

EU legislation timetable

Updated on 12 October 2011

Investment fund regulation
Alternative Investment Fund Managers Directive (AIFM) <ul style="list-style-type: none">■ ESMA: deadline on the general consultation expired on 13 September 2011■ ESMA: deadline on the consultation regarding supervision and third countries expired on 23 September 2011■ ESMA: hearing in relation to supervision and third countries took place on 26 September■ ESMA: deadline for ESMA to deliver advice to the Commission expires on 16 November 2011
UCITS V <ul style="list-style-type: none">■ Commission: legislative proposal expected Q1 2012
Venture Capital <ul style="list-style-type: none">■ Commission: legislative proposal currently expected by end of 2011
Social investment funds <ul style="list-style-type: none">■ Commission: deadline to respond to public consultation on social investment funds expired on 14 September 2011. Decision on further action by the Commission not clear yet.
Financial markets regulation
MiFID <ul style="list-style-type: none">■ Commission: legislative proposal expected for October 2011
Packaged Retail Investment Products (PRIIPs) <ul style="list-style-type: none">■ Commission: legislative proposal expected Q1 2012
European Market Infrastructure Regulation (EMIR) <ul style="list-style-type: none">■ European Parliament: Plenary vote on the draft text 5/6 July (ECON voted on 24 May). The European Parliament will vote on the resolution in autumn in order to give the Council a chance to reach an agreement and thereby strike a first reading agreement on this dossier.
Capital Requirements Directive (CRD IV) <ul style="list-style-type: none">■ European Parliament: first exchange of views took place on 26 September and was continued on 4 October 2011.■ The European Parliament held a public hearing on 11 October

- Council: meetings of the working groups are ongoing.

Tax

Common consolidated corporate tax base

- Council: Commission proposal of 16 March 2011 currently discussed at Council level

Savings Directive

- Council: ongoing discussions at Council level.

Financial sector tax

- Council: General discussions at Council level, but no agreement yet of way forward.
- Commission: Proposal for a decision on own resources of the EU (including FTT) of 29 June 2011.
- Commission: Draft Directive on FTT published on 28 September.

Investor protection

Investor Compensation Schemes Directive

- European Parliament: closed its first reading and is awaiting the Council's common position.
- Council: negotiations between Member States ongoing.

Legal

European Contract law

- Commission: legislative proposal was published on 11th October.

Collective action and alternative dispute resolution

- Commission: Legislative proposal on Alternative Dispute Resolution expected for November 2011
- A Communication on "A Coherent European Approach to collective action" to be adopted by the Commission in December 2011.