



FEDERATION BANCAIRE DE L'UNION EUROPEENNE

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22nd MEETING OF THE ASSOCIATES
- Istanbul, 19 May 2006 -

**ITEM 5 OF THE AGENDA: LATEST DEVELOPMENTS IN EU LEGISLATION
CONCERNING THE FINANCIAL SERVICES AREA**

At the meeting, Mr. Elmars KRONBERGS, FBE Adviser will report on the latest developments in EU legislation concerning the financial sector.

The report, among others, will cover the following legislative and policy initiatives:

Adopted legislation, policies:

- 1) Directive to simplify the formation, maintenance and alteration of companies' capital (14 March 2006);
- 2) Regulation No 108/2006 regarding the adoption of International Accounting Standards (IAS) Nr. 1, 14, 17, 32, 33 and 39 (11 January 2006);
- 3) Communication on policy on credit rating agencies

Proposals:

- 4) Clearing and settlement: EC will act unless there is further action from the industry (7 March 2006);
- 5) Proposal for a Directive to facilitate the cross-border exercise of shareholders' rights in listed companies (10 January 2006);
- 6) White Paper on Financial Services Policy (5 December 2005);
- 7) Proposal for a Directive on New Legal Framework for payments market (1 December 2005);

Consultations:

- 8) How can the Internal Market best respond to new and future challenges? (20 April 2006);
- 9) Consultation on the Interim Report on Payment Cards and Payment Systems (12 April 2006);

- 10) Amendment of Prospectus Regulation: Complex Financial Histories (22 March 2006);
- 11) The Review of the Rules on Supervisory Assessments of Transactions in Shareholdings in the Banking, Insurance and Securities Sectors (16 March 2006);
- 12) Review of the Regulation on cross-border payments in euro (19 October 2005);
- 13) Single Euro Payments Area (SEPA) Incentives (13 February 2006);
- 14) Evaluation of the implementation of the Directive on Financial Collateral Arrangements (26 January 2006);
- 15) Future Priorities of the Company Law Action Plan (20 December 2005);
- 16) Call for technical advice from Committee of European Banks' Supervisors (CEBS) on Large exposure review (8 December 2005).

The relevant PowerPoint presentation will be distributed at the meeting and it will also be available from the FBE MemberNet shortly after the meeting.

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