

From: [redacted] morganstanley [redacted]
Sent: 21 September 2018 13:26
To: [redacted]
Cc: [redacted] (CAB-DOMBROVSKIS)
Subject: RE: Meeting 4 October at 12.00
Attachments: Visitors-template (2).xlsx

Dear [redacted],

Please note that [redacted] will also be joining the meeting from our side and I have attached the template to include [redacted] details.

In with respect of the agenda the points to cover are:

- Discussion around Morgan Stanley's contingency planning and strategy in the context of Brexit, including "No deal" risk
- State of play of European regulation with regards to capital markets and Morgan Stanley's business model
- Impact and progression of Capital Markets Union reforms from a market (i.e. Morgan Stanley) perspective

Thank you

[redacted]
Morgan Stanley | [redacted]
[redacted]

Be carbon conscious. Please consider our environment before printing this email.

From: [redacted]
Sent: 20 September 2018 15:43
To: [redacted]
Cc: [redacted]
Subject: RE: Meeting Request

Dear [redacted],

May we remind you to send us the discussion topics [redacted] would like to raise with Vice-President Dombrovskis please?

We thank you very much in advance.

With best wishes,

[redacted]
ASSISTANT TO MR JAHN CZEYSSENS, Member of Cabinet



EUROPEAN COMMISSION
Cabinet of Vice-President Valdis DOMBROVSKIS

200, Rue de la Loi
B-1040 Brussels

Ce message peut contenir des informations confidentielles ou réservées exclusivement à leur destinataire. Toute lecture, utilisation, diffusion ou divulgation sans autorisation expresse est rigoureusement interdite. Si vous n'en êtes pas le destinataire, merci de prendre contact avec l'expéditeur et de détruire ce message.
This email may contain material that is confidential or for the sole use of the intended recipient. Any review, reliance or distribution by others or forwarding without express permission is strictly prohibited. If you are not the intended recipient, please contact the sender and delete all copies.

From: [REDACTED]
Sent: Monday, September 03, 2018 4:25 PM
To: [REDACTED] (CAB-DOMBROVSKIS)
Cc: [REDACTED] (CAB-DOMBROVSKIS)
Subject: FW: Meeting Request

Hi [REDACTED] Please find attached a completed visitors document.

At present we are unsure if we require parking however we will contact Luize Kurme should this change.

Many thanks,

[REDACTED]
Morgan Stanley [REDACTED]
[REDACTED]

Be carbon conscious. Please consider our environment before printing this email.

From: [REDACTED]
Sent: 03 September 2018 14:10
To: [REDACTED]
Cc: [REDACTED]
Subject: RE: Meeting Request

Dear [REDACTED]

Please note that the ID VALID DATE of the passport/ID card is now also mandatory. Please find attached a new version of the visitors document.

We thank you very much in advance.

With best wishes,

[REDACTED]
From: [REDACTED] (CAB-DOMBROVSKIS)
Sent: Monday, September 03, 2018 2:35 PM
To: [REDACTED]
Cc: [REDACTED] (CAB-DOMBROVSKIS); [REDACTED]
Subject: RE: Meeting Request

Dear [REDACTED]

Thank you I confirm the meeting time on October 4th at 11.30. Please fill in the attached table with the details of the participants to facilitate access to the Berlaymont, European Commission building, address: Rue de la Loi 200, Brussels 1049.

We look forward to receiving the topics for discussion.

Best regards,

[Redacted]

From: [Redacted]

Subject: RE: Meeting Request

Dear [Redacted], Thank you for your response. We would like to proceed with the 11:30CET timeslot on 4th October for a meeting with between Vice President Dombrovskis, [Redacted]
[Redacted] We will forward our discussion topics in advance.

Would you kindly confirm the meeting location within the European Commission and any security measures which visitors need to adhere to.

Kind regards,

[Redacted]

Morgan Stanley

[Redacted]

Be carbon conscious. Please consider our environment before printing this email.

From: [Redacted]

Sent: 30 August 2016 10:43

To: [Redacted]

Cc: [Redacted]; Jan.CEYSENS@ec.europa.eu

Subject: RE: Meeting Request

Dear [Redacted]
Thank you for your interest in meeting Vice-President Dombrovskis. I am glad to inform you that the Vice-President is available for a meeting with [Redacted] on October 4th. Regarding the timing, I could offer either 11.30 – 12.00 or 14.00 – 14.30 with a preference for the first option.
Please do not hesitate to contact me for any further information.
Best regards,

[Redacted]



European Commission

Cabinet of Valdis Dombrovskis, Vice-President for the Euro and Social Dialogue,
also in charge of Financial Stability, Financial Services and Capital Markets Union

[Redacted]

From: [REDACTED] morganstanley [REDACTED]
Sent: Monday, July 23, 2018 1:46 PM
To: CEYSSENS Jan (CAB-DOMBROVSKIS)
Cc: [REDACTED]
Subject: Meeting Request

Dear Jan,

Hope you are well. I am writing to you because we have a new CEO of Morgan Stanley Europe, [REDACTED] Vice President Dombrovskis to update him on our Brexit planning and discuss the future of capital markets in Europe.

[REDACTED] based in New York and so is [REDACTED]

We could come to Brussels on with **October 3 or 4** to meet with the Vice President. Would any time after mid-morning on either of those two dates work?

Many thanks and look forward to hearing from you.

Kind regards,
[REDACTED]

From: Jan.CEYSSENS@ec.europa.eu [mailto:Jan.CEYSSENS@ec.europa.eu]
Sent: 22 March 2018 16:23
To: [REDACTED]
Cc: [REDACTED]
Subject: RE: Spring Meetngs

Dear [REDACTED]

many thanks I m fine and hope so are you!

He will be in DC, we ll look at his agenda and get back to you.

Best
[REDACTED]

From: [REDACTED]
[mailto:[REDACTED]]
Sent: Thursday, March 22, 2018 4:54 PM
To: CEYSSENS Jan (CAB-DOMBROVSKIS)
Cc: [REDACTED]
Subject: Spring Meetngs

Dear [REDACTED]

Hope you are well.

Will VP Dombrovskis be going to Washington for the Spring Meetings? If so, I would like to request a meeting for [REDACTED]

We would appreciate exchanging thoughts on European capital markets post-Brexit and other related issues. We will be in Washington on Thursday and Friday (19-20 April).

Many thanks.

Kind regards,
[REDACTED]

NOTICE: Morgan Stanley is not acting as a municipal advisor and the opinions or views contained herein are not intended to be, and do not constitute, advice within the meaning of Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Mistransmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent required and/or permitted under applicable law, to monitor electronic communications, including telephone calls with Morgan Stanley personnel. This message is subject to the Morgan Stanley General Disclaimers available at the following link: <http://www.morganstanley.com/disclaimers>. If you cannot access the links, please notify us by reply message and we will send the contents to you. By communicating with Morgan Stanley you acknowledge that you have read, understand and consent, (where applicable), to the foregoing and the Morgan Stanley General Disclaimers.

NOTICE: Morgan Stanley is not acting as a municipal advisor and the opinions or views contained herein are not intended to be, and do not constitute, advice within the meaning of Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Mistransmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent required and/or permitted under applicable law, to monitor electronic communications, including telephone calls with Morgan Stanley personnel. This message is subject to the Morgan Stanley General Disclaimers available at the following link: <http://www.morganstanley.com/disclaimers>. If you cannot access the links, please notify us by reply message and we will send the contents to you. By communicating with Morgan Stanley you acknowledge that you have read, understand and consent, (where applicable), to the foregoing and the Morgan Stanley General Disclaimers.

NOTICE: Morgan Stanley is not acting as a municipal advisor and the opinions or views contained herein are not intended to be, and do not constitute, advice within the meaning of Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Mistransmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent required and/or permitted under applicable law, to monitor electronic communications, including telephone calls with Morgan Stanley personnel. This message is subject to the Morgan Stanley General Disclaimers available at the following link: <http://www.morganstanley.com/disclaimers>. If you cannot access the links, please notify us by reply message and we will send the contents to you. By communicating with Morgan Stanley you acknowledge that you have read, understand and consent, (where applicable), to the foregoing and the Morgan Stanley General Disclaimers.

NOTICE: Morgan Stanley is not acting as a municipal advisor and the opinions or views contained herein are not intended to be, and do not constitute, advice within the meaning of Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Mistransmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent required and/or permitted under applicable law, to monitor electronic communications, including telephone calls with Morgan Stanley personnel. This message is subject to the Morgan Stanley General Disclaimers available at the following link: <http://www.morganstanley.com/disclaimers>. If you cannot access the links, please notify us by reply message and we will send the contents to you. By communicating with Morgan Stanley you acknowledge that you have read, understand and consent, (where applicable), to the foregoing and the Morgan Stanley General Disclaimers.

NOTICE: Morgan Stanley is not acting as a municipal advisor and the opinions or views contained herein are not intended to be, and do not constitute, advice within the meaning of Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Mistransmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent required and/or permitted under applicable law, to monitor electronic communications, including telephone calls with Morgan Stanley personnel. This message is subject to the Morgan Stanley General Disclaimers available at the following link: <http://www.morganstanley.com/disclaimers>. If you cannot access the links, please notify us by reply message and we will send the contents to you. By communicating with Morgan Stanley you acknowledge that you have read, understand and consent, (where applicable), to the foregoing and the Morgan Stanley General Disclaimers.

Capital Markets Union (CMU)

Scene setter

Morgan Stanley provides financial services to corporations, governments, large private financial institutions and High-net worth individuals. Wealth management is the largest branch, and its associated broker-dealer, Morgan Stanley Smith Barney, is the largest, single wealth management entity in the world.

Morgan Stanley made widespread changes to its business model from 2011 to 2012. The company reduced headcount from fixed-income activities and added employees to its equities trading unit. Morgan executives focused their business on wealth management rather than derivatives. On the investment banking side, Morgan Stanley has long focused on the riskier, but high-growth, sector of technology. As Morgan Stanley is a global financial services firm, almost every single aspect of the Capital Markets Union (CMU) project is of interest for the bank's business model. Morgan Stanley shows also an increasing interest in green and sustainable finance and FinTechs.

The CMU reform agenda comprises a comprehensive set of some 70 actions to be implemented by mid-2019, as described in the CMU Action Plan of 2015 (33 actions) and in the CMU Mid-term review of 2017 (38 actions). These actions combine legislative and non-legislative measures, including nine priority actions. The Commission has completed the vast majority of the 2015 CMU Action Plan (30 of the 33 actions), seven of the priority actions contained in the CMU Mid-term review, as well as comprehensive action plans on FinTech and sustainable finance.

The Commission has presented 17 legislative proposals. Only 3 legislative proposals have been adopted in 2017. Despite the high-level political commitment, 14 legislative proposals are still pending. On 22 March 2018, the European Council called "for increased efforts to deliver, before the end of the current legislative cycle, on [...] the Capital Markets Union Action Plan [...], including through the swift examination of recent Commission proposals."

Line to take

- Building a Capital Markets Union continues to be a top priority for the Commission as it strengthens the Economic and Monetary Union (EMU) and helps EMU absorb structural shocks by fostering capital diversification and private risk sharing. CMU also contributes to the Commission's top priority to strengthen the EU economy and boost investment, growth and job creation by providing vital market-based funding, in particular for innovative companies.
- The European Commission has delivered almost all the actions announced in the CMU Action Plan of 2015 and the Mid-term Review in June 2017, to deal with a changing technological and economic landscape for European capital markets.
- Looking ahead and to the objective to put in place all building blocks of the CMU Action Plan by 2019, I see the following big priorities:
 - **Green and sustainable finance:** Earlier this year, the Commission presented An Action Plan on sustainable finance, which aims at reorienting private capital flows to finance the transition to a low carbon and circular economy, in line with

Commission's commitment to implement the Paris Agreement and the United Nation Sustainable Development Goals (SDGs). The Action Plan was followed up by a package of legislative proposals on 24 May: (i) a proposal for a sustainable finance taxonomy, i.e. for uniform criteria to determine whether an economic activity is environmentally sustainable; (ii) a proposal for a Regulation on investors' duties and disclosures on economic, social and governance factors; (iii) Rules on low carbon benchmarks.

- **The ESAs review:** the proposed review of the European Supervisory Authorities (ESAs) is paramount to create a CMU. Consistent supervision and enforcement ensures a level-playing field for market participants, limits arbitrage opportunities, eliminates unjustified supervisory barriers to cross-border operations, and thus plays a key role in strengthening market integration and financial stability. Keeping entirely decentralized supervision in a CMU creates inefficiencies and contributes to financial fragmentation.

It is key to move quickly on the new CMU files, such as:

- **The investment firm review;**
- **A legislative proposal for an EU framework on crowdfunding.** The aim is to help crowdfunding platforms to scale up across the Single Market, thereby increasing access to finance for entrepreneurs, start-ups and small and medium-sized companies in general. This proposal is the first concrete measure of the an Action Plan on Financial Technology (FinTech), setting out clear and concrete steps to enable innovative business models to scale up, support the uptake of new technologies, as well as to increase cybersecurity and the integrity of the financial system. It will ensure that the European financial sector remains innovative and competitive, without compromising financial stability and investor protection.
- **An EU framework for covered bonds** – This framework aims at enhancing the use of covered bonds as a stable and cost-effective source of funding for credit institutions, especially where markets are less developed. They will also give investors a wider and safer range of investment opportunities and will contribute to financial stability.
- **A proposal to remove barriers to the cross-border distribution of investment funds;** This will reduce the cost of going cross-border and support a more integrated single market for investment funds. Increased competition will give investors more choice and better value, while safeguarding a high level of investor protection.

Defensive points

How will the CMU programme change as a result of losing the UK from EU capital markets?

- Brexit raises important issues for the EU capital markets. It is not going to be business as usual. The UK has the largest financial services sector in the EU. There are segments of capital markets – derivatives trading and clearing, management of alternative investment funds - where the UK accounts for over 70% of current EU activity.

- Other capital market segments are already well-developed in the EU-27: e.g. private placements, covered bonds, UCITS, insurance and pensions. Although not affected significantly in a direct manner, these segments do rely on wholesale services provided in London (e.g. investment management swaps, etc.). Plugging these gaps will require the rest of Europe to raise its game quickly.
- The UK's departure from the single market calls for a thorough reflection on how to promote an efficient, competitive and integrated financial system underpinned by financial stability and strong supervision. We must accelerate the implementation of the CMU Action Plan so that it has impact on the ground as soon as possible, and be ready to consider new priorities.

What steps is the Commission considering on European Supervisory Authorities ESAs to address the concerns of co-legislators?

- The completion of the CMU is very high on our agenda and requires more supervisory convergence – exactly what we try to achieve with the ESA review. Progress in Council on this topic is slower than we had hoped for; the Commission intends to send strong signals in the support of the ESA review.
- We are working with the Presidency to move forward as constructively as we can. For us, the center of gravity of the proposal is around increasing convergence. It is difficult to have a single financial services market without convergence. Of course, convergence requires an effective governance structure. In our view we should therefore focus discussion on these two blocks first.
- Once we have a picture of what we all want the ESAs to do and look like, a discussion on how to ensure that they are appropriately funded and are working within a sustainable funding framework can more easily be held.

Member States have reacted very strongly to the Commission's proposal to extend ESMA's responsibilities in the area of direct supervision. How does that affect the negotiations?

- I would like to ask Member States how they see we can have a single financial services market without more convergence. And how can a single market be credible with 5, 10, 20 different entry points where each supervisors does things a bit different to the others?
- In my view, the development of ESMA should be consistent with what we want to achieve with the CMU and with what is needed in a single market. That means we need an ESMA that can effectively ensure convergence within the EU and bring credibility to our supervisory system.

SUSTAINABLE FINANCE

Why these initiatives on sustainable finance now?

- The signing of the Paris Agreement and the adoption of the UN 2030 Agenda for Sustainable Development marked a shift in global attitudes towards climate change and environmental degradation.
- To achieve the EU's 2030 targets agreed in Paris (including a 40% cut in greenhouse gas emissions), around €180 billion of additional investments a year are needed. The financial sector has a key role to play in reaching those goals, as large amounts of private capital could be mobilised towards such sustainable investments.
- The EU is already providing massive impetus to help attract the required investments. In particular, the extended and reinforced European Fund for Strategic Investments (EFSI 2.0), in force since 31 December 2017, has a 40% climate-smart investment target.

- The scale of the investment challenge is beyond the capacity of the public sector alone. To attract enough private investment, the Commission has to put in place the right conditions and incentives for investors to fund projects such as low-carbon and energy-efficient infrastructure.

How does this initiative relate to the Capital Markets Union?

- The strengthening of the EU's leadership on sustainable investment is a priority in the Capital Markets Union action plan.
- Capital markets will be essential in helping to reorient capital flows towards investments in sectors and activities that can contribute to the sustainability of our economy.
- In light of the huge investment gap we are faced with, it is paramount to mobilise capital markets for these objectives.

What initiatives were presented in the May 24 Sustainable Finance package?

- The Commission presented a legislative proposal on the development and governance of an **EU classification system - or so called taxonomy - for environmentally sustainable activities**. This taxonomy will identify climate and environmentally sustainable activities and ensure market consistency and clarity. The taxonomy will be built stepwise, starting with climate change mitigation followed by climate change adaptation and other environmental areas. The Commission will work closely with representatives of relevant stakeholders through a dedicated technical expert group.
- Second, we adopted **measures to enhance transparency of the methodologies for low-carbon benchmarks**, with greater focus on decarbonised and 'pure play' indices. Setting minimum requirements for the methodologies used by these indices will address the current problems faced by institutional and retail investors, such as very limited comparability and reliability.
- The third action is about **ensuring that risks and opportunities related to sustainability are considered in the investment decision-making process**. Accordingly, we clarify the duties of institutional investors, such as asset managers and pension funds, to disclose to their clients/beneficiaries how they deal with sustainability considerations. This disclosure will have to be done both at the level of the entity - the insurance company, asset manager etc. - and at the level of the product, be it a specific fund or insurance product.
- Besides these measures, the Commission has launched a consultation to assess how best to include ESG considerations into the advice that investment firms and insurance distributors offer to individual clients.

ACTION PLAN ON FINANCIAL TECHNOLOGIES (FINTECH)

Why is this Action Plan needed?

- Technological innovation in finance is not new, but the amount of investment in technology and the pace of innovation have increased significantly in recent years. There has been rapid advancement in artificial intelligence, mobile applications, cloud computing, big data analytics and distributed ledger technology, such as blockchain. This changes business models of established financial institutions, technology companies and new market entrants alike and affects the entire financial sector, including services for both consumers and wholesale markets.
- The Action Plan has three main objectives: to support innovative business models to scale up across the single market; to encourage the uptake of new technologies

in the financial sector; and to increase cybersecurity and the integrity of the financial system.

Background notes: CMU State of play

The 2015 CMU Action Plan and the 2017 Mid-term review proposed 71 actions in total to be completed by 2019, comprising both legislative and non-legislative measures. As of the end of May 2018, the Commission has already delivered on:

- 30 out of the 33 actions in the CMU Action Plan; and
- 7 priority actions out of 9 in the CMU Mid-term review.

I	ADOPTED/COMPLETED	SOURCE	DATE
1	Proposal for pan-European venture capital fund-of-funds and multi-country funds	AP	Nov 2016
2	Review of the European Venture Capital Fund Regulation (EuVECA) and EuSEF	AP	Nov 2017
3-4	Study on tax incentives for venture capital and business angels and good practice on tax incentive schemes	AP/ MTR	Jun 2017
5	Strengthen feedback given by banks when declining SME credit applications (European High-Level Principles on banks feedback on SME declined credit applications were signed on 6 June 2017)	AP	Jun 2017
6	Map of existing local and national support and advisory capacities across the EU to promote best practices (Commission Staff Working Document of June 2017)	AP	Jun 2017
7	Investigate how to develop or support pan-European information systems (investigation superseded by MTR)	AP	Jun 2017
8	Report on Crowdfunding (follow-up in MTR)	AP	May 2016
9	Coordinated approach to loan origination by funds and assess the case for a future EU framework (ESMA opinion)	AP	Apr 2016
10	Modernisation of the Prospectus Directive	AP	Jun 2017
11	Review of EU corporate bond markets, focusing on how market liquidity can be improved (follow-up ongoing in MTR)	AP	Nov 2017
12	Adjustment of Solvency II calibrations for insurers' investment in infrastructure and European Long Term Investment Funds	AP	Nov 2016
13	Measures to review the calibration of risk charges for infrastructure corporates	MTR	Jun 2017
14	Call for evidence on the cumulative impact of the financial reform	AP	Nov 2016
15	Green Paper on retail financial services and insurance (Consumer Financial Services Action Plan)	AP	Mar 2017
16	Assessment of the case for a policy framework to establish European Personal Pensions (follow-up in MTR)	AP	Jun 2017
17	Consultation on the main barriers to the cross-border distribution of investment funds (follow-up in MTR)	AP	Oct 2016

18	Explore the possibility for all Member States to authorise credit unions outside the EU's capital requirements rules for banks (part of the CRR/CRD review)	AP	Nov 2016
19	Regulation on simple, transparent and standardised (STS) securitisations and revision of the capital calibrations for banks	AP	Dec 2017
20	Consultation on an EU-wide framework for covered bonds and similar structures for SME loans (follow-up in MTR)	AP	Jan 2016
21-22	Report on national barriers to free movement of capital (roadmap); on-going monitoring and discussions with the Expert Group	AP/ MTR	2017/ Ongoing
23	Review progress in removing remaining Giovannini barriers	AP	May 2017
24-25	Best practices and code of conduct for withholding tax relief procedures	AP/ MTR	Dec 2017
26	Strategy on supervisory convergence to improve the functioning of the single market for capital (ESMA work programme on supervisory convergence)	AP	Sep 2017
27	White Paper on ESAs' funding and governance (follow-up in ESA review)	AP/ MTR	Sep 2017
28	Strategy for providing technical assistance to Member States to support capital markets' capacity (technical assistance projects with SRSS ongoing)	AP	May 2017
29-30	Review of the EU macro-prudential framework; ensure that the ESRB has the capacity to monitor potential risks to financial stability arising from market-based finance (follow-up in ESA review)	AP/ MTR	Sep 2017
31	Selection of the proposals following the Call for proposals to fund capacity building projects under the Horizon 2020 programme (non-legislative measure)	MTR	Jan 2018
32	Action Plan on Sustainable Finance and determination of the concrete follow-up to recommendations by the HLEG	MTR Pr. 6	Mar 2018
II PROPOSED / UNDER NEGOTIATION		SOURCE	DATE
33	Proposal for a Common Consolidated Corporate Tax Base (CCCTB) – including the debt-equity bias	AP	Oct 2016
34	Adjust Capital Requirements Regulation (CRR) calibrations for banks' infrastructure investments (part of the CRR/CRD review)	AP	Nov 2016
35	Proposal on preventive restructuring frameworks, second chance and measures to increase the efficiency of restructuring, insolvency and discharge procedures	AP	Nov 2016
36	Proposal on Pan-European Personal Pension Products (PEPP)	MTR	Jun 2017
37	ESA review: propose amendments to the functioning of ESMA and the other ESAs to promote the effectiveness of consistent supervision across the EU and beyond	MTR Pr. 1	Sep 2017
38	Proposals on the prudential requirements and supervision of investment firms	MTR Pr. 3	Dec. 2017

39-40	Proposal on the law applicable to the third-party effects of assignments of claims and a Communication on the applicable law to the proprietary effects of transactions in securities	AP/ MTR	Mar 2018
41	Proposal on European crowdfunding service providers and Communication on FinTech (on the basis of the assessment of EU licensing and passporting framework for FinTech activities)	MTR Pr. 4	Mar 2018
42	Legislative proposal for an EU framework on covered bonds	MTR	Mar 2018
43	Legislation to facilitate cross-border distribution of collective investment funds (UCITS and AIFs)	MTR Pr. 7	Mar 2018
44-45	Measures to support secondary markets for NPLs (Including launch of an impact assessment to considering a possible legislative initiative to strengthen the ability of secured creditors to recover value from secured loans to corporates and entrepreneurs)	MTR Pr. 5	Mar 2018
51-52	Proportionate regulatory environment to support SME listing on SME growth Markets (impact assessment)	AP/ MTR Pr. 2	Q2 2018
III UPCOMING		SOURCE	DATE
46	Comprehensive EU strategy on local and regional capital market developments across the EU (Communication)	MTR Pr. 9	Q2 2018
47	Report on best practice in supply chain finance	MTR	Q1 2019
48	Recommendations on private placements to promote best practices	MTR	Q4 2018
49	Implementing measures on prospectuses for public offerings	MTR	2019
50	Communication (roadmap) on corporate bond market liquidity	MTR	Q4 2018
53	Assessment of the impact of MiFID II level 2 rules on listed SME equity research (non-legislative measure)	MTR	Q1 2019
54	Monitor progress on IASB commitment to improve disclosure, usability and accessibility of IFRS (non-legislative measure)	MTR	Ongoing
55	Develop best practices on the use by Member States of EU funds to partially finance costs borne by SMEs when seeking admission	MTR	Q1 2019
56	Assessment of the drivers of equity investments by insurance companies and pension funds	MTR	Q1 2019
57-58	Assessment and amendment of the prudential treatment of private equity and privately placed corporate debt in Solvency II	AP / MTR	Q4 2018
59	Report on whether the accounting treatment of equity instruments in IFRS 9 is sufficiently conducive to long-term financing	MTR	Q2 2018
60-61	Assessment of distribution systems of retail investment products across the EU and follow-up to study on distribution systems of retail investment products across the EU	AP/ MTR	Q1 2019

	Recurrent reporting by the ESAs of cost and performance of the principal categories of long-term retail investment and pension products	MTR	Q4 2018
	Feasibility study on the development of a centralised hub for mandatory disclosure requirements and related services	MTR	Q1 2019
62	Based on Member States experience with Investment Savings Account and an existing study on employee share ownership schemes, develop best practices	MTR	Q1 2019
63	Amendments to Commission Delegated Regulation to introduce a specific prudential treatment for STS securitisation in Solvency II	MTR	May 2018
64	Assess the case for European Secured Notes for SME loans and infrastructure loans	MTR	Q1 2019
65	Benchmarking study on outcomes that banks experience under national loan enforcement (including insolvency) systems when managing defaulting loans	MTR	Q1 2019
66	Communication (roadmap) to address remaining Giovannini barriers and other barriers	MTR	Q2/Q3 2018
67-68	Study on discriminatory tax obstacles to cross-border investment by pension funds and life insurers	AP/ MTR	Ongoing
69	Facilitate the cross-border exercise of shareholder rights, including voting in the implementation of the Shareholders Rights 2 Directive published on 20 May 2017 (DG JUST)	MTR	Q3 2018
70-71	Interpretative Communication to provide guidance on the existing EU standards for the treatment of cross-border EU investments	MTR Pr.8	Q2/Q3 2018
	Impact assessment with a view to setting out an adequate framework for the amicable resolution of investment disputes		

(FISMA)

From: CEYSSENS Jan (CAB-DOMBROVSKIS)
Sent: 04 October 2018 12:34
To: CEYSSENS Jan (CAB-DOMBROVSKIS); [REDACTED] (CAB-DOMBROVSKIS)
Subject: readout Vp meeting with Morgan Stanley

On 4 Oct VP met ([REDACTED]) of Morgan Stanley. MS explained their preparations for Brexit. They highlighted difficulties with client readiness,

Was very relieved about Maijoor announcements.

Quite worried about uncleared derivatives. Also affects the loan markets. AT1 issues treatment of non EU law securities. On repo markets smaller issue but still important because so many instruments extendable.

The VP explained the state of play on the negotiations and that the Commission for the future is working on the basis of equivalence and that we are awaiting the outcome of the Ecb and BoE joint work.

MS also explained their support for CMU and sustainable finance the VP updated on progress on the CMU agenda.

Sent from my phone

(FISMA)

From: [REDACTED]
Sent: 21 June 2018 17:32
To: [REDACTED] (CAB-DOMBROVSKIS)
Subject: RE: Rencontre entre M. Dombrovskis et la Fédération bancaire française

Chère Madame [REDACTED],

Nous aimerions apporter quelques ajustements à l'ordre du jour que je vous avais transmis mi-mai. En espérant que cela ne pose pas de problème.

- Transposition de Bâle IV
- Paquet bancaire (y compris gouvernance)
- Prêts non performants
- Demande de la France pour une cible de fonds de garantie des dépôts adaptée à son secteur concentré (0.5%)
- Déclaration franco-allemande et ce que la Commission en retire notamment sur EDIS
- Possibilité d'amender les normes IFRS lors de leur transposition en Europe
- Union des marchés de capitaux

Bien Cordialement,

De : [REDACTED]
Envoyé : mercredi 20 juin 2018 17:24
À : [REDACTED]
Objet : RE: Rencontre entre M. Dombrovskis et la Fédération bancaire française

Merci beaucoup !!

From: [REDACTED]
Sent: Wednesday, June 20, 2018 5:24 PM
To: [REDACTED] (CAB-DOMBROVSKIS)
Subject: RE: Rencontre entre M. Dombrovskis et la Fédération bancaire française

Madame,

Voici la liste en anglais.

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

Cordialement,

De : [REDACTED]
Envoyé : mercredi 20 juin 2018 17:21

À :

Objet : RE: Rencontre entre M. Dombrovskis et la Fédération bancaire française

Merci beaucoup

Pouvez-vous me renvoyer la liste en anglais s'il vous plaît?

Sincèrement désolée, je dois la transmettre à mes collègues de la communication.

Merci beaucoup d'avance !

Bien à vous,

From:

Sent: Wednesday, June 20, 2018 5:16 PM

To: (CAB-DOMBROVSKIS)

Subject: RE: Rencontre entre M. Dombrovskis et la Fédération bancaire française

Bonjour

Du côté de la FBF, seront présents :

Bien cordialement,



[Site internet FBF](#) | [Site extranet FBF](#) | [Site d'information grand public](#) | [Suivez-nous sur Twitter](#)



Avant d'imprimer ce courriel, réfléchissez à l'impact sur l'environnement, merci.

De :

Envoyé : mercredi 20 juin 2018 15:34

À :

Objet : RE: Rencontre entre M. Dombrovskis et la Fédération bancaire française

bonjour,

Pouvez-vous me transmettre la liste des participants à la réunion s'il vous plaît ?

Je vous en remercie par avance.

Bien à vous,



EUROPEAN COMMISSION
Cabinet of Vice-President Valdis DOMBROVSKIS
200, Rue de la Loi
B-1040 Brussels

Ce message peut contenir des informations confidentielles ou réservées exclusivement à leur destinataire. Toute lecture, utilisation, diffusion ou divulgation sans autorisation expresse est rigoureusement interdite. Si vous n'en êtes pas le destinataire, merci de prendre contact avec l'expéditeur et de détruire ce message.

This email may contain material that is confidential or for the sole use of the intended recipient. Any review, reliance or distribution by others or forwarding without express permission is strictly prohibited. If you are not the intended recipient, please contact the sender and delete all copies.

From: [REDACTED]
Sent: Thursday, May 17, 2018 12:46 PM
To: [REDACTED]
Subject: RE: Rencontre entre M. Dombrovskis et la Fédération bancaire française


Chère [REDACTED] bonjour,

Merci pour votre rappel. Voici les thèmes que le Comité exécutif de la FBE souhaiterait aborder avec le Vice-Président Valdis Dombrovskis le 28 juin prochain :

- Transposition de Bâle IV
- Paquet bancaire
- Prêts non performants
- Union des marchés de capitaux

Bien cordialement,

[REDACTED]

[Site internet FBF](#) | [Site extranet FBF](#) | [Site d'information grand public](#) |  [Suivez-nous sur Twitter](#)



Avant d'imprimer ce courriel, réfléchissez à l'impact sur l'environnement, merci.

De : [REDACTED]
Envoyé : jeudi 17 mai 2018 09:32
À : [REDACTED]
Objet : RE: Rencontre entre M. Dombrovskis et la Fédération bancaire française

Cher [REDACTED] bonjour,

Avez-vous eu la possibilité de discuter de la liste des sujets qui seront abordés lors de la rencontre s'il vous plaît ?

Je vous en remercie par avance.

Bien à vous,

[Redacted]

[Redacted]

Assistant to Mr Jan CEYSENS, Member of Cabinet



EUROPEAN COMMISSION
Cabinet of Vice-President Valdis DOMBROVSKIS
200, Rue de la Loi
B-1040 Brussels

[Redacted]

Ce message peut contenir des informations confidentielles ou réservées exclusivement à leur destinataire. Toute lecture, utilisation, diffusion ou divulgation sans autorisation expresse est rigoureusement interdite. Si vous n'en êtes pas le destinataire, merci de prendre contact avec l'expéditeur et de détruire ce message.

This email may contain material that is confidential or for the sole use of the intended recipient. Any review, reliance or distribution by others or forwarding without express permission is strictly prohibited. If you are not the intended recipient, please contact the sender and delete all copies.

From: [Redacted]
Sent: Monday, April 09, 2018 5:06 PM
To: [Redacted]
Subject: RE: Rencontre entre M. Dombrovskis et la Fédération bancaire française

Chère [Redacted]

Je vous remercie pour votre confirmation.

Je vous communiquerai au plus tard le 30 avril les thèmes à aborder.

Il faudra compter sur maximum 7 personnes de notre côté. La liste définitive avec les données des participants vous sera envoyée au plus tard une semaine avant la réunion.

Pourriez-vous juste m'indiquer le temps réservé dans l'agenda de M. Dombrovskis pour cette réunion ?

Bien cordialement,

[Redacted]

De : [Redacted]
[ma
Envoyé : lundi 9 avril 2018 16:27
À : [Redacted]

Cc : Jan.CEYSENS@ec.europa.eu; [REDACTED]

Objet : RE: Rencontre entre M. Dombrovskis et la Fédération bancaire française

Cher [REDACTED]

Nous vous confirmons avec plaisir la rencontre entre le Vice-Président Dombrovskis et le Comité exécutif de la Fédération bancaire française le **28 juin prochain à 17h30**, à Bruxelles.

Nous vous remercions de bien vouloir nous transmettre pour le 30 avril les sujets que les membres du Comité exécutif de la Fédération bancaire française souhaitent aborder avec le Vice-Président à cette occasion. Les informations personnelles des participants pourront nous être transmises une semaine avant la réunion.

Nous restons à votre disposition pour tout complément d'information.

Bien à vous,



EUROPEAN COMMISSION
Cabinet of Vice-President Valdis DOMBROVSKIS
200, Rue de la Loi
B-1040 Brussels

Ce message peut contenir des informations confidentielles ou réservées exclusivement à leur destinataire. Toute lecture, utilisation, diffusion ou divulgation sans autorisation expresse est rigoureusement interdite. Si vous n'en êtes pas le destinataire, merci de prendre contact avec l'expéditeur et de détruire ce message.

This email may contain material that is confidential or for the sole use of the intended recipient. Any review, reliance or distribution by others or forwarding without express permission is strictly prohibited. If you are not the intended recipient, please contact the sender and delete all copies.

From: [REDACTED]

Sent: Friday, April 06, 2018 12:01 PM

To: [REDACTED]

Cc: CEYSENS Jan (CAB-DOMBROVSKIS); [REDACTED]
[REDACTED] (CAB-DOMBROVSKIS)

Subject: RE: Rencontre entre M. Dombrovskis et la Fédération bancaire française

Re-bonjour Madame,

Peut-on envisager le rendez-vous le jeudi 28 juin à 17h30 ?

Bien cordialement,

De : [REDACTED]

Envoyé : vendredi 6 avril 2018 10:16

À : [REDACTED]

Cc : Jan.CEYSENS@ec.europa.eu; [REDACTED]

Objet : FW: Rencontre entre M. Dombrovskis et la Fédération bancaire française

Cher [REDACTED]

L'agenda du Vice-Président Dombrovskis n'offre aucune disponibilité au cours des deux dernières semaines de mai malheureusement.

Nous vous proposons les dates suivantes en juin :

- 4 juin à 16h00,
- 5 juin à 11h00,
- 20 juin à 16h00 ou 17h00,
- 28 juin dans l'après-midi.

Nous espérons qu'une de ces dates vous conviendra.

Bien à vous,



Assistant to Mr Jan CEYSENS, Member of Cabinet



EUROPEAN COMMISSION
Cabinet of Vice-President Valdis DOMBROVSKIS
200, Rue de la Loi
B-1040 Brussels



Ce message peut contenir des informations confidentielles ou réservées exclusivement à leur destinataire. Toute lecture, utilisation, diffusion ou divulgation sans autorisation expresse est rigoureusement interdite. Si vous n'en êtes pas le destinataire, merci de prendre contact avec l'expéditeur et de détruire ce message.

This email may contain material that is confidential or for the sole use of the intended recipient. Any review, reliance or distribution by others or forwarding without express permission is strictly prohibited. If you are not the intended recipient, please contact the sender and delete all copies.

From: [REDACTED]

Sent: Thursday, April 05, 2018 3:18 PM

To: [REDACTED] CAB-DOMBROVSKIS)

Cc: CEYSENS Jan (CAB-DOMBROVSKIS); [REDACTED]

[REDACTED] (CAB-DOMBROVSKIS)

Subject: RE: Rencontre entre M. Dombrovskis et la Fédération bancaire française

Chère [REDACTED]

Je vous remercie pour vos nouvelles propositions de dates. Malheureusement, elles ne conviennent pas pour notre Comité exécutif. Auriez-vous des créneaux disponibles lors des deux dernières semaines de mai ou dans le courant du mois de juin ?

Bien cordialement,
Antoine Garnier

De : [REDACTED]

[mailto:[REDACTED]]

Envoyé : jeudi 5 avril 2018 13:04

À : [REDACTED]

Cc : Jan.CEYSSENS@ec.europa.eu; [REDACTED]

[REDACTED]

Objet : RE: Rencontre entre M. Dombrovskis et la Fédération bancaire française

Cher [REDACTED]

Nous espérons que vous allez bien.

Nous vous proposons de nouvelles dates pour la rencontre entre le Vice-Président Valdis Dombrovskis et le Comité exécutif de la Fédération bancaire française.

Le Vice-Président serait disponible aux dates suivantes :

- 30 avril dans la matinée à partir de 10h00,
- 16 mai à 14h00,
- 17 mai dans l'après-midi à partir de 14h00.

Pouvez-vous nous faire savoir au plus vite si l'une des dates proposées vous convient s'il vous plaît ?

Nous vous en remercions par avance et restons à votre disposition pour toute information complémentaire que vous souhaiteriez.

Bien à vous,

[REDACTED]

[REDACTED]

Assistant to Mr Jan CEYSSENS, Member of Cabinet



EUROPEAN COMMISSION
Cabinet of Vice-President Valdis DOMBROVSKIS
200, Rue de la Loi
B-1040 Brussels

[REDACTED]

Ce message peut contenir des informations confidentielles ou réservées exclusivement à leur destinataire. Toute lecture, utilisation, diffusion ou divulgation sans autorisation expresse est rigoureusement interdite. Si vous n'en êtes pas le destinataire, merci de prendre contact avec l'expéditeur et de détruire ce message.

This email may contain material that is confidential or for the sole use of the intended recipient. Any review, reliance or distribution by others or forwarding without express permission is strictly prohibited. If you are not the intended recipient, please contact the sender and delete all copies.

From: [REDACTED]
Sent: Wednesday, March 28, 2018 5:22 PM
To: [REDACTED] CAB-DOMBROVSKIS)
Subject: RE: Rencontre entre M. Dombrovskis et la Fédération bancaire française

Chère [REDACTED]

Si le rendez-vous devait être confirmé, il y aurait maximum 8 personnes de notre côté et plus vraisemblablement autour de 5 personnes.

Bien noté pour l'envoi simultané de l'ordre du jour en cas de confirmation du rendez-vous de notre part.

Bien cordialement,

[REDACTED]

De : [REDACTED]
[mailto:[REDACTED]]
Envoyé : mercredi 28 mars 2018 12:39
À : [REDACTED]
Cc : Jan.CEYSENS@ec.europa.eu; [REDACTED]
Objet : RE: Rencontre entre M. Dombrovskis et la Fédération bancaire française

Cher [REDACTED]

Comme demandé, nous avons bien bloqué l'agenda du Vice-Président Dombrovskis, sous réserve de confirmation de votre part, à la date du 13 avril à 10h30.

Lors de la communication de votre réponse le 3 avril, pourrez-vous également nous transmettre les points de discussion que les membres de la Fédération bancaire française souhaitent aborder avec le Vice-Président à l'occasion de la rencontre s'il vous plaît ?

Je me permets également de vous faire parvenir le document visiteurs pour la préparation de l'e-Pass. Celui-ci pourra nous être renvoyé complété jusqu'à 3 jours avant la réunion. Par ailleurs, afin de réserver une salle de réunion d'une capacité d'accueil nécessaire, je vous remercie également de me communiquer le nombre de participants.

Vous en remerciant par avance, je reste à votre disposition pour tout complément d'information.

Bien à vous,

[REDACTED]

Assistant to Mr Jan CEYSSENS, Member of Cabinet



EUROPEAN COMMISSION
Cabinet of Vice-President Valdis DOMBROVSKIS

200, Rue de la Loi
B-1040 Brussels

Ce message peut contenir des informations confidentielles ou réservées exclusivement à leur destinataire. Toute lecture, utilisation, diffusion ou divulgation sans autorisation expresse est rigoureusement interdite. Si vous n'en êtes pas le destinataire, merci de prendre contact avec l'expéditeur et de détruire ce message.

This email may contain material that is confidential or for the sole use of the intended recipient. Any review, reliance or distribution by others or forwarding without express permission is strictly prohibited. If you are not the intended recipient, please contact the sender and delete all copies.

From: [REDACTED]
Sent: Wednesday, March 28, 2018 9:52 AM
To: [REDACTED] (CAB-DOMBROVSKIS)
Cc: CEYSSENS Jan (CAB-DOMBROVSKIS); L [REDACTED] (CAB-DOMBROVSKIS)
Subject: RE: Rencontre entre M. Dombrovskis et la Fédération bancaire française

Bonjour M. [REDACTED]
Malheureusement, les dates proposées du 16 au 18 mai correspondent à un déplacement de notre président et de notre directrice générale à Sofia. Toutefois, nous avons encore un espoir (mais incertain) pour le 13 avril à 10h30. Nous aurons une réponse ferme uniquement mardi prochain 3 avril. Puis-vous demander de bien vouloir bloquer ce créneau dans l'agenda du Vice-Président Dombrovskis jusqu'au 3 avril inclus ?
Bien cordialement,

De : [REDACTED]
[mailto:[REDACTED]]
Envoyé : mardi 27 mars 2018 17:44
À : [REDACTED]
Cc : Jan.CEYSSENS@ec.europa.eu; [REDACTED]
Objet : RE: Rencontre entre M. Dombrovskis et la Fédération bancaire française

Petite correction, le 18 mai juste le matin car le Vice-Président doit voyager dans l'après-midi.
Merci beaucoup,

From: [REDACTED] (CAB-DOMBROVSKIS)
Sent: Tuesday, March 27, 2018 5:41 PM
To: [REDACTED]

Cc: CEYSSENS Jan (CAB-DOMBROVSKIS); [REDACTED]
Subject: RE: Rencontre entre M. Dombrovskis et la Fédération bancaire française

Cher Monsieur,

Le Vice-Président serait disponible pour une réunion de 30 minutes aux dates suivantes:

- 16 mai entre 14.00 et 15.30,
- 17 mai entre 11.00 et 12.00 et après 14.00,
- 18 mai toute la journée.

Nous vous remercions de bien vouloir nous faire savoir si l'une de ces dates convient afin que nous puissions bloquer l'agenda du Vice-Président.

Très bien à vous,

[REDACTED]

[REDACTED]
Assistant to Mr Jan CEYSSENS, Member of Cabinet



EUROPEAN COMMISSION
Cabinet of Vice-President Valdis DOMBROVSKIS
200, Rue de la Loi
B-1040 Brussels

[REDACTED]

Ce message peut contenir des informations confidentielles ou réservées exclusivement à leur destinataire. Toute lecture, utilisation, diffusion ou divulgation sans autorisation expresse est rigoureusement interdite. Si vous n'en êtes pas le destinataire, merci de prendre contact avec l'expéditeur et de détruire ce message.

This email may contain material that is confidential or for the sole use of the intended recipient. Any review, reliance or distribution by others or forwarding without express permission is strictly prohibited. If you are not the intended recipient, please contact the sender and delete all copies.

From: [REDACTED]
Sent: Tuesday, March 27, 2018 5:25 PM
To: ([REDACTED] CAB-DOMBROVSKIS)
Cc: CEYSSENS Jan (CAB-DOMBROVSKIS); [REDACTED]
Subject: RE: Rencontre entre M. Dombrovskis et la Fédération bancaire française

Chère [REDACTED]

Malheureusement, le 13 avril à 10h30 ne convient pas non plus.

Je vous serai ainsi reconnaissant de bien vouloir me proposer d'autres dates après mi-mai.

Bien à vous,

[REDACTED]

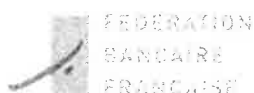
De : [redacted]
Envoyé : mardi 27 mars 2018 16:04
À : [redacted]
Cc : Jan.CEYSSSENS@ec.europa.eu; [redacted]
Objet : RE: Rencontre entre M. Dombrovskis et la Fédération bancaire française


Chère [redacted]

Je vous remercie pour votre retour.
Je consulte en interne et vous reviens au plus vite.

Bien cordialement,

[redacted]



[Site internet FBF](#) | [Site extranet FBF](#) | [Site d'information grand public](#) |  [Suivez-nous sur Twitter](#)

 Avant d'imprimer ce courriel, réfléchissez à l'impact sur l'environnement, merci.

De : [redacted]
[mai] [redacted]
Envoyé : mardi 27 mars 2018 14:20
À : [redacted]
Cc : [redacted]
Objet : RE: Rencontre entre M. Dombrovskis et la Fédération bancaire française

Cher [redacted]

Nous pouvons vous proposer une réunion avec le Vice-Président Valdis Dombrovskis le 13 avril à 10h30. Si cette date ne convient pas, nous vous proposerons d'autres dates à partir de la mi-mai.

Vous en remerciant par avance, je reste à votre disposition pour tout complément d'information.

Bien à vous,

[redacted]

[redacted]
Assistant to Mr Jan CEYSSSENS, Member of Cabinet



EUROPEAN COMMISSION
Cabinet of Vice-President Valdis DOMBROVSKIS

200, Rue de la Loi
B-1040 Brussels

Ce message peut contenir des informations confidentielles ou réservées exclusivement à leur destinataire. Toute lecture, utilisation, diffusion ou divulgation sans autorisation expresse est rigoureusement interdite. Si vous n'en êtes pas le destinataire, merci de prendre contact avec l'expéditeur et de détruire ce message.

This email may contain material that is confidential or for the sole use of the intended recipient. Any review, reliance or distribution by others or forwarding without express permission is strictly prohibited. If you are not the intended recipient, please contact the sender and delete all copies.

From: [REDACTED]
Sent: Wednesday, March 21, 2018 10:46 AM
To: [REDACTED] (CAB-DOMBROVSKIS)
Subject: RE: Rencontre entre M. Dombrovskis et la Fédération bancaire française

Bonjour [REDACTED],
Permettez-moi de revenir vers vous au sujet de cette éventuelle rencontre entre M. Dombrovskis et le Comité exécutif de la Fédération bancaire française. Avez-vous pu considérer une ou deux propositions de dates ?
Bien cordialement,
Antoine

De : [REDACTED]
Envoyé : vendredi 2 mars 2018 11:40
Objet : RE: Rencontre entre M. Dombrovskis et la Fédération bancaire française

Merci beaucoup M. [REDACTED]
Nous revenons vers vous au plus vite.
Bien à vous,
Véronique

From: [REDACTED]
Sent: Friday, March 02, 2018 11:35 AM
To: [REDACTED] (CAB-DOMBROVSKIS)
Cc: CEYSENS Jan (CAB-DOMBROVSKIS)
Subject: Rencontre entre M. Dombrovskis et la Fédération bancaire française


Chère [REDACTED],

Je fais suite à notre échange téléphonique concernant une éventuelle rencontre à Bruxelles entre M. Dombrovskis et le Comité exécutif de la Fédération bancaire française. La date du 4 avril qui nous avait été proposée ne convient malheureusement pas pour les membres du Comité exécutif FBF.

Puis-je vous demander de bien vouloir me proposer une ou deux autres dates possibles pour M. Dombrovskis ? Je vous en remercie par avance.

Bien cordialement,



[Site internet FBF](#) | [Site extranet FBF](#) | [Site d'information grand public](#) |  [Suivez-nous sur Twitter](#)

 **Avant d'imprimer ce courriel, réfléchissez à l'impact sur l'environnement, merci.**

Ce message a été contrôlé par le service leader de filtrage de messagerie e-securemail de SECUSERVE, et est garanti sans virus connus.

Ce message a été contrôlé par le service leader de filtrage de messagerie e-securemail de SECUSERVE, et est garanti sans virus connus.

Ce message a été contrôlé par le service leader de filtrage de messagerie e-securemail de SECUSERVE, et est garanti sans virus connus.

Ce message a été contrôlé par le service leader de filtrage de messagerie e-securemail de SECUSERVE, et est garanti sans virus connus.

Ce message a été contrôlé par le service leader de filtrage de messagerie e-securemail de SECUSERVE, et est garanti sans virus connus.

Ce message a été contrôlé par le service leader de filtrage de messagerie e-securemail de SECUSERVE, et est garanti sans virus connus.

Ce message a été contrôlé par le service leader de filtrage de messagerie e-securemail de SECUSERVE, et est garanti sans virus connus.

Ce message a été contrôlé par le service leader de filtrage de messagerie e-securemail de SECUSERVE, et est garanti sans virus connus.

Ce message a été contrôlé par le service leader de filtrage de messagerie e-securemail de SECUSERVE, et est garanti sans virus connus.

Ce message a été contrôlé par le service leader de filtrage de messagerie e-securemail de SECUSERVE, et est garanti sans virus connus.

Ce message a été contrôlé par le service leader de filtrage de messagerie e-securemail de SECUSERVE, et est garanti sans virus connus.

Valdis Dombrovskis

Meeting with FBF

28 June 2018 – 17:30

Scene setter

.../..

- **CMU**

You can give an overview of the latest achievements and projects to finalise the implementation of the Capital Markets Union.

Capital markets union

Objectives

- Debrief on the latest achievements to complete the implementation of CMU

Line to take

- Building a Capital Markets Union by 2019 continues to be a top priority for the Commission.
- Strong and integrated capital markets support the financing for our economy and underpin a strong Economic and Monetary Union. Deep and integrated capital markets boost the productive use of capital by broadening the sources of corporate funding for the real economy and by giving more investment opportunities.
- In the **2015 CMU Action Plan and the 2017 Mid-term review**, the Commission has set out a comprehensive structural reform agenda around 71 actions aiming at reducing the fragmentation of EU capital markets. Progress has been achieved since. The Commission delivered 30 out of the 33 actions in the CMU Action Plan.
- With the **2017 Mid-term review**, the Commission stepped up the level of ambition, aiming to harness new opportunities for capital markets such as financial technology and sustainable finance and to address key obstacles to capital markets integration. At present, seven out of nine priority actions from the CMU Mid-term review are already completed by the Commission.
- Notably, the adoption of the proposed **ESA review** by the co-legislators is paramount to completing CMU. For instance, strengthening the ability of ESMA to ensure consistent supervision and enforcement and directly supervise certain capital markets is a much-needed step for further market integration and financial stability.
- On **8 and 12 March and 24 May**, the Commission presented comprehensive legislative packages designed to complete the implementation of Capital Markets Union:
 - We have presented an Action Plan on how to harness the opportunities presented by technology-enabled innovation in financial services (the "**FinTech Action Plan**"), to make the most of the advantages offered by the Single Market in this fast-moving sector.

- As a first major deliverable, we have put forward new rules that will help **crowdfunding** service providers grow across the EU's single market.
 - The Action Plan on FinTech also recalls that retail investors are overwhelmed by the sheer complexity, the cost and the uncertainty associated with investment products. The Commission will therefore examine the current landscape and situation of technology-driven digital interfaces that help individuals to find suitable and cost-effective retail investment products across the EU's capital markets.
 - We have also presented an **Action Plan on Sustainable Finance**, which strives to support the EU's climate and sustainable development agenda.
 - We adopted a proposal to addresses barriers to the **cross-border distribution of investment funds**, including UCITS and Alternative Investment Funds (AIFs), while maintaining an appropriate standard of protection for investors.
 - We proposed an EU framework for **covered bonds**. Covered bonds provided a stable and cost-effective source of financing during the financial crisis and should be further developed, drawing on the good practices of existing national systems.
 - Finally, we proposed new rules to provide legal certainty on who owns a financial claim or a security when transactions go across borders.
- On **24 May 2018**, the Commission presented new rules aiming to make it easier for **SMEs** to raise funding on public markets.
 - The Commission also adopted three legislative proposals in the field of **sustainable finance**. Sustainable finance has become one of the priorities for the European Commission. It is part of our Capital Markets Union initiative to better integrate capital markets in the EU and raise capital market finance from a variety of sources for investments.
 - Sustainable finance comprises two key aspects which are closely related and need to be addressed simultaneously: The first is mobilising financial resources and orienting them – through well-designed frameworks and incentives – to environmentally friendly, more sustainable investments.

- And secondly, it is about embedding climate, environmental and broader sustainability risks into risk management of companies and financial institutions, and making such risks transparent.
- Finally, providing and increasing sustainable finance requires taking a longer-term economic view by companies and financial markets, and for policy makers to provide smart policy frameworks that allow such longer-term decision-making.
- Those considerations are at the heart of the European Commission's Action Plan on financing sustainable growth adopted on 8 March 2018 which contains ten main actions. The Commission's Action Plan is an important building block of the EU's strategy on sustainable finance.

.../..

[REDACTED]

From: CEYSSENS Jan (CAB-DOMBROVSKIS)
Sent: 07 November 2018 14:36
To: [REDACTED] (CAB-DOMBROVSKIS)
Subject: FW: debrief fbf

voici pour FBF

-----Original Message-----

From: CEYSSENS Jan (CAB-DOMBROVSKIS)
Sent: Thursday, June 28, 2018 6:43 PM
To: CEYSSENS Jan (CAB-DOMBROVSKIS)
Subject: debrief fbf

On 28 June VP Dombrovskis met with a delegation of the French Banking Association. FBF concerned about the Mrel calibration, and doesn't think that the Ecofin general approach goes far enough. Finally Concerns about Psd2 since this is not done neither in the US nor in China as technology is not far enough.

This leads to a situation where European money is invested away from Europe, and the business model of banks is not attractive any more. With Basel4 one will need at the same point do a push for local financial markets.

The VP pointed out that on Mrel the Council text is more conservative than the EP text and discussion now will be opened in trilogues.

The VP mentioned the impact assessment on Basel4.

He said that the Commission will continue to support the single jurisdiction point but one needs to take into account the political reality.

On payments the VP described the Commission solution which is balanced - now we need to monitor how it is implemented then we can review.

Finally he outlines our key priorities on capital markets union.

Sent from my phone

