i) regulatory and market best practices in the well-functioning markets that could be replicated in other Member States and (ii) pinpoint regulatory barriers (embedded in national laws) that can impede the development of national PP markets or the issuance of such instruments on a cross-border basis.</p>	FISMA.DDG.C.1	Adoption by the Commission	Q3 2018
<p>Specific objective: 1.4 Banks, insurance companies and pension funds have greater incentive to invest in and lend to the real economy in a sustainable way, including investing in long-term European projects</p>			<p>Related to spending programme(s) ...</p>
<p>Main outputs in 2018:</p>			
<p>All new initiatives and REFIT initiatives from the Commission Work Programme</p>			
Output	Lead Service	Indicator	Target
<p>CWP 2018</p>			
<p>Action Plan on Sustainable Finance</p> <p>PLAN/2017/1397</p> <p>Following the final report by the High Level Expert Group on Sustainable Finance the Commission will come forward with an Action Plan.</p>	<p>FISMA.DDG.C.1</p> <p>FISMA.DDG.01</p>	Adoption by the Commission	Q1 2018
<p>Follow up actions on sustainable finance: Investors' duties regarding sustainability</p> <p>PLAN/2017/1954</p> <p>In the context of the Commission work on sustainable finance, this initiative aims at strengthening financial stability and asset pricing by clarifying that institutional investors and investment managers have a duty to consider the materiality of sustainability factors.</p>	<p>FISMA.DDG.0.1</p> <p>FISMA.DDG.C.1</p>	Adoption by the Commission	Q2 2018
<p>PRIIPs Delegated Act on social and environmental governance procedures</p>	FISMA.DDG.C.4	Adoption by the Commission	Q1/Q2 2018

PLAN/2016/437			
The objective of this initiative is to provide further guidance on how social and environmental governance procedure information should be included in the Key Information Document.			
Legislative proposal on an Integrated covered bond framework	FISMA.DDG.D.2	Adoption by the Commission	Q1 2018
2015/FISMA/030			
The use of covered bonds reduces the cost of funding for banks and thus increases lending to the real economy. In parallel, the Commission will explore by Q2 2018 the possibility of developing European Secured Notes (ESNs) as an instrument for SME and/or infrastructure loans.			
Important items from work programmes/financing decisions/operational programmes			
Output	Lead Service	Indicator	Target
Other important outputs			
Output	Lead Service	Indicator	Target
Specific objective: 1.5 Barriers to the free movement of capital are identified and eliminated			Related to spending programme(s) ...
Main outputs in 2018:			
All new initiatives and REFIT initiatives from the Commission Work Programme			
Output	Lead Service	Indicator	Target
Important items from work programmes/financing decisions/operational programmes			
Output	Lead Service	Indicator	Target
Other important outputs			
Output	Lead Service	Indicator	Target
Specific objective: 1.6 An increased cross-border investment flow			Related to spending programme(s) ...
Main outputs in 2018:			
All new initiatives and REFIT initiatives from the Commission Work Programme			
Output	Lead Service	Indicator	Target
CWP 2018			
Important items from work programmes/financing decisions/operational programmes			
Output	Lead Service	Indicator	Target

Other important outputs			
Output	Lead Service	Indicator	Target
<p>Possible proposal on the prevention and amicable resolution of investment disputes within the single market</p> <p>PLAN/2016/399</p> <p>This initiative will offer a framework for the prevention and effective amicable resolution of disputes between EU investors and Member States. This action contributes to the objectives of the third pillar of the Commission's Investment Plan for Europe, which aims at creating a more predictable, stable and clear regulatory environment to boost investments. The Capital Markets Union (CMU) action plan is part of this third strand and states that the Commission will work with Member States to explore ways of strengthening safeguards for EU investors in order to reinforce the attractiveness of the single market for EU investors.</p>	FISMA.DDG.B.1	Adoption by the Commission	Q3 2018
<p>Interpretative Communication on intra-EU investments</p> <p>PLAN/2016/402</p> <p>The Interpretative Communication will bring into one non-legislative document, explain and clarify the existing substantive EU standards for the treatment of cross-border EU investments. These general standards are to be found in the Treaties, the Charter of Fundamental Rights, case-law of the Court of Justice and in the general principles of EU law.</p>	FISMA.DDG.B.1	Adoption by the Commission	Q1/Q2 2018
<p>EuVECA/EuSEF – supporting the establishment of venture capital and social entrepreneurship funds</p> <p>PLAN/2016/80, 2015/FISMA/110</p> <p>The EuSEF and EuVECA regimes create passports making it possible for funds to be marketed across the EU on a single authorisation without regulatory barriers.</p> <p>The detailed level 2 rules relate to the types of conflicts of interest fund managers have to avoid, for both Regulations. For EuSEF, the L2 measures are also to further define</p>	FISMA.DDG.C4	Adoption by the Commission	Q1 2018

the types of services or goods with a social objective, how to measure the social impact achieved by social enterprises, and the information to be provided on strategies to investors.			
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Relevant general objective(s): 2. A Deeper and Fairer Internal Market with a Strengthened Industrial Base			
Specific objective: 2.1 Banks and non-banks compete to provide cheap, safe and reliable payment systems and funding to consumers Related to spending programme(s) ...			
Main outputs in 2018:			
All new initiatives and REFIT initiatives from the Commission Work Programme			
Output	Lead Service	Indicator	Target
CWP 2018			
Communication on Fintech PLAN/2017/635 Following the preliminary assessment of the Task-Force on Fintech and based on the outcomes of the recent Public Consultation on Fintech, the Commission will adopt a Communication building on the initiatives/actions needed at EU level to harness the benefits of technological innovation for the European financial sector.	FISMA.DDG.01	Adoption by the Commission	Q1 2018
CWP 2017			
Review of Regulation on cross-border payments 2017/FISMA/003 A review of Regulation (EC) 924/2009 with a view to extend its scope to all non-Euro currencies in the Union would improve disclosure and reduce fees in cross-border transactions in particular with respect to and from non-euro Member States.	FISMA.DDG.D.3	Adoption by the Commission	Q1 2018
Important items from work programmes/financing decisions/operational programmes			
Output	Lead Service	Indicator	Target
Other important outputs			
Output	Lead Service	Indicator	Target
Report on impact of second electronic money directive (e-money directive) 2015/FISMA/239	FISMA.DDG.D.3	Adoption by the Commission	Q1 2018

<p>Article 17 EMD2 requires that the Commission presents a report on the impact of EMD2 on the take-up of e-money institutions, by 1 November 2012. Considering that several Member States were late in the implementation, the review had to be delayed.</p> <p>The report will define whether the Directive has been effective in facilitating the better take up of e-money institutions or whether a further streamlining of the EU framework is needed.</p>			
<p>RTS Central register L1M 2015/2366 Art 15 (4) PLAN/2017/1967</p> <p>RTS criteria to appoint a central contact point L1M 2015/2366 Art 29 (5) PLAN/2017/1968</p> <p>RTS on the cooperation and exchange of information between competent authorities in the supervision of payment institutions operating on a cross-border basis (art. 29(6)) PLAN/2017/1969</p> <p>These last 3 PSD2 Regulatory technical standards shall respectively (i) define technical requirements for the operation of a central register for E-money institutions and payment institutions, (ii) specify the cooperation framework for cooperation and exchange of information between national authorities and (iii) set criteria for the appointment of a central contact point.</p>	FISMA.DDG.D.3	Adoption by the Commission	Q2 2018
<p>ITS on Information by MS for the central register L1M 2015/2366 Art 15 par 5 PLAN/2017/1970</p> <p>The implementing technical standards under article 15(5) PSD2 shall set the details and structure (including format and models) of the information to be notified by the competent authorities to the EBA central register of payment institutions.</p>	FISMA.DDG.D.3	Adoption by the Commission	Q2 2018
<p>Specific objective: 2.2 Strengthened legal and investor protection for intra-EU investors and a financial system that is less reliant on external credit ratings, with greater diversity in the credit rating industry</p>			
<p>Main outputs in 2018:</p>			

All new initiatives and REFIT initiatives from the Commission Work Programme			
Output	Lead Service	Indicator	Target
Important items from work programmes/financing decisions/operational programmes			
Output	Lead Service	Indicator	Target
Other important outputs			
Output	Lead Service	Indicator	Target
<p>ECAI mapping - ECAI mapping - ITS amending Implementing Regulation (EU) 2016/1799</p> <p>PLAN/2017/2228</p> <p>ECAI mapping - ITS amending Implementing Regulation (EU) 2016/1801</p> <p>PLAN/2017/2239</p> <p>ECAI mapping - ITS amending Implementing Regulation (EU) 2016/1800</p> <p>PLAN/2017/2233</p> <p>Amending Implementing Regulations in order to provide mapping for the newly registered or certified external credit assessment institutions (ECAIs) in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council on credit rating agencies, and to remove the mapping for one ECAI that has been deregistered since the Implementing Regulations were adopted</p>	FISMA.DDG.B4	Adoption by the Commission	Q1 2018
<p>Communication clarifying conflict of law rules for securities</p> <p>PLAN/2016/227</p> <p>To facilitate cross-border investing the CMU Action Plan envisages for 2017 a targeted action clarifying on securities ownership rules</p>	FISMA.DDG.C.2	Adoption by the Commission	Q1 2018
Specific objective: 2.3 Financial and non-financial reporting by companies, Related to spending programme(s) as well as audit, is of a high quality			
Main outputs in 2018:			
All new initiatives and REFIT initiatives from the Commission Work Programme			
Output	Lead Service	Indicator	Target
CWP 2018			
CWP 2016			
Corporate Tax Transparency	FISMA.DDG.B.3	Start of trilogues	Q4 2018

2015/FISMA+/107			
<p>This initiative contributes to the achievement of this specific objective by enhancing transparency on taxes paid by companies on a country-by-country basis. More intense scrutiny by investors and the public at large would contribute to informing the public, thereby contributing to maintain public trust in the tax systems and to informed public debates, as well as promote the reduction of tax avoidance by companies.</p>			
Important items from work programmes/financing decisions/operational programmes			
Output	Lead Service	Indicator	Target
Other important outputs			
Output	Lead Service	Indicator	Target
<p>Endorsement of International Financial Reporting Interpretations Committee (IFRIC) 22 Foreign Currency Transactions and Advance Consideration</p> <p>PLAN/2017/1471</p> <p>Narrow-scope interpretation providing guidance on accounting for foreign currency transactions when an entity recognises a non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration before the entity recognises the related asset, expense or income.</p>	FISMA.DDG.B.3	Adoption by the Commission	Q1 2018
<p>Endorsement of IFRS 9 Prepayment features with negative compensation</p> <p>PLAN/2017/1973</p> <p>The amendment to IFRS 9 is narrow-scope interpretation which clarifies that financial instruments with negative pre-payment features can be classified in IFRS 9 as instruments with "solely payments of principal and interest" and hence could be classified at amortised cost for accounting purposes</p>	FISMA.DDG.B.3	Adoption by the Commission	Q1 2018
<p>Endorsement of IFRIC 23 Uncertainty over Income Tax Treatments</p> <p>PLAN/2017/1703</p> <p>Narrow-scope interpretation, which clarifies the accounting for uncertainties in income taxes. The interpretation is to be applied to the</p>	FISMA.DDG.B.3	Adoption by the Commission	Q2 2018

determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12			
<p>Endorsement of amendments to International Accounting Standards (IAS) 40 Investment Property</p> <p>PLAN/2017/1613</p> <p>Narrow-scope amendments providing guidance on transfers to, or from investment properties.</p>	FISMA.DDG.B.3	Adoption by the Commission	Q1 2018
<p>Endorsement of amendments to International Financial Reporting Standards (IFRS) 2 Share-based Payment</p> <p>2016/FISMA/105</p> <p>These narrow-scope amendments clarify how to account for certain types of share-based payment transactions.</p>	FISMA.DDG.B.3	Adoption by the Commission	Q1 2018
<p>Endorsement of amendments to IFRS 1, IFRS 12, IAS 28</p> <p>PLAN/2017/1324</p> <p>The amendments address non-urgent but necessary issues discussed by the IASB during the annual improvement project cycle that began in 2014 on areas of inconsistency in IFRS Standards or where clarification of wording is required.</p>	FISMA.DDG.B.3	Adoption by the Commission	Q1 2018
<p>Endorsement of Amendments to IAS 28 Investments in Associates and Joint Ventures</p> <p>PLAN/2017/1983</p> <p>Narrow-scope amendments, which clarify that companies account for long-term interests in an associate or joint venture—to which the equity method is not applied—using IFRS 9 Financial Instruments.</p>	FISMA.DDG.B.3	Adoption by the Commission	Q2 2018
<p>Commission Report on the activities of the IFRS Foundation, EFRAG and the PIOB in 2017</p> <p>PLAN/2017/2069</p> <p>Annual report on the activities of the IFRS Foundation, EFRAG and the PIOB in 2017</p>	FISMA.DDG.B.3	Adoption by the Commission	Q2 2018
RTS on the European Single Electronic Format	FISMA.DDG.B.3	Adoption by the Commission	Q3 2018

PLAN/2017/1039			
The RTS prescribes rules for the format of the annual financial reports of companies listed on regulated markets in the EU. The RTS is purely technical. It is setting rules for the format of the annual financial reports of listed companies			
Specific objective: 2.4 Consumers have access to safe and reliable insurance, pension and UCITS products. Related to spending programme(s)			
Main outputs in 2018:			
All new initiatives and REFIT initiatives from the Commission Work Programme			
Output	Lead Service	Indicator	Target
CWP 2018			
Initiative to reduce barriers to cross-border distribution of investment funds 2016/FISMA/082 The objective of this initiative is to increase the cross-border distribution of UCITS and AIFMD funds across the EU by reducing regulatory barriers to their cross-border distribution. This will be achieved by (further) harmonising national requirements relating to marketing, notification, administrative arrangements and regulatory fees, providing greater transparency over remaining national requirements, and streamlining the rules governing the operation of the UCITS and AIFMD passports. This initiative forms part of the Capital Market Union (CMU) Action Plan and in this context aims to foster the development of larger and more efficient investment funds (economies of scale), allocate capital more efficiently across the EU and compete within national markets to deliver better value and greater innovation.	FISMA.DDG.C.4	Adoption by the Commission	Q1 2018
CWP 2017			
Pan-European Pension Product (PEPP) 2017/FISMA/001 The initiative on an EU personal pension framework is the result of the assessment of the policy case in 2016 and based on a Study and a Public Consultation.	FISMA.DDG.D.4	Start of trilogues	Q3 2018
Important items from work programmes/financing decisions/operational programmes			
Output	Lead Service	Indicator	Target

Other important outputs			
Output	Lead Service	Indicator	Target
<p>ELTIF – Regulatory Technical Standard on disclosure requirements</p> <p>PLAN/2017/2091</p> <p>The objective of this initiative is to provide further guidance on cost disclosures for ELTIF, building on the PRIIPs Regulation.</p>	FISMA.DDG.C4	Adoption by the Commission	Q4 2018
<p>Specific objective: 2.5 The financial regulatory framework is evaluated, appropriately implemented and enforced across the EU Related to spending programme(s)</p>			
<p>Main outputs in 2018:</p>			
All new initiatives and REFIT initiatives from the Commission Work Programme			
Output	Lead Service	Indicator	Target
CWP 2017			
<p>Legislative review of the appropriate prudential treatment for investment firms</p> <p>2017/FISMA/002</p> <p>The Commission is mandated to review the CRR in order to determine a more appropriate prudential treatment for Investment firms. The objective of the proposal adopted in December 2017 is to identify the more systemic 'bank-like' investment firms in order to distinguish these firms and the requirements they are subjected to, accordingly. This is a Commission Work Programme 2017 REFIT item.</p>	FISMA.DDG.D.2	Start of trilogues	Q4 2018
<p>CWP 2016</p>			
<p>Evaluation of the functioning of the Motor Insurance Directive</p> <p>2016/FISMA/113</p> <p>EU motor insurance legislation has been evolving since 1972 by continually strengthening the protection of injured parties in motor vehicle accidents with a cross-border element. Anecdotal evidence, mainly coming from complaints, enquiries and parliamentary enquiries suggests that there might be disparities in terms of its implementation at Member States level. It is therefore necessary to carry out an evaluation on the status of the Directive's application and implementation and propose necessary measures. This evaluation is a Commission Work Programme 2016 REFIT item. A public consultation closed on 20</p>	FISMA.DDG.D.4	<p>Publication of Staff Working Document</p> <p>Adoption by the Commission</p>	<p>Q1 2018</p> <p>Q2 2018</p>

October 2017.			
<p>Fitness Check of supervisory reporting requirements</p> <p>PLAN/2017/1740</p> <p>This is a follow-up action to the Call for Evidence. The assessment of supervisory reporting requirements in EU financial legislation will check if these requirements are meeting their objectives, if the different supervisory reporting frameworks are consistent with one another, and if the cost and burden of supervisory reporting is reasonable and proportionate. It will identify any potential areas where the reporting cost and burden for supervisory purposes could be reduced by streamlining requirements, while continuing to ensure financial stability, market integrity, and consumer protection.</p>	FISMA.DDG.B.2 FISMA.DDG. C.2	<p>Public Consultation</p> <p>Conference on supervisory reporting</p> <p>Publication by the Commission (SWD)</p>	<p>Q4 2017/Q1 2018</p> <p>Q1 2018</p> <p>Q4 2018/Q1 2019</p>
<p>Fitness check of corporate reporting</p> <p>PLAN/2017/1854</p> <p>The fitness check of corporate reporting is meant to assess whether the current corpus of accounting and reporting legislation serves the objectives assigned to it, whether it could be modernized and serve new objectives.</p>	FISMA.DDG.B.3	Launch of a Public Consultation	Q1 2018
Important items from work programmes/financing decisions/operational programmes			
Output	Lead Service	Indicator	Target
Other important outputs			
Output	Lead Service	Indicator	Target
<p>Review of the European System of Financial Supervision</p> <p>2016/FISMA/009, 2016/FISMA/072</p> <p>This is a package of measures adopted by the Commission in September 2017 proposing changes to the way the ESAs and ESRB function. Its key measures are: stronger coordination of supervision in the EU, extension of ESMA's supervisory powers on capital markets, and changes to the governance and funding of the ESAs.</p>	FISMA.DDG.01 FISMA.DDG.E.3	Start of trilogues	Q3/Q4 2018
<p>Report on the functioning of the benchmarking of internal models</p> <p>PLAN/2017/2047</p>	FISMA.DDG.D.1	Adoption by the Commission	Q4 2018

<p>The report will evaluate the functioning of the benchmarking process under Article 78 of the CRD.</p>			
<p>RTS on AMA (Advanced Measurement Approaches) for operational risk 2015/FISMA/216</p> <p>Article 312(4) of the CRR mandates EBA to develop draft regulatory technical standards to specify the assessment methodology to be followed by competent authorities when they are deciding whether to permit an institution to use an AMA model.</p>	FISMA.DDG.D.2	Adoption by the Commission	Q1 2018
<p>Revision of the Solvency II Delegated Act PLAN/2017/1939</p> <p>The Delegated Regulation of Solvency II entered into full application with Solvency II itself at the start of 2016. Recital 150 commits the Commission to review the standard formula to calculate the Solvency Capital Requirement (SCR), by the end of 2018. Two calls for advice to EIOPA were sent in 2017, and EIOPA advice will be delivered in February 2018. This review is linked to CMU, in so far as capital charges for unlisted equity and unrated debt are under review as part of the SCR review.</p>	FISMA.DDG.D.4	Adoption by the Commission	Q4 2018
<p>Implementing act on statistical tables of risk-free discount rates calculated by EIOPA PLAN/2017/2062, PLAN/2017/2063, PLAN/2017/2064, PLAN/2017/2065</p> <p>Publication as an implementing act of statistical tables of risk-free discount rates calculated by EIOPA. These are required to calculate the liabilities of insurance undertakings under Solvency II. Starting in January 2016, when Solvency II becomes applicable, the Commission is tasked by the Omnibus II Directive with regularly (at least quarterly) adopting implementing acts based on the technical information produced by EIOPA</p>	FISMA.DDG.D.4	Adoption by the Commission	Q1 2018 Q2 2018 Q3 2018 Q4 2018

Specific objective: 2.6 Financial institutions can absorb losses and liquidity shocks, financial market infrastructures are stable and function effectively, and structural and cyclical macro-prudential risks are proactively addressed Related to spending programme(s)

Main outputs in 2018:

All new initiatives and REFIT initiatives from the Commission Work Programme

Output	Lead Service	Indicator	Target
CWP 2017			
<p>Targeted changes to the EMIR regulation (REFIT)</p> <p>2016/FISMA/004</p> <p>The Commission is mandated to review regulation 648/2012, to produce appropriate legislative proposals. EMIR aims to improve the stability, transparency and efficiency of derivatives markets. The legislative proposal is a Commission Work Programme 2017 REFIT item and aims to improve the proportionality and effectiveness of EMIR's rules.</p>	FISMA.DDG.C.2	Start of trilogues	Q1 2018
<p>Proposal on the supervision of central counter parties (CCPs)</p> <p>2017/0136(COD)</p> <p>These revisions of the EMIR and ESMA regulations build on the Commission Communication of 4 May 2017 on the challenges for critical financial market infrastructures and further developing CMU. The proposal helps to foster a more pan-European approach to supervision of CCPs based in the EU; and help to address important issues arising from third-country CCPs which are of systemic importance for the EU and its Member States.</p>	FISMA.DDG.C.2	Start of trilogues	Q2 2018
<p>Legislative proposal amending CRR to incorporate modifications to the BASEL framework</p> <p>2016/FISMA/014</p> <p>The Basel Committee has adopted certain changes to the Basel framework in the areas of liquidity (net stable funding ratio), leverage (leverage ratio), capital requirements for market risk (fundamental review of the trading book), counterparty credit risk (new standardised approach), large exposures,)</p>	FISMA.DDG.D.1	Start of trilogues	Q2 2018

<p>capital requirements for equity investments in funds, and disclosure. In addition, the Financial Stability Board has published standards on total loss-absorbing capacity (TLAC) for global systemically important banks. In its Communication "Towards the completion of the Banking Union" the Commission has committed to implement these international standards.</p> <p>Furthermore, the Commission's Call for Evidence has highlighted the need to increase the existing proportionality of the prudential requirements for smaller institutions and the need to further clarify certain aspects of the rules (e.g. on the interaction between the various capital requirements).</p> <p>Lastly, the CRR mandates various reviews which may lead to targeted changes to the CRR.</p>			
<p>Finalisation of Basel III framework</p> <p>In case of agreement in Basel before the end of 2017, preparatory work to understand the impact of the changes to the Basel framework is to be done. This will require the launch of a call for advice to the EBA and a public consultation (based on a consultation paper).</p>	FISMA.DDG.D.1	Launch of the Call for advice and public consultation	Q2 2018
CWP 2015			
<p>Legislation on the recovery and resolution of central counter parties (CCPs)</p> <p>2015/FISMA/029</p> <p>This follows the adoption of a comprehensive EU recovery and resolution framework for banks and investment firms. It sets out provisions comparable to those in the framework applicable to banks and investment firms to facilitate orderly recovery and resolution, adapting them to the specific features of CCPs' business models and the risks they incur, including by determining how losses would be shared in scenarios where CCPs' existing pre-funded resources required under EMIR are exhausted, in line with international standards.</p>	FISMA.DDG.E.4	Finalisation of trilogues	Q2 2018
Important items from work programmes/financing decisions/operational programmes			

Output	Lead Service	Indicator	Target
Other important outputs			
Output	Lead Service	Indicator	Target
EMIR			
<p>Revised RTS specifying the data to be published and made available by trade repositories</p> <p>2016/FISMA/040</p> <p>RTS to take reflect the access rights extended by the SFTR to new types of authorities (modification of Commission delegated regulation (EU) n°151/2013 of December 2012).</p>	FISMA.DDG.C.2	Adoption by Commission	Q1 2018
<p>Amended Delegated Act on fees for trade repositories under EMIR Art. 72(3)</p> <p>PLAN/2017/769</p>	FISMA.DDG.C.2	Adoption by Commission	Q1 2018
<p>Revised delegated regulation specifying the details of the application for registration as a trade repository</p> <p>PLAN/2017/771</p>	FISMA.DDG.C.2	Adoption by Commission	Q1 2018
<p>Revised RTS on the aggregation and publication of trade repository data</p> <p>PLAN/2017/1673</p>	FISMA.DDG.C.2	Adoption by Commission	Q1 2018
<p>Report on the systemic risk and cost compliance of interoperability arrangements</p> <p>2016/FISMA/027</p> <p>The report will assess any possible systemic risk and cost implications of interoperability arrangements stemming from EMIR.</p>	FISMA.DDG.C.2	Adoption by Commission	Q1 2018
<p>Communication on Post-Trade</p> <p>PLAN/2016/379</p> <p>The CMU Action Plan provided for a broader review by the Commission on the progress in removing Giovannini barriers to cross-border clearing and settlement, following the implementation of recent legislation and market infrastructure developments.</p>	FISMA.DDG.C.2	Adoption by the Commission	Q1 2018

<p>The Commission communication will build on the data and analysis gathered by the European Post-Trading Group Forum. The latter is a Commission expert group launched in 2016 with the objective to prepare a report on the developments in post-trading.</p> <p>The Communication will aim to highlight the progress in removing the Giovannini barriers and thus improving the efficiency and effectiveness of EU post-trade services as well as highlight where further progress is still required.</p>			
<p>SFTR</p> <p>Commission Delegated Act on fees under Article 11(2) SFTR 2016/FISMA/029</p> <p>RTS on the details of reports to trade repositories under SFTR PLAN/2017/755</p> <p>ITS on exchange of information PLAN/2017/766</p> <p>RTS on public data, details of SFTs, operational standards for data collection, data aggregation and comparison PLAN/2017/761</p> <p>RTS on access levels to trade repository data under SFTR PLAN/2017/762</p> <p>RTS on registration and extension of registration of trade repositories under SFTR PLAN/2017/758</p> <p>ITS on format and frequency of the reports to trade repositories under SFTR PLAN/2017/757</p> <p>ITS on registration and extension of registration of trade repositories under SFTR PLAN/2017/759</p>	<p>FISMA.DDG.C.2</p> <p>FISMA.DDG.C.2</p> <p>FISMA.DDG.C.2</p> <p>FISMA.DDG.C.2</p> <p>FISMA.DDG.C.2</p> <p>FISMA.DDG.C.2</p> <p>FISMA.DDG.C.2</p> <p>FISMA.DDG.C.2</p>	<p>Adoption by the Commission</p> <p>Adoption by the Commission</p> <p>Adoption by the Commission</p> <p>Adoption by the Commission</p> <p>Adoption by the Commission</p> <p>Adoption by the Commission</p> <p>Adoption by the Commission</p> <p>Adoption by the Commission</p>	<p>Q1 2018</p> <p>Q1 2018</p> <p>Q1 2018</p> <p>Q1 2018</p> <p>Q1 2018</p> <p>Q1 2018</p> <p>Q1 2018</p> <p>Q1 2018</p>

<p>CSDR</p> <p>Regulatory Technical Standards on settlement discipline under CSDR (Regulation (EU) No 909/2014)</p> <p>2015/FISMA/018</p>	FISMA.DDG.C.2	Adoption by the Commission	Q1 2018
<p>MMF</p> <p>Delegated Act on Money Market Funds Regulation specifying quantitative and qualitative liquidity requirements applicable to assets received as part of a reverse repurchase agreement and on credit quality assessment</p> <p>PLAN/2017/1077</p> <p>Delegated Act on Money Market Funds Regulation specifying quantitative and qualitative liquidity requirements applicable to assets received as part of a reverse repurchase agreement and on credit quality assessment.</p>	FISMA.DDG.C.4	Adoption by the Commission	Q2 2018
<p>Capital Requirements Regulation</p> <p>RTS on specialised lending exposures</p> <p>2016/FISMA/112</p> <p>The core problem which the RTS aim to address is the lack of a European harmonised framework for taking into consideration the various risk factors cited in Article 153(5) when the slotting approach is applied.</p> <p>RTS on the IRB assessment methodology</p> <p>2016/FISMA/111</p> <p>The RTS will specify the assessment methodology that competent authorities must follow in assessing the compliance of an institution with the requirements to use the Internal Ratings Based (IRB) Approach for credit risk.</p> <p>ITS with technical amendments to the current ITS on supervisory reporting</p> <p>PLAN/2017/1382 PLAN/2017/1381</p> <p>This draft Implementing Regulation introduces some technical amendments deemed necessary with regard to own funds, liquidity and financial reporting.</p>	<p>FISMA.DDG.D.1</p> <p>FISMA.DDG.D.1</p> <p>FISMA.DDG.D.1</p>	<p>Adoption by the Commission</p> <p>Adoption by the Commission</p> <p>Adoption by the Commission</p>	<p>Q1 2018</p> <p>Q1 2018</p> <p>Q2 2018 Q4 2018</p>

<p>Correction of Liquidity Coverage Ratio Delegated Act on Art 460 CRR</p>	FISMA.DDG.D.1	Adoption by the Commission	Q2 2018
<p>2015/FISMA/037</p> <p>The amending act will amend the existing Delegated Act in a number of areas. The most substantive changes will relate to the alignment with the new STS Regulation, the treatment of repos and reverse repos and the application of the unwind mechanism to calculate the liquidity buffer.</p>			
<p>RTS on the specification of the assessment methodology for market risk internal models and the assessment of significant share</p>	FISMA.DDG.D.1	Adoption by the Commission	Q1 2018
<p>PLAN/2016/515</p> <p>The RTS will specify the assessment methodology that competent authorities must follow in assessing the compliance of an institution with the requirements to use the internal model approach (IMA) for the own fund requirements for market risk and specify what means a significant share of positions covered by the IMA to grant IMA approval for a given risk category.</p>			
<p>RTS on CVA risk Own Funds Requirements</p>	FISMA.DDG.D.1	Adoption by the Commission	Q1 2018
<p>PLAN/2017/961</p> <p>Non-financial counterparties established in a third country are not covered by EMIR, and for these reasons the clearing thresholds are not calculated for them, it is necessary to define procedures for excluding transactions with them from the own funds requirements for CVA risk.</p>			
<p>RTS amending the RTS on determining the proxy spread and on limited smaller portfolios for CVA risk</p>	FISMA.DDG.D.1	Adoption by the Commission	Q1 2018
<p>PLAN/20171688</p> <p>Amendment to the existing RTS to reflect some changes to the advanced approach for the calculation of the own fund requirement for CVA risks, as recommended in the EBA report published in 2015.</p>			
<p>ITS amending the ITS on closely correlated currencies</p>	FISMA.DDG.D.1	Adoption by the Commission	Q2 2018

<p>PLAN/2017/2050</p> <p>Regular update of the existing ITS in order to incorporate potential new closely correlated currencies to the list contained in the ITS.</p>			
<p>Amendment of ITS for Supervisory Disclosure</p> <p>PLAN/2017/1971</p> <p>Competent authorities are required to disclose certain information in order for the internal banking market to operate with increasing effectiveness and for citizens of the Union to have adequate levels of transparency. In order to further facilitate this assessment, information from all competent authorities should be published in a common format, updated regularly and made accessible at a single electronic location.</p>	FISMA.DDG.D.1	Adoption by the Commission	Q1 2018
<p>RTS on the nature, severity and duration of economic downturn</p>	FISMA.DDG.D.1	Adoption by the Commission	Q4 2018
<p>PLAN/2017/2060</p> <p>Banks using the Advanced IRB approach must use estimates for LGD and conversion factors that are appropriate for an economic downturn. These RTS specify the nature, severity and duration of an economic downturn in this context.</p>			
<p>ITS amending the ITS on diversified stock indices</p>	FISMA.DDG.D.1	Adoption by the Commission	Q4 2018
<p>PLAN/2017/2051</p> <p>Regular update of the existing ITS in order to incorporate potential new stock indices to the list contained in the ITS.</p>			
<p>RTS under Article 194(10) of the CRR further specifying certain eligibility criteria for funded credit protection</p> <p>PLAN/2017/2059</p> <p>The RTS will specify further two of the criteria for funded credit protection (i.e. financial collateral) to be considered as eligible credit risk mitigation for the purposes of the CRR (i.e. when an asset can be considered sufficiently liquid and when the value of that asset can be considered sufficiently stable).</p>	FISMA.DDG.D.1	Adoption by the Commission	Q4 2018

<p>RTS on the calculation of K_{IRB} in accordance with the top-down approach and the use of proxy data (new Article 255(9) of the CRR)</p> <p>PLAN/2017/2061</p> <p>The RTS will specify in more details how investor banks can calculate K_{IRB} and use the SEC-IRBA for the calculation of the capital requirements for securitisation exposures when they don't have access to the data (LGD/PD) at the level of individual loans.</p>	FISMA.DDG.D.1	Adoption by the Commission	Q4 2018
<p>Commission Implementing Regulation extending the transitional periods related to own funds requirements for exposures to central counterparties</p> <p>PLAN/2017/2048</p> <p>The implementing act will extend the transitional period during which institutions in the EU can treat exposures to a third-country central counterparty (CCP) that has not been recognised in accordance with EMIR as if they were exposures to a recognised CCP .</p>	FISMA.DDG.D.1	Adoption by the Commission	Q4 2018
<p>Amendment to Benchmarking ITS</p> <p>PLAN/2017/1554 PLAN/2017/2049</p> <p>Amendments to the ITS in order to introduce the benchmarking portfolios and reporting templates for the 2018 benchmarking exercise.</p>	FISMA.DDG.D.1	Adoption by the Commission	Q1 2018 Q4 2018
<p>Capital Requirements Directive</p> <p>RTS under Article 8 CRD IV in respect of the information to be provided in the process of authorisation of credit institutions, the requirements applicable to shareholders and members with qualifying holdings and obstacles which prevent the effective exercise of supervisory powers</p> <p>PLAN/2017/1714</p> <p>The RTS specifies in detail the exact type and format of the information to be provided together with the application for authorisation, the requirements applicable to shareholders and members, and the obstacles which may prevent effective supervision</p>	FISMA.DDG.D.1	Adoption by the Commission	Q1 2018

<p>ITS under Article 8 CRD IV on standard forms, templates and procedures for provision of information in the process of authorisation of credit institutions</p> <p>PLAN/2017/1713</p> <p>The ITS contains the templates for submission of information specified in the RTS which is required in the application for the authorisation. It also specifies the procedure for the assessment of the completeness of the submitted application.</p>	FISMA.DDG.D.1	Adoption by the Commission	Q1 2018
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Relevant general objective(s): 3: A Deeper and Fairer Economic and Monetary Union			
Specific objective: 3.1 The market exit of a non-major financial institution has a limited economic impact in the euro area			
Main outputs in 2018:			
All new initiatives and REFIT initiatives from the Commission Work Programme			
Output	Lead Service	Indicator	Target
CWP 2016			
<p>European Deposit Insurance Scheme</p> <p>2016/FISMA/007</p> <p>The proposal from November 2015 increases resilience against future financial crises by making national schemes less vulnerable to large localised shocks; it also contributes to severing the link between banks and their home sovereign.</p>	FISMA.DDG.E.4	Start of trilogues	Q4 2018
Important items from work programmes/financing decisions/operational programmes			
Output	Lead Service	Indicator	Target
<p>Common Backstop for the Banking Union</p> <p>FISMA participates in the Task Force for Coordinated Action on a credit line from the European Stability Mechanism to the Single Resolution Fund.</p>	FISMA.DDG.E.RTF FISMA.DDG.E.4	Finalisation of the political negotiations	Q4 2018
Other important outputs			
Output	Lead Service	Indicator	Target
<p>Report on BRRD/SRM</p> <p>PLAN/2017/1927</p> <p>Article 129 BRRD requires the Commission to undertake a review of the implementation of the Directive and submit a report accompanied, where appropriate, by a legislative proposal by 1 June 2018. Article</p>	FISMA.DDG.E.4 FISMA.DDG.E.RTF	Adoption by the Commission	Q4 2018

<p>94 SRMR requires that by 31 December 2018 the Commission publishes a report on the application of the Regulation, evaluating several elements - which include the functioning of the SRM, the interaction between the SRB and non-Banking-Union authorities and the need for the Banking Union to be completed with the harmonisation of insolvency proceedings - and making accompanying proposals, as appropriate.</p>			
<p>ITS on MREL reporting templates pursuant to Directive 2014/0059/EU (BRRD) – Article 45(17)</p> <p>2016/FISMA/066</p> <p>Objective of this ITS is to specify detailed rules as regards MREL reporting templates (Article 45(17) of the BRRD)</p>	FISMA.DDG.E.4	Adoption by the Commission	Q1 2018
<p>Exercise the Commission's function as Resolution Authority</p> <p>As foreseen by the SRMR, the Commission is the ultimate Resolution Authority for the Banking Union. DG FISMA is the Commission service entrusted with the resolution function; as such it has, amongst others, to follow work at the SRB, represent the Commission as RA at EU and international fora (EBA and FSB), ensure coordination with other Commission Services, prepare the endorsement of resolution schemes, reply to stakeholder requests and, together with the Legal Service, manage the Commission's involvement in judicial proceedings.</p>	FISMA.DDG.E.RTF	<ul style="list-style-type: none"> - Attending and preparing Executive and Plenary Board Meetings and preparatory bodies - Monitoring banks in difficulty - Endorsing Resolution schemes - Intervention in judicial proceedings - Processing requests for access to documents 	All year
<p>Enhanced preparedness for resolution cases</p> <p>In the context of EU and International banking groups, resolution will involve multiple authorities (EU and BU) and/or jurisdictions (EU, BU and Third countries). Multilateral resolution is highly complex and therefore it is important that the different actors understand the complexities and impediments and find methods to overcome them. This has to be done through enhanced preparation at bilateral or multilateral level.</p>	FISMA.DDG.E.RTF	<p>Preparation of and/or participation in:</p> <ul style="list-style-type: none"> - Trilateral resolution exercise - SRB dry runs - Commission internal preparedness and business continuity - FSB Rap and Resolution groups - EBA resolution committees and groups 	All year
<p>Report from the Commission to the European Parliament and the Council on</p>	FISMA.DDG.E.RTF	Adoption by the Commission	Q4 2018

<p>the Application of the Single Resolution Mechanism Regulation</p>			
<p>PLAN/2017/1488</p>			
<p>The Commission is required to review the application of the Single Resolution Mechanism Regulation (SRMR) in order to assess its impact on the internal market and to determine whether any modifications or further developments are needed in order to improve the efficiency and the effectiveness of the Single Resolution Mechanism (SRM), in particular whether the Banking Union needs to be completed with the harmonisation at Union level of insolvency proceedings for failed institutions. The Commission's review takes the form of a report to be submitted to the European Parliament and to the Council. The report is due by 31 December 2018, and every three years thereafter (Article 94 SRMR).</p>			

Specific objective 3.2: Risk in the banking sector is reduced.		Related to spending programme(s) ...	
Main outputs in 2018:			
All new initiatives and REFIT initiatives from the Commission Work Programme			
Output	Lead Service	Indicator	Target
CWP 2018			
<p>Legislative proposal on the development of secondary markets for non-performing loans</p> <p>PLAN/2017/1121</p> <p>Non-performing loans (NPLs) in Europe's banks weigh increasingly heavily on financial stability and economic growth particularly in some Member States.</p> <p>The objective of this initiative is to develop a European approach to fostering the development of secondary markets for NPLs, in particular the aim will be to simplify and potentially harmonise licensing requirements for third-party loan servicers and also potentially help to remove impediments to the transfer of NPLs by banks to third parties, while safeguarding consumers' rights.</p>	FISMA.DDG.E.1	Adoption by the Commission	Q1 2018
<p>Communication on a Blueprint for national Asset Management Companies.</p>	FISMA.DDG.E.1	Adoption by the Commission	Q1 2018

<p>PLAN/2017/2126</p> <p>The Blueprint provides practical guidelines for the design and set-up of Asset Management Companies (AMCs) at Member State level, building upon lessons from past experiences. It puts forward common principles, on the relevant asset and participation perimeters, and considerations regarding the asset-size threshold, asset valuation rules, the capital structure, governance and operations of the AMC. It clarifies success factors and the permissible design for (state-sponsored) AMCs, consistent with the EU legislative framework, particularly the BRRD, SRMR and State Aid rules.</p>			
<p>Legislative proposal on the protection of secured creditors from business borrowers' default</p> <p>PLAN/2017/1406</p> <p>The absence of an efficient out-of-court enforcement mechanism to facilitate the swift repossession of collateral has been seen as one of the factors having contributed to the current high stock of NPLs on the balance-sheet of the banking system in some Member States.</p> <p>DG FISMA organised a public consultation to seek feed-back from stakeholders in order to assess the opportunity of a proposal for a new type of loan security labelled "accelerated loan security". During discussions with an expert group, the policy objective has changed to some extent. The objective is to propose a framework on an accelerated collateral enforcement mechanism which banks in all Member States could use to recover value from secured loans. The proposal would not lead to the creation of a new security right in the Member States, but only to a mechanism which could be used in relation to existing security rights in the Member States.</p> <p>The added value of such an initiative would lie in strengthening the ability of secured creditors to recover value from secured loans to corporates and entrepreneurs in a swift and less costly manner. This would avoid the build-up of non-performing loans on banks' balance sheets.</p>	FISMA.DDG.C.1	Adoption by the Commission	Q1 2018
<p>NPLs: Prudential backstops preventing under-provisioning of non-performing</p>	FISMA.DDG.D.1	Adoption by the Commission	Q1 2018

<p>exposures</p> <p>PLAN/2017/1991</p> <p>The Commission will consider establishing statutory prudential backstops to prevent potential under-provisioning of non-performing loans (NPLs) and the build-up of future stocks of NPLs in banks across Member States.</p>			
<p>Enabling Framework for Sovereign Bond Backed Securities</p> <p>PLAN/2017/1678</p> <p>Securitisations of euro area sovereign bonds can expand the supply of euro-denominated safe assets while also helping banks diversify their sovereign bond portfolios. The latter would further weaken the sovereign-bank nexus, which was at the heart of the euro area debt crisis. For these novel financial instruments to develop, an enabling framework would have to alleviate the extra regulatory burdens that SBBS would face, vis-à-vis their underlying euro area sovereign bonds, by virtue of being a securitisation. Such levelling of the regulatory playing field is justified for SBBS because they would not suffer from typical securitisation risks (e.g., agency risk, model risk, non-tradability of underlying portfolio, etc.).</p>	FISMA.DDG.E.1	Adoption by the Commission	Q2 2018
CWP 2017			
<p>Proposal for a Directive amending the Bank Recovery and Resolution Directive (BRRD) and the SRM Regulation as regards the loss absorbency and recapitalisation capacity of banks</p> <p>2016/FISMA/006</p> <p>In view of the fact that both MREL and TLAC aim at achieving the same policy objective which is to ensure that banks hold a sufficient amount of bail-in-able liabilities that would allow for smooth and quick absorption of losses and bank recapitalisation, this initiative aims at combining the review of MREL (in accordance with the mandate given to the</p>	FISMA.DDG.E.4	Start of trilogues and finalisation	Q2 2018

Commission under Article 45(18) of the BRRD) with the implementation of the international TLAC standard.			
Important items from work programmes/financing decisions/operational programmes			
Output	Lead Service	Indicator	Target
Other important outputs			
Output	Lead Service	Indicator	Target
Exercise the Commission's role in macro-prudential policy-making The Commission is requested to formally take decisions on measures notified under Article 458 CRR and Article 133 CRD.	FISMA.DDG.E.3	Commission Decisions as regards macro-prudential measures	All year

Specific objective 3.3: Appropriate country surveillance to ensure macro-financial stability. Related to spending programme(s) ...			
Main outputs in 2018:			
Other important outputs			
Output	Lead Service	Indicator	Target
CMU Working Group under the Vienna Initiative Preparation of a report on capital market development in Central and Eastern Europe feeding into Priority Action 9 of the Mid-term review of the CMU Action Plan.	FISMA.DDG.E.2	Adoption of the report by the Full Forum of the Vienna Initiative	Q1 2018
EU strategy to support local and regional capital market development across the EU PLAN/2017/1515 The initiative originates from the Mid-term review of the CMU Action Plan adopted by the Commission on 9 June 2017 where it is defined as Priority action 9: EU strategy on measures that can be taken to support local and regional capital market development across the EU.	FISMA.DDG.E.2	Adoption by the Commission	Q2 2018
Post-Programme Surveillance for Romania, Portugal, Ireland, Spain, Cyprus Contribution about financial sector to Review Report.	FISMA.DDG.E.2	Adoption by the Commission of the Review Report	Twice per year
EU Semester (including Macroeconomic Imbalances Procedure)	FISMA.DDG.E.2 FISMA.DDG.E.1	Adoption by the Commission	2018

<p>Formulation of policy guidelines.</p> <p>Contribution about financial sector to Country Report.</p> <p>Euro area recommendation (EAR) on financial sector policy</p> <p>Contribution on financial sector policy to the Staff Working Document accompanying Council euro area recommendations, published as an annex to the Annual Growth Strategy</p>	FISMA.DDG.E.3	<p>and the Council of Country-Specific Recommendations</p> <p>Adoption by the Commission of country reports</p> <p>Adoption by the Commission and the Council</p> <p>Adoption by the Commission</p>	
<p>Assessment of country surveillance in the financial sector in the context of the external assistance programmes and EU Semester</p>	FISMA.DDG.E.2	Publication of report	2018
<p>Exercise the Commission's role in macro-prudential policy-making</p> <p>The Commission is a member of the Macroprudential Policy Group at the Basel Committee on banking Supervision and of several FSB groups (shadow banking, data gaps, etc.)</p>	FISMA.DDG.E.3	Preparation of and participation in macro-prudential international fora	All year
<p>Report on cyclicity of capital requirements</p> <p>PLAN/2016/203</p> <p>Pursuant to Article 502 of the Capital Requirements Regulation ("CRR", EU 575/2013), the Commission has to biennially report to the EP and the Council on any significant effects of CRDIV/CRR on the economic cycle. The first report has to be submitted by December 2016.</p>	FISMA.DDG.E.3	Adoption by the Commission	Q1 2018

Specific objective 3.4 Closely and continuously monitor developments in the EU financial system, including financial stability Related to spending programme(s) ...

Other important outputs

Output	Lead Service	Indicator	Target
<p>Regular monitoring of financial markets</p> <p>Developments in financial markets are a key and leading indicator of possible risks to financial stability and to the broader economic activity. Compilation of in-house information and analysis is required for the Commission to embark on policy initiatives</p>	FISMA.DDG.E.1	<p>Drafting and dissemination of</p> <ul style="list-style-type: none"> - daily Financial Market Monitor, - weekly Financial Market Pulse - Bond Market Monthly - Semi-annual overview of 	All year

to address newly emerging risks to financial stability in a timely manner.		main macro-financial risks to the EU	
<p>Monitoring of Member States' debt issuance</p> <p>The Commission ensures the compliance of Member States to their reporting obligation of public debt issuance plans, as stipulated in Art. 8, Regulation (EU) No. 473/2013. It ensure reporting by Member Stats, and collects, integrates and (commensurate to the sensitivity of this information) disseminates this information.</p>	FISMA.DDG.E.1	- Quarterly report on the two-pack ex-ante reporting of public debt issuance plans	All year
<p>European Financial Stability and Integration Review [EFSIR]</p> <p>It is an annual review published by the Commission. Among other topics, it reports on developments in the financial markets and the progress achieved in deepening financial integration and strengthening financial stability, as well as on integration..</p>	FISMA.DDG.B.2 FISMA.DDG.E.1	Publication of EFSIR	Q2 2018
<p>EMAR: Preparation of the Sovereign and Supranational Euro Market Dealer Activity Report</p> <p>Within the auspices of the EFC Subcommittee on EU Sovereign Debt Markets (ESDM) Member States cooperate in collecting and compiling information of their respective primary dealers about primary and secondary market activity ion EUR-denominated sovereign bonds. The Commission assembles and integrates these data, with the view of preparing the publication on the website of the ESDM.</p>	FISMA.DDG.E.1	Preparation of integrated tables	All year (quarterly schedule)
<p>Exercise the Commission's role as a member of the ESRB</p> <p>The Commission is a voting member at the ESRB. DG FISMA is the Commission service entrusted with the membership in the main ESRB bodies. As such it has, amongst others, to follow work and represent the Commission at expert and policy level, ensures coordination within FISMA and with other Commission Services, and reply to written consultations and recommendations.</p>	FISMA.DDG.E.3	Preparation of and/or participation in: - Main ESRB bodies (General Board, Advisory Technical Committee, Instruments Working group, Assessment team) -ESRB expert groups (Shadow banking, Investment Fund Liquidity and Leverage, Insurance, interconnectedness, etc.)	All year

PART 2. MAIN ORGANISATIONAL MANAGEMENT OUTPUTS FOR THE YEAR

A. Human resource management

The HR Modernisation project, as laid down in the Communication on Synergies and Efficiencies, continues to be rolled out in the Commission. HR services for DGs are now delivered by the Account Management Centres (AMCs). Within each DG, the HR Business Correspondent coordinates strategic HR matters and prepares the related decisions of the DG's management.

In 2018, DG FISMA will continue focusing its efforts on working towards its target of 35% of women in middle management by the end of 2019, looking to the well-being of staff and keeping staff engagement to its current high level.

DG FISMA will pursue its project-based approach to its work and continue delivering work through horizontal project teams. A dedicated effort will be conducted to ensure that work in project teams is reflected in the annual appraisal exercise.

DG FISMA will continue to support women AD interested in middle management. In 2018, this support will take the form of conferences with some of the Commission's top female managers.

Building on the results of the 2016 staff and well-being survey, and with a view to supporting staff engagement, DG FISMA will continue organising knowledge hours where staff present the subjects they work on to other colleagues and mini coaching sessions where Directors offer career coaching to interested staff members.

Objective: The DG deploys effectively its resources in support of the delivery of the Commission priorities and core business, has a competent and engaged workforce, which is driven by an effective and gender-balanced management and which can deploy its full potential within supportive and healthy working conditions.

Main outputs in 2018:

Output	Indicator	Target
Conferences by Commission top female managers	Number of events and participation by staff	4 events and 10-15 number of participants on average
Regular activities supporting AST professionalization.	Number of events and participation by staff	At least 6 events per year and 10-15 number of participants on average
Knowledge hours during which units and staff members will present their field of activities to all staff.	Number of sessions and participation by staff	8 per year and 30-40 number of participants on average

Mini coaching sessions offered by Directors to interested staff.	Number of participants	At least 15 participants
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B. Financial Management: Internal control and Risk management

As in previous years, DG FISMA 2018 expenditure is geared towards providing active support to policies via complementary funding channels:

- By procuring data sources and studies which are necessary to provide information on current financial market conditions in various sectors across the EU and essential to feed into reports, impact assessments and evaluations or give the DG information on the state of transposition or implementation of European law.
- By co-funding three financial supervisory agencies (EBA, ESMA and EIOPA).
- By providing grant funding to the International Financial Reporting Standards Foundation (IFRS), the Public Interest Oversight Board (PIOB) and the European Financial Reporting Advisory Group (EFRAG) for supporting standardisation activities in the field of financial reporting and auditing⁴.
- By providing grant funding to two non-profit organisations (Better Finance and Finance Watch) aiming at enhancing the involvement of consumers and other financial services end-users in Union policy making in the field of financial services⁵.

In 2018 DG FISMA will ensure that its internal control system remains effective and reliable to tackle DG risks:

- Its level of budget implementation remains high and that contractual deadlines for payments are respected;
- The awarding of contracts is made in respect of public procurement principles and rules, with no complaints and legal proceedings started from unsuccessful tenderers/candidates;
- The new anti-fraud strategy revised by DG FISMA in 2017 is implemented as planned with special focus on the protection of sensitive information and conflict of interests for the riskiest activities of the DG and transparent and cost-effective relations with external stakeholders through a reinforced use of the Event Management Tool;

⁴ Regulation (EU) No 258/2014 of the European Parliament and of the Council of 3 April 2014.

⁵ Regulation (EU) 2017/826 of the European Parliament and of the Council of 17 May 2017.

- The new internal control framework is fully enforced according to corporate guidance and it is proportionate to the risks of the DG's operations.

Objective 1: Effective and reliable internal control system giving the necessary guarantees concerning the legality and the regularity of the underlying transactions.

Main outputs in 2018:

Output	Indicator	Target
Execution of the annual voted budget, and in compliance with the legal requirements applying to transactions.	% of payments executed within the contractual time limits	90%
	% of budget commitment appropriations made (administrative and operational lines)	95%
	% of payments appropriations made (administrative and operational lines)	95%
	Execution of ex-post checks plan	Ex-post checks done on a sample representing at least 5% of commitments and 5% of payments twice a year
	Implementation of IAS audit recommendations related to the legality and regularity of transactions	100% implementation within agreed planning

Objective 2: Effective and reliable internal control system in line with sound financial management.

Main outputs in 2018:

Output	Indicator	Target
Procurement procedures are carried out in compliance with the principles and rules governing public procurement at the	Number of legal proceedings following complaints in procurement procedures	0 (zero)

EC and according to sound financial management		
Payments are made in compliance with legal requirements on time limits for expenditure operations.	Time to pay	Below 22 days
Reach a positive conclusion on cost-effectiveness of controls	Positive conclusion based on cost of controls over expenditure	Yes
Implementation of the new Internal Control Framework (ICF)	Completion status of the implementation of the revised internal control framework	All principles

Objective 3: Minimisation of the risk of fraud through application of effective anti-fraud measures, integrated in all activities of the DG, based on the DG's anti-fraud strategy (AFS) aimed at the prevention, detection and reparation of fraud.

Main outputs in 2018:

Output	Indicator	Target
Implementation of the anti-fraud strategy as planned for 2018	% of implementation of actions planned for 2018 in the anti-fraud strategy	100%
Implementation of measures to mitigate the risks of leaks of sensitive information and of conflict of interest	Compliance with measures put in place ⁶	100%

⁶ Including a set of comprehensive measures to raise staff awareness, ensure correct use of markings, protected drives and other IT aimed at securing sharing and storage of information, map the actors authorised to process information in specific policy areas and clarify situations of conflict of interest in specific areas.

C. Better Regulation

The main planned outputs linked to the Better Regulation objective in the Strategic Plan are listed in Part 1 under the relevant specific objective.

They are presented in the tables under the headings "All new initiatives and REFIT initiatives from the Commission Work Programme" and "other important items".

D. Information management aspects

In 2018, DG FISMA will continue to make progress related to several strands of the Commission's data, information and knowledge management strategy. Properly managing information and knowledge is particularly important in a policy field that is characterized by high technical complexity and the interrelatedness of issues.

DG FISMA will further improve information retrieval and delivery by enhancing the user-friendliness of its KOEL and EMT platforms. It will launch work on common taxonomies for tagging and filing information across different information repositories to improve their searchability and prepare the ingestion of information into the corporate Enterprise Search tool.

A new way of working in project teams with staff from different units and supported by wikis was launched in 2017 to better share information and knowledge. This approach will be applied to other policy initiatives in this Annual Management Plan whenever useful. A new country knowledge wiki will be used to better pool and use information on how FISMA legislation is actually applied in the member states. This will allow for more targeted and effective action to promote and ensure the proper implementation of EU law.

To create a culture of knowledge sharing and learning, DG FISMA will continue its programme of internal staff-to-staff trainings ('Knowledge Hours') on recent developments related to important policy files. A unit was designated to take the lead in developing and rolling out a strategy for managing information and knowledge within the directorate-general, together with the IT team. It will be supported by a network of correspondents in other units.

DG FISMA will further improve its performance in document management in line with the objective in its Strategic Plan 2016-2020 that all documents are properly registered and filed and easy to retrieve. Having achieved the respective targets in the AMP 2017, it is setting itself more ambitious targets for the "number of files without file manager" and the "number of unfiled documents". DG FISMA is also setting itself a new target for expanding the use of ARES by all staff. DG FISMA's document management officer (DMO) will continue to work closely with all units by way of awareness raising, trainings and coachings to achieve these targets. The action plan developed in 2016 for maintaining a high level of document management will continue to be implemented.

Objective: Information and knowledge in your DG is shared and reusable by other DGs. Important documents are registered, filed and retrievable.

Main outputs in 2018:

Output	Indicator	Target
Taxonomy for all (non-sensitive) DG FISMA information	Finalisation of the analysis across knowledge repositories to prepare for taxonomy	By 31.12.2018
Further improvement in document management	Proportion of unfiled documents	<0,5%
	Proportion of files without a file manager	<0,5%
Increase in ARES use by all categories of staff	Proportion of AresLook registrations made <i>via</i> "Save & Assign"	>20%

E. External communication activities

DG FISMA will regularly communicate the DG's policy deliverables according to this annual management plan to the media, stakeholders and the general public. The main information platforms will be the EUROPA website, DG FISMA's Twitter account and the *Finance* Newsletter, as well as ad hoc stakeholder conferences on specific topics. Officials will explain our policies and engage with stakeholders at numerous conferences and other events.

Given their political importance and resonance for the general public, a particular effort will be made to communicate Commission initiatives in four areas, i.e.

- Capital Markets Union, with several legislative and other initiatives in the follow-up to the original action plan and the mid-term review;
- Banking Union, focusing on the implementation of the October 2017 communication;
- consumer finance, including new financial technologies ("fintech"), with the measures announced in this annual management plan and the new fintech action plan to be put forward in Q1. The social media campaign to increase awareness of the FIN-NET dispute resolution network and its services for consumers started in 2017 will be continued.
- and sustainable finance, with the action plan and a high-level conference in Q1 and legislative proposals in the course of the year.

Communication in these areas will include for example special visual products (e.g. videos), an enhanced outreach to the media as well as social media campaigns. The aim will always be to show in an easily understandable and convincing way how the Commission's initiatives address problems and concerns that are important to stakeholders or private individuals. We will also show how they contribute to the Commission's broader political priorities, i.e. jobs, growth

and investment, a deeper and fairer Internal Market as well as deepening Economic and Monetary Union.

In addition, all online consultations that could be of interest to a broader public will be more actively promoted on social media in line with Better Regulation objectives.

DG FISMA communication will thereby contribute to the overarching objective in the Strategic Plan 2016-2020 that "citizens perceive that the EU is working to improve their lives and engage with the EU."

In June 2018, DG FISMA will carry out an online survey to confirm whether user satisfaction with DG FISMA's main information channels increases in line with the objective set in the Strategic Plan.

Objective: Citizens perceive that the EU is working to improve their lives and engage with the EU. They feel that their concerns are taken into consideration in European decision making and they know about their rights in the EU.

Main outputs in 2018:

Output	Indicator	Target
Communication actions on sustainable finance	Number of mentions of #SusFinEU and related hashtags used by DG FISMA (measured in digimind)	5,000 mentions in 2018
Communication actions on consumer finance, incl. fintech and the awareness-raising campaign on FIN-NET	Number of mentions of #MyMoneyEU and related hashtags used by DG FISMA (measured in digimind)	3,000 mentions in 2018
Communication action on FIN-NET	Average number of visits of FIN-NET online complaint form on EUROPA per month	+10% as compared to 2017
Progress in achieving objective in Strategic Plan 2016-2020 (measured in online user survey)	Same indicator of user satisfaction with website, Finance Newsletter and social media accounts as in Strategic Plan	At least maintain already high level of user satisfaction as in first user survey in 2016

Annual communication spending:	
Baseline (2017)	Estimated commitments (2018)
EUR 245, 087 (incl. EUR 90 087 for conferences)	EUR 350,000 (incl. EUR 170,000 for conferences)

F. Example(s) of initiatives to improve economy and efficiency of financial and non-financial activities of the DG

The following two IT initiatives have priority in 2018 in order to improve the economy and the efficiency of financial and non-financial activities of DG FISMA.

Improvement of financial activities.

The **e-Submission** is the electronic submission process allowing tenderers to send their bids to the Commission in an electronic way. This process implements the Commission commitment made in 2012 to a complete e-procurement by mid-2015. E-submission is developed by DIGIT and it is planned to be rolled out throughout the whole Commission on a mandatory basis by 2019.

The pilot phase started in 2016 was completed at the end of Q2 2017. E-Submission is now ready for roll-out and DG FISMA will implement it in 2018 for compliance purposes and to make efficiency gains in terms of time and administrative management of tenders and specific contracts. To do this, an electronic authentication and validation process will replace the manual initialisation of unbound voluminous tenders; document storage will be dematerialized with corresponding economies for tenderers and the contracting authority; security of tenders will be improved by the use of encryption protocols; and the reduction of the timeframe for the process from start to finish.

Improvement of non-financial activities

The **Event Management Tool** manages the lifecycle of meetings with interest representatives, from the meeting request to the document storage into ARES. It is also used to register the participation of DG FISMA staff in conferences.

The storage of the subjects, minutes of meetings, documents shared and participants provides:

- greater transparency,
- easier and quicker response to any request for information and for access to the meeting documents,
- business intelligence to rationalise the participation in meetings and conferences, avoid duplicates, reduce overloading, and reduce the risk of accidental leaks.

Further improvements are planned in 2018 in order to strengthen reporting, make it easier and quicker to use the tool and to support a wider range of events. Improvements will include:

- to simplify the process of creating and managing events,
- to improve the ergonomics of the front end
- to manage the cross DG events
- to integrate the system with others like Atmos and Basis.

