Financial Matters Subgroup conference call
6 June 2018, 10.00 am

Agenda

The agenda of the meeting was approved.

The coordinator informed the members about the coordinators meeting scheduled for 15 June 2018. The aim is to discuss the future role of the subgroup and avoid overlaps with other subgroups. The ICO circulated a proposal which would extend the scope of the FMS SG to the commercial sector. The coordinator proposed to think of two options for the future work:

(1) become more proactive and propose topics to the plenary OR
(2) respond to the possible requests of the plenary.

1. Second Payment Service Directive (PSD2) -

The subgroup examined the draft answer to the letter sent to the WP29 by MEP Sophie in’t Veld on the PSD2 and GDPR. Issues discussed:

a. The possibility to find another legal ground rather than the legitimate interest was discussed.

b. Following to that, the issue of who should provide guidance was raised. We should make it clearer that this is for the EDPB. Some others stated that we could make a differentiation between Security and Data Protection. The rapporteur will check if the EBA may have a role in that regard. COM added that DG FISMA has replied the letter and can circulate the answer with the subgroup.

The rapporteur will update the draft letter and submit for comments within the Subgroup and the final version will be sent for adoption at July plenary.

Deadlines:

— 13 June: the rapporteur sends the updated version of the document to the FMS SG
— 18 June: the SG members give their feedbacks
— 21 June: the final document will be sent to the Secretariat for distribution by the coordinator
2. FATCA

The subgroup discussed about the appropriateness of initiating an analysis of the IGAs in relation to the GDPR and the Schrems decision. It was also discussed how to react to the request by the collective of “accidental Americans”. EP has tabled a resolution on FATCA for adoption on the 19 June.

COM can give more information, as DG FISMA and DG TAXUD are working on the file and prepared a full impact assessment of discrepancies.

3. OECD: questionnaire on the implementation of CRS in –

Deadlines:
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5. ESMA– rapporteur drafting team

The coordinator and the FR SA gave a state of play in view of the scheduled conference call on 7 June and of the meeting of the 13th of June between the drafting team and ESMA. There is a new version that
6. Next meetings

Taking into consideration that the next plenary in autumn is scheduled for 25-26 September, the next meeting can be organised after the plenary in July, or at the end of August, beginning of September. The members agreed that the best solution would be mid-July (either the week of the 9th of July or the week of the 16th of July). The Secretariat will circulate a doodle link to find the most convenient date.

Annex: List of Attendees

Members

AT
DE
EDPS
ES
FR
IE
IT
LU
NL

Commission

DG JUST

Secretariat