

Newsletter 30 September 2024

Coming up in the next committee meeting:

ECON meeting, 30 September 2024, 15:00 - 18:00

Room: ANTALL (4Q1)

The meeting will be webstreamed:

[See live broadcast](#)

Monetary Dialogue with Christine Lagarde, President of the European Central Bank, 15.00 - 17.00

The Committee on Economic and Monetary Affairs (ECON) will hold its first monetary dialogue with the President of the European Central Bank (ECB) in the 10th parliamentary term on Monday, 30 September 2024.



On this occasion, the ECON Committee and the President of the ECB will discuss the assessment of the ECB's monetary policy. This monetary dialogue will take place shortly after the ECB Governing Council decided on 12 September 2024 to further ease monetary policy

by lowering the key interest rate (deposit facility rate - DFR) by 25 basis points, continuing the change initiated in June.

This monetary dialogue will also be an opportunity to address the topic of the Capital Markets Union (CMU) and its relevance for monetary policy, a few months after the ECB Governing Council adopted a [statement](#) setting out “*strong reasons to support and enhance the Capital Markets Union*”.

- [Euro area monetary policy: Quarterly overview, September 2024](#)

Scrutiny of delegated acts and implementing measures, 17.00 - 18.00



On 30 September 2024, the ECON Committee will hold its second scrutiny session in the new legislative term. This time, ECON will consider the delegated act adopted by the European Commission on 19 July 2024 ([C\(2024\)4991](#)) in accordance with Articles 9, 18, 19, 21, and 25 of the ELTIF Regulation. This delegated regulation comprises regulatory technical standards (RTS) specifying when derivatives will be used solely for hedging the risks inherent to other investments of the European long-term investment fund (ELTIF), the requirements for an ELTIF's redemption policy and liquidity management tools, the circumstances for the matching of transfer requests of units or shares

of the ELTIF, certain criteria for the disposal of ELTIF assets, and certain elements of the costs disclosure.

In this level 2 act, the Commission has exhausted the procedure on RTS laid down in Article 10(1) of the [ESMA Regulation](#) and has amended the draft RTS with the modifications it considered relevant.

The Committee will look into the reasons that led the Commission to that decision. Experts from the European Commission and the European Securities and Markets Authority (ESMA) have been invited to this scrutiny hearing.

[ECON: Draft Agenda 30 September 2024](#)



Recent briefings by the Economic Governance and EMU Scrutiny Unit (EGOV):

External papers:

- **The ECB's Monetary Policy Stance in Perspective**
External authors: Christophe BLOT and Jerome CREEL
- **From Aggressive Rate Hikes to Gradual Easing: The ECB's Evolving Monetary Policy Stance Amidst Persistent Services Price Pressures**
External author: Nils SONNENBERG
- **One Money, One Financial Market: The Capital Markets Union**
External author: Charles WYPLOSZ
- **The Capital Markets Union – an extra feather to the EMU: Are Capital Markets Important for Monetary Policy?**
External author: Atanas PEKANOV

Next committee meeting:

14 October 2024, 15:00 - 18:30

ECON is responsible for:

- the economic and monetary policies of the Union, the functioning of Economic and Monetary Union and the European monetary and financial system (including relations with the relevant institutions or organisations);
- the free movement of capital and payments (cross-border payments, single payment area, balance of payments, capital movements and borrowing and lending policy, control of movements of capital originating in third countries, measures to encourage the export of the Union's capital);
- the international monetary and financial system (including relations with financial and monetary institutions and organisations);
- rules on competition and State or public aid;
- tax provisions;
- the regulation and supervision of financial services, institutions and markets including financial reporting, auditing, accounting rules, corporate governance and other company law matters specifically concerning financial services;
- the relevant financial activities of the European Investment Bank as part of European economic governance in the euro area.

ECON is assisted by a subcommittee on tax matters (FISC), for tax-related matters and particularly the fight against tax fraud, tax evasion and tax avoidance, as well as financial transparency for taxation purposes.

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