

# COUNTDOWN TO EU ELECTIONS 2019

## FINANCIAL SERVICES: WHAT'S LEFT ON THE BRUSSELS LEGISLATIVE AGENDA?

Which files will be approved before the mandate ends in May 2019 and what does it mean for business?



### IMMEDIATE HORIZON

**BANKING PACKAGE:** revised rules for banks in relation to pillar 2 capital requirements, remuneration and implementation of the Total Loss Absorbing Capacity (TLAC) standard. Will create an updated regulatory framework for European banks.

**DERIVATIVES:** simplified rules for clearing and reporting of derivatives. Modifications to the current European Market Infrastructure legislation to reduce regulatory burden for financial institutions.

**PERSONAL PENSIONS:** new rules around the creation of a personal pension scheme offering consumers a voluntary new pan-European option to save for retirement

**CROSS-BORDER PAYMENTS:** new rules to make cross-border payments more transparent and cheap. Prohibits banks to charge extra costs for transactions in non-Euro EU currencies and increase transparency around currency conversion by retailers

### UNCERTAIN ADOPTION

**NEW RULES FOR EUROPEAN SUPERVISORY AGENCIES:** new rules which would give more power to the European Supervisory Agencies with the aim of enhancing regulatory and supervisory convergence across Europe. Impacts the way financial institutions are supervised by regulators.

### UNLIKELY ADOPTION

**SUSTAINABLE FINANCE:** A new set of rules which would set up uniform rules and standards for sustainable investments, including what economic activities could be categorized as sustainable, disclosure of sustainability factors and common definitions for low carbon benchmarks

## FTI CONSULTING'S KEY TAKEAWAY:

The financial crisis might be over, but the EU's scrutiny of the financial sector is far from over. While focus is currently on adopting key pieces of legislation in traditional areas of financial services we can expect an increased focus on sustainable finance and FinTech in 2019-2020. Want to know more? Contact us [here](#) or go to [www.fticonsulting.com](http://www.fticonsulting.com).

\*This infographic only addresses a selection of key files in the financial services sector

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