

Ireland's Presidency of the Council of the European Union. Agenda for Financial Sector

By 1st January 2013, Cyprus will have to hand over the Presidency baton into Irish hands. The Irish financial department has started to set the agenda by scheduling the priorities that will be addressed during the six months presidency. The agenda is challenging and focuses mainly on **economic recovery, boosting growth and job creation**.

The main tasks of the new Presidency will be to carry on what has been put on the table by the Cyprus presidency. There are already 10 dossiers on trilogue phase and this requires a strict prioritisation of the agenda for the forthcoming months.

Therefore, banking regulation will be one of the main subjects of activity, with the progress in the **Capital Requirements Directive** being on top of the priority list. Moreover, another main concern for the Irish presidency will be the **Banking Union package** (Single Supervisory Mechanism regulation, revision of the EBA regulation, Resolution and Recovery Directive, revision of the Deposit Guarantee Schemes directive), not only in its final approval but also in progressing in the discussion on its interconnected elements.

Whereas, regarding Financial Services regulation, the Presidency schedules to reach a General Council approach by the second half of its mandate on **MiFID and MiFIR**. Meanwhile, the MAD/MAR progress will go hand in hand with the progress on MiFID.

It is clear then, that the agenda setting is constrained by both the economic environment and the legacy of the Cyprus presidency: in fact, the regulation already on the table sets both the path and the pace for Irish action.