

EUROPEAN COMMISSION'S WORK PROGRAMME FOR 2011 AND BEYOND

On 28 October 2010 the European Commission published a Communication on its provisional work programme for 2011. The work programme is based on the five main political priorities that Commission President Barroso listed in his "State of the Union" address from September 2010:

- Dealing with the crisis and building on the momentum of the recovery
- Restoring growth for jobs
- Building an area of freedom, justice and security
- Launching negotiations for a modern EU budget
- Pulling the EU's weight on the global stage

The Commission has the intention to explore with the other European Institutions how to give priority to urgent proposals on key areas such as economic governance and financial regulation. Early 2011 the Commission will table the remaining proposals to complete the financial reform.

Relevant for our sector and specifically mentioned in the Communication are changes to the MiFID and action to promote responsible lending and borrowing practice on mortgages. Important cross-sector initiatives that are mentioned relate to pensions, Alternative Dispute Resolution (proposals for an ADR mechanism and further work on collective redress) and a legal instrument on European Contract Law.

The Communication is accompanied by annexes that contain a brief description of all concrete proposals and their foreseen adoption date, as well as by "roadmaps" for various initiatives. The latter give a more detailed overview of the content and scope of the initiatives.

Among the initiatives scheduled for adoption in 2011:

- Legislative proposal on MiFID, 2nd quarter of 2011
- Legislative proposal on mortgages, 1st quarter of 2011 (to be delivered together with a Communication on best practices in mortgages avoiding foreclosure and the Recommendation on financial inclusion)
- Non-legislative White Paper on pensions, 3rd quarter of 2011
- Legislative proposal on ADR in the EU+ non legislative follow-up on collective redress, 4th quarter of 2011
- Legal instrument on contract law, 4th quarter of 2011

Among the indicative list of possible initiatives under consideration for 2011:

- Revision of the e-signature Directive
- Directive on Insurance Guarantee Schemes
- Directive ensuring consistency and effectiveness of pre-contractual disclosures and sales rules for PRIPs
- Green Paper on the Professional Qualifications Directive
- EU legislative framework for the approximation of sanctioning regimes in the financial sector
- Amendment of the UCITS Directive as regards rules on UCITS depositaries and remuneration rules.
- Follow-up to the Green Paper on corporate governance in financial institutions
- Legislative or non-legislative initiative on financial sector taxation

Among the indicative list of possible initiatives under consideration for 2012-2014:

- Non-legislative communication on consumer empowerment, adoption in 2012
- Proposal to amend the financial conglomerates Directive, adoption in 2012
- Review professional qualifications legislation, 2012
- Evaluation of the financial supervision system, 2012 -2014
- Non legislative evaluation of regulatory reform in the financial sector, 2012-2014

Among the list of simplification rolling programme and administrative burden reduction initiatives:

- Revision of the IMD