



Council of the European Union
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WORKING DOCUMENT

From:	General Secretariat of the Council
To:	Financial Services Committee
Subject:	Financial Services Committee - 22 January 2020, Draft minutes



Brussels, 22 January 2020

FINANCIAL SERVICES COMMITTEE

22 January 2020, 09:00

Draft minutes

1. The agenda (WK 437/2020) was adopted and the minutes of the meeting on 3 December 2019 (WK 325/2020) were approved.

<i>DISCUSSION ITEMS</i>

2. **FinTech/Digital Finance Strategy and cyber risks, including crypto assets and digital operational resilience**
 - *The ESRB informed the Committee on the systemic implications of cyber risks and Commission informed the Committee on their FinTech and Digital Finance Strategy.*
 - **Background documents:**
 - ✓ *Presentation by the Commission*
 - ✓ *Presentation by the ESRB (WK 570/2020)*
3. **IMF Financial Sector Assessment Programme – experiences of Member States**
 - *The Committee had a discussion based on interventions of Member States that went through the IMF's Financial Sector Assessment Programme recently. Members States interventions focussed on (a) main findings of the report, (b) (possibly reactions to or comments on these findings, and (c) the experience with the assessment process*

<i>INFORMATION ITEMS</i>

4. **European Green Deal (10:30-11:00)**
 - *The Commission was unable to present on this point and the item was removed from the agenda.*

5. ESAs work on sustainable finance, including short-termism (11:00-11:30)

- *The ESAs updated the Committee on their work on sustainable finance, including short-termism*
 - **Background documents:** joint presentation by the ESMA (WK 460/2020), EBA (WK 554/2020) and EIOPA (WK 555/2020)

6. Occupational Pensions Stress Test 2019 (11:30-12:00)

- *EIOPA updated the Committee on the results of 2019 IORP stress tests*
 - **Background documents:** presentation by the EIOPA (WK 456/2020)

Lunch break (12:30 - 14:30)

7. Macroprudential view on banks' level 2/3 instruments (12:00 - 12:30)

- *The ESRB updated the Committee on their ongoing work on banks' level 2 and level 3 instruments*
 - **Background documents:** presentation by the ESRB (WK 457/2020)

8. AoB (14:30 - 15:30)

Under AoB Item the Committee was updated on:

- **Priorities of the Croatian Presidency**
 - **Background documents:** presentation by the Croatian Presidency (WK 604/2020)
 - **International financial regulatory issues:** oral update by the Commission
 - **Annual Statistical Report on EU derivatives markets (EMIR)**
 - **Background documents:** presentation by ESMA (WK 462/2020)
 - **Euro Retail Payments Board (ERPB):** short oral update by the FSC Vice-chair
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