



EU financial services

Key EU financial services dates and EU financial services directives timeline



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Note: changes made to Parts A and B of this document since it was last published in July 2006 are shaded in grey.

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The information and opinions contained in this document are current as at 29 August 2006, with the exception of Part C which is current as at 16 August 2006. This material is for general information only and is not intended to provide legal advice.

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Part A – Key EU financial services dates

Date	Topic	Anticipated event	Source	Relevant link
2006	Consumer Credit Directive	A common position is expected.	Time frame according to a European Commission press release IP/05/1237 dated 10 October 2005.	http://tinyurl.com/bkjsjg
2006	UCITS Directive	Legally binding clarifications of definitions concerning eligible assets are expected.	Time frame according to a speech by Charlie McCreevy at the Commission Hearing on Investment Funds (UCITS) on 13 October 2005.	http://tinyurl.com/98b6s
2006	Regulation on Cross-Border Payments in Euro	Commission expected to publish a report on the Regulation's application.	Time frame according to Commission working document MARKT/H3 D(2005) dated 19 October 2005.	http://tinyurl.com/palqa
2006	EU Financial Services Policy (2005 – 2010)	Date of expected investigation of the redress systems in financial services in place in member states.	Time frame according to the Commission's White Paper on Financial Services Policy 2005-2010 dated 1 December 2005.	http://tinyurl.com/czvuq
2006	Insurance Guarantee Schemes	Commission expected to decide whether to propose legislation in this area.	Time frame according to the Commission's White Paper on Financial Services Policy 2005-2010 dated 1 December 2005.	http://tinyurl.com/czvuq
2006	Financial services sector inquiry into business insurance	Expected date of publication of preliminary findings of the Commission's inquiry into business insurance.	Time frame according to the European Insurance and Occupational Pensions Committee's (EIOPC) note to members Markt/2533/05 published in January 2006.	http://tinyurl.com/erkla
2006	Payment Services Directive	Commission is expected to launch an external study on the costs, benefits and potential problems of a Single Euro Payment Area (SEPA).	Time frame according to the Commission's consultative paper on SEPA initiatives dated 13 February 2006.	http://tinyurl.com/mq7zj
2006	Banking Directive	Date of expected proposal for the revision of Article 16 of the Banking Directive	Time frame according to the European Council conclusions on cross-border consolidation in the financial sector dated May 2006.	http://tinyurl.com/kl88y
Mid-2006	Deposit Guarantee Schemes	Date by which the Commission intends to come forward with a report and appropriate policy recommendations in relation to the Deposit Guarantee Schemes Directive.	Time frame according to the Commission's Report on the minimum guarantee level of Deposit Guarantee Schemes Directive dated November 2005.	http://tinyurl.com/mbjnh
Second half of 2006	Capital Requirements Directive	Commission of European Banking Supervisors (CEBS) expected to commence work on two further aspects of the large exposure rules review: analysis of the fundamental prudential principles which should govern large exposure rules and the extent to which credit risk management should be recognised and/or rewarded within large exposure rules.	Time frame according to the Commission's Call for Advice to CEBS dated 1 December 2005.	http://tinyurl.com/pw2u3
Summer 2006	Payment Services Directive	Commission expected to publish a second consultation paper on SEPA initiatives.	Time frame according to the Commission's consultative paper on SEPA initiatives dated 13 February 2006.	http://tinyurl.com/mq7zj
August 2006	Directive on Markets in Financial Instruments (MiFID)	The Financial Services Authority (FSA) expected to publish an informal paper on client categorisation.	Time frame according to the FSA's MiFID timetable dated 31 July 2006.	http://tinyurl.com/byn7r

Date	Topic	Anticipated event	Source	Relevant link
31 August 2006	Capital Requirements Directive	Date by which the Commission has asked CEBS to provide the results of its analysis of the types of credit risk mitigation products that impact on the calculation of what constitutes a large exposure.	Time frame according to the Commission's Call for Advice to CEBS dated 1 December 2005.	http://tinyurl.com/pw2u3
Q3 2006	Capital Requirements Directive	FSA expected to publish near final rules on waivers.	Time frame according to the FSA publication <i>CRD implementation – the FSA's approach to 'grandfathering'</i> .	http://tinyurl.com/kv4hk
7 September 2006	Solvency II Directive	The Committee of European Insurance and Occupational Pensions Supervisors (CEIOPS) is expected to hold a public hearing on its consultation paper on insurance undertakings' internal risk and capital assessment requirements, supervisors' evaluation procedures and harmonised supervisors' powers and tools and its consultation paper on sub-group supervision, diversification effects, cooperation with third countries and issues related to the minimum capital requirement and solvency capital requirement in a group context as well as on other outstanding issues on the Solvency II project.	Time frame according to CEIOPS' sixth progress report to the European Commission on Solvency II dated July 2006.	http://tinyurl.com/f33os
11 September 2006	Directive on Markets in Financial Instruments (MiFID)	Deadline for responding to the Committee of European Securities Regulators' (CESR) consultation paper on its MiFID level 3 work programme.	Time frame according to CESR consultation paper <i>CESR Work Programme on MiFID level 3 Work</i> dated July 2006.	http://tinyurl.com/q3l6t
12 September 2006	Solvency II Directive	Deadline for responding to CEIOPS' consultation paper on insurance undertakings' internal risk and capital assessment requirements, supervisors' evaluation procedures and harmonised supervisors' powers and tools and its consultation paper on sub-group supervision, diversification effects, cooperation with third countries and issues related to the minimum capital requirement and solvency capital requirement in a group context.	Time frame according to CEIOPS' sixth progress report to the European Commission on Solvency II dated July 2006.	http://tinyurl.com/f33os
Mid-September 2006	Directive on Markets in Financial Instruments (MiFID)	Final adoption of level 2 text by Commission expected.	Time frame according to HM Treasury and the FSA's joint implementation plan for MiFID, May 2006.	http://tinyurl.com/s6ptu
15 September 2006	Directive on Markets in Financial Instruments (MiFID)	Deadline for responding to the Commission's call for evidence in relation to the possible extension of the pre- and post-trade transparency regime of MiFID to transactions in classes of financial instruments other than shares.	Time frame according to the Commission's call for evidence <i>Pre- and post-trade transparency provisions of MiFID in relation to transactions in classes of financial instruments other than shares</i> dated 12 June 2006.	http://tinyurl.com/rabe3
18 September 2006	Mortgage Credit	Date by which the Mortgage Funding Expert Group is to send to the Commission its overviews of the different types of mortgage product and funding options on offer in various jurisdictions.	Time frame according to the work plan of the Mortgage Funding Expert Group dated 7 July 2006.	http://tinyurl.com/mnaex

Date	Topic	Anticipated event	Source	Relevant link
22 September 2006	Capital Requirements Directive	Date by which firms have to confirm whether they agree with the FSA's assessment of the category into which the firm falls for the purposes of the FSA's Banks, Building Societies and Investment Firms Sourcebook (BIPRU), due to come into force (subject to transitional rules) from 1 January 2007 and to provide the FSA with information on their plans for complying with the relevant requirements arising from the Capital Requirements Directive.	Time frame according to the the FSA Dear CEO Letter on firm categorisation under the Capital Requirements Directive dated August 2006.	http://tinyurl.com/mmhmo
27 September 2006	Mortgage Credit	Meeting of the Mortgage Funding Expert Group to discuss all secondary market issues (RMBS, Covered Bonds, Whole Loan Sale and Temporary Loan Facilities) and also to discuss the draft overviews of the different types of mortgage product and funding options available in various jurisdictions.	Time frame according to the work plan of the Mortgage Funding Expert Group dated 7 July 2006.	http://tinyurl.com/mnaex
30 September 2006	Capital Requirements Directive	Deadline for responding to CEBS' consultation paper on additional technical guidance on the application of the supervisory review process under the Capital Requirements Directive.	Time frame according to CEBS consultation paper 12 (CP12) <i>Stress testing under the Supervisory Review Process</i> , 9 June 2006.	http://tinyurl.com/o6r26
Autumn 2006	EU Financial Services Policy (2005 – 2010)	Date by which the results of the Commission and the Financial Services Committee's (FSC) investigation into how best to make progress in the creation of a Single Euro Payments Area by 2010 are expected.	Time frame according to European Council press release dated 5 May 2006.	http://tinyurl.com/gelzl
Autumn 2006	Mediation Mechanism	Date by which the mediation mechanism for solving disagreements between national securities regulators is expected to be up and running.	Time frame according to the CESR feedback statement on the mediation mechanism dated 2 August 2006.	http://tinyurl.com/e8kur
October 2006	Capital Requirements Directive	FSA expected to publish final rules on waivers.	Time frame according to the FSA publication <i>CRD implementation – the FSA's approach to 'grandfathering'</i> .	http://tinyurl.com/kv4hk
October 2006	Solvency II Directive	Date by which the results of CEIOPS' second Quantitative Impact Study are expected.	Time frame according to CEIOPS' sixth progress report to the European Commission on Solvency II dated July 2006.	http://tinyurl.com/f33os
October 2006	Capital Requirements Directive	Date by which FSA is expected to publish a policy statement and feedback statement, together with finalised Handbook text, on its regulatory reporting proposals for credit institutions and investment firms subject to the Capital Requirements Directive.	Time frame according to FSA consultation paper (CP06/11) on <i>Integrated Regulatory Reporting (IRR): credit institutions and investment firms</i> , June 2006.	http://tinyurl.com/l5yj
October 2006	Capital Requirements Directive	Date by which the FSA is expected to publish the made text of its Handbook rules and guidance.	Time frame according to the FSA's Handbook development newsletter, August 2006.	http://tinyurl.com/h6uh5
October 2006	Transparency Directive	FSA expected to publish a policy statement to CP06/4 and made text on implementation of the Transparency Directive.	Time frame according to the FSA's Handbook development newsletter, August 2006.	http://tinyurl.com/h6uh5

Date	Topic	Anticipated event	Source	Relevant link
October 2006	Solvency II Directive	CEIOPS is expected to publish final advice on insurance undertakings' internal risk and capital assessment requirements, supervisors' evaluation procedures and harmonised supervisors' powers and tools, sub-group supervision, diversification effects, cooperation with third countries and issues related to the minimum capital requirement and solvency capital requirement in a group context.	Time frame according to CEIOPS' sixth progress report to the European Commission on Solvency II dated July 2006.	http://tinyurl.com/f33os
October 2006	UCITS Directive	Date by which CESR will reconsider its position in relation to allowing hedge fund indices to be considered as financial indices for the eligibility of UCITS.	Time frame according to CESR press release CESR/06-012 dated 26 January 2006.	http://tinyurl.com/mbe2b
October 2006	Reinsurance Directive	FSA expected to publish feedback on its consultation on implementation of the Reinsurance Directive.	Time frame according to the FSA's Handbook development newsletter, August 2006.	http://tinyurl.com/h6uh5
October 2006	Solvency II Directive	Date by which a first draft of the new Solvency II legal texts is expected to be presented.	Time frame according to the Commission's Solvency II Roadmap dated 20 July 2005.	http://tinyurl.com/cddvt
October 2006	Directive on Markets in Financial Instruments (MiFID) and the Unfair Commercial Practices Directive	FSA expected to publish a consultation paper, entitled <i>Reforming conduct of business regulation</i> , covering implementation of MiFID and the Unfair Commercial Practices Directive.	Time frame according to the FSA's Handbook development newsletter, August 2006.	http://tinyurl.com/h6uh5
October 2006	Directive on Markets in Financial Instruments (MiFID)	FSA expected to publish a consultation paper on the financial promotions regime.	Time frame according to the FSA's Handbook development newsletter, August 2006.	http://tinyurl.com/h6uh5
October 2006	Solvency II Directive	CEIOPS is expected to publish a consultation paper on key Pillar I issues such as technical provisions, capital requirements, risk mitigation tools, solvency capital requirement internal models and eligible elements to cover capital requirements including the overall structure of the standard formula. Additional consultation papers on Pillar II issues such as reinsurance, Pillar II add-on, safety measures (limits on assets and diversification requirements) and internal models-use test are also expected.	Time frame according to CEIOPS' sixth progress report to the European Commission on Solvency II dated July 2006.	http://tinyurl.com/f33os
3 October 2006	Payment Services Directive	The Commission is to host a hearing on SEPA initiatives.	Time frame according to the Commission's consultative paper on SEPA initiatives dated 13 February 2006.	http://tinyurl.com/mq7zi
9 October 2006	Retail banking sector enquiry	Deadline for responding to the Commission's consultation on current accounts and related services.	Time frame according to the Commission's interim report on current accounts and related services which forms part of its retail banking sector enquiry.	http://tinyurl.com/qpqxo
20 October 2006	Third Money Laundering Directive	Deadline for responding to the Treasury consultation paper on implementing the Third Money Laundering Directive.	Time frame according to the Treasury's consultation paper <i>Implementing the Third Money Laundering Directive</i> , July 2006.	http://tinyurl.com/ojxu4

Date	Topic	Anticipated event	Source	Relevant link
25 October 2006	Mortgage Credit	Meeting of the Mortgage Funding Expert Group to discuss the prepayment draft report, to debate investor issues and to discuss the draft reports on investor issues and secondary market issues.	Time frame according to the work plan of the Mortgage Funding Expert Group dated 7 July 2006.	http://tinyurl.com/mnaex
31 October 2006	Capital Requirements Directive	Date by which CEBS should develop a framework which sets out each denomination of own funds and deductions, and all the types of instrument that are permitted within each denomination of own funds and deductions.	Time frame according to the Commission's Call for Advice to CEBS dated 3 August 2006.	http://tinyurl.com/f6lfa
31 October 2006	Directive on Markets in Financial Instruments (MiFID)	Deadline for responding to the FSA consultation paper on implementing MiFID for firms and markets.	Time frame according to FSA consultation paper (06/14) on <i>Implementing MiFID for Firms and Markets</i> , July 2006.	http://tinyurl.com/l4xd7
31 October 2006	Market Abuse Directive	Deadline for responding to CESR's call for evidence on the working of the Market Abuse Directive.	Time frame according to CESR's call for evidence dated 19 June 2006.	http://tinyurl.com/oadr7
November 2006	Investment funds	Commission expected to publish a White Paper on investment funds.	Time frame according to Commission press release IP/06/915 dated 4 July 2006.	http://tinyurl.com/gbloy
3 November 2006	Mortgage Credit	Deadline for the final draft reports of the Mortgage Funding Expert Group to be sent to the Commission.	Time frame according to the work plan of the Mortgage Funding Expert Group dated 7 July 2006.	http://tinyurl.com/mnaex
3 November 2006	Directive on Markets in Financial Instruments (MiFID)	Commission expected to publish feedback on its call for evidence in relation to the possible extension of the pre- and post-trade transparency regime of MiFID to transactions in classes of financial instruments other than shares.	Time frame according to the Commission's call for evidence <i>Pre- and post-trade transparency provisions of MiFID in relation to transactions in classes of financial instruments other than shares</i> dated 12 June 2006.	http://tinyurl.com/rabe3
15 November 2006	Mortgage Credit	Meeting of the Mortgage Funding Expert Group to discuss and adopt its final report on barriers to the integration of EU mortgage markets.	Time frame according to the work plan of the Mortgage Funding Expert Group dated 7 July 2006.	http://tinyurl.com/mnaex
December 2006	Solvency II Directive	Date by which a second draft of the new Solvency II legal texts is expected to be presented.	Time frame according to the Commission's note to the members of EIOPC published January 2006.	http://tinyurl.com/nwee9
27 December 2006	Financial Collateral Directive	Date by which the Commission is expected to present a report to the European Parliament and Council on the application of the Financial Collateral Directive.	Time frame according to the Directive and to the Commission's information note regarding its evaluation of implementation of the Directive.	http://tinyurl.com/njf3w http://tinyurl.com/7ay7e
31 December 2006	Capital Requirements Directive	Date by which CEBS must provide technical advice to the Commission on the current prudential supervisory practices for commodities businesses and firms carrying out that business.	Time frame according to the Commission's Call for Advice to CEBS dated 16 August 2006.	http://tinyurl.com/edqak
Q4 2006	Capital Requirements Directive	FSA expected to publish a policy statement and made text on its consultation on strengthening capital standards – changing the Handbook.	Time frame according to the FSA's Handbook development newsletter, August 2006.	http://tinyurl.com/h6uh5

Date	Topic	Anticipated event	Source	Relevant link
Q4 2006	Directive on Markets in Financial Instruments (MiFID)	FSA expected to publish a supplementary consultation paper on systems and controls which will cover requirements arising from MiFID.	Time frame according to the FSA's Handbook development newsletter, August 2006.	http://tinyurl.com/h6uh5
Q4 2006	Directive on Markets in Financial Instruments (MiFID)	FSA expected to publish a policy statement, made text and feedback on its consultation paper on systems and controls.	Time frame according to the FSA's Handbook development newsletter, August 2006.	http://tinyurl.com/h6uh5
Q4 2006	Directive on Markets in Financial Instruments (MiFID)	FSA expected to publish feedback on its discussion paper on best execution.	Time frame according to the FSA's Handbook development newsletter, August 2006.	http://tinyurl.com/h6uh5
End-2006	Capital Requirements Supervisory Disclosure	Date by which CEBS common European framework for supervisory disclosure (qualitative information) is expected to be implemented.	Time frame according to CEBS' Guidelines on Supervisory Disclosure dated 1 November 2005.	http://tinyurl.com/rucnw
End-2006	Financial services sector inquiry into business insurance	Expected date of publication of final report on the Commission's inquiry into business insurance.	Time frame according to EIOPC note to members Markt/2533/05 published in January 2006.	http://tinyurl.com/erkla
End-2006	Retail banking sector enquiry	Commission expected to publish its final report on competition concerns in the retail banking sector covering payment cards and current accounts.	Time frame according to the Commission's interim report on current accounts and related services which forms part of its retail banking sector enquiry.	http://tinyurl.com/qqqxo
End-2006	Clearing and settlement	Date by which the Commission expects the industry to introduce a series of measures to improve price transparency.	Time frame according to a speech by Charlie McCreevy to the Economic and Monetary Affairs Committee on 11 July 2006.	http://tinyurl.com/qh7jk
2007	Mortgage Credit	Expected date of publication of a Commission White Paper.	Time frame according to Commission press release IP/06/642 dated 17 May 2006.	http://tinyurl.com/n8zky
Early 2007	EU Financial Services Policy (2005 – 2010)	Expected date of creation of an expert group on bank accounts.	Time frame according to the Commission's White Paper on Financial Services Policy 2005-2010 dated 1 December 2005.	http://tinyurl.com/czvuq
Early 2007	Implementation of the Lamfalussy process	Inter-Institutional Monitoring Group (IIMG) for financial services expected to publish their second interim report on the operation of the Lamfalussy approach as extended to all relevant financial sectors.	Time frame according to Commission press release IP/06/361 dated 22 March 2006.	http://tinyurl.com/g3obe
Early 2007	Cross-border securities trading	Commission's Clearing and Settlement Fiscal Compliance Expert Group expected to publish a report proposing solutions to the fiscal compliance barriers to cross-border securities trading.	Time frame according to Commission press release IP/06/507 dated 19 April 2006.	http://tinyurl.com/n49ux
Q1 2007	UCITS Directive	FSA to decide whether to issue a consultation paper on eligible assets for UCITS schemes.	Time frame according to the FSA's Business Plan 2006/07.	http://tinyurl.com/m44bj

Date	Topic	Anticipated event	Source	Relevant link
Q1 2007	Directive on Markets in Financial Instruments (MiFID)	FSA expected to publish feedback on all of its consultation papers on MiFID (ie its supplementary systems and controls consultation paper, its <i>Implementing MiFID for firms and markets</i> consultation paper and the MiFID provisions from its consultations on the financial promotions regime and reforming conduct of business regulation).	Time frame according to the FSA's Handbook development newsletter, August 2006.	http://tinyurl.com/h6uh5
1 January 2007	Capital Requirements Directive	Implementation of new Capital Requirements Directive. However, the most advanced approaches to risk measurement (except the IRB approach for the retail exposure class) will be available for implementation as of 1 January 2008.	Time frame according to FSA's CEO letter dated 17 May 2005.	http://tinyurl.com/eq8wc
1 January 2007	Capital Requirements Directive	Date from which an institution can start using the IRB approach (including own estimates of loss given default and conversion factors) for the retail exposure class.	Time frame according to CEBS' Guidelines on the implementation, validation and assessment of Advanced Measurement (AMA) and Internal Ratings Based (IRB) Approaches, dated 20 January 2006.	http://tinyurl.com/p63qw
20 January 2007	Transparency Directive	Deadline for implementation of the Transparency Directive.	Time frame according to the FSA's International Regulatory Outlook dated November 2005.	http://tinyurl.com/kyyzk
31 January 2007	Directive on Markets in Financial Instruments (MiFID)	Transposition date for Member States.	Time frame according to the MiFID extension directive.	http://tinyurl.com/nanus
31 January 2007	Capital Requirements Directive	Date by which CEBS are required to provide a quantitative analysis of the types of capital held by credit institutions within member states for the half year period ending 30 June 2006.	Time frame according to the Commission's Call for Advice to CEBS dated 3 August 2006.	http://tinyurl.com/f6lfa
February 2007	Solvency II Directive	Date by which a final draft of the Solvency II Framework Directive is expected to be presented.	Time frame according to the Commission's Solvency II Roadmap dated 20 July 2005.	http://tinyurl.com/cddvt
February 2007	UCITS Directive	Date by which funds will need to be fully compliant with UCITS III standards.	Time frame according to the FSA's Financial Risk Outlook dated January 2006.	http://tinyurl.com/pznec
April 2007	Solvency II Directive	Date by which QIS 3, which will focus on the refinement of the solvency capital requirement standard formula including capital requirements at group level, is expected to begin.	Time frame according to CEIOPS' sixth progress report to the European Commission on Solvency II dated July 2006.	http://tinyurl.com/f33os
30 April 2007	Capital Requirements Directive	Date by which CEBS must provide technical advice to the Commission on the differences between the risks identified in its review of the prudential risks arising from the conduct of commodities businesses and from the activities of firms carrying out commodities business, and the risks addressed by the prudential regime in the Capital Requirements Directive.	Time frame according to the Commission's Call for Advice to CEBS dated 16 August 2006.	http://tinyurl.com/edqak

Date	Topic	Anticipated event	Source	Relevant link
31 May 2007	Capital Requirements Directive	Date by which CEBS are required to provide a quantitative analysis of the types of capital held by credit institutions within member states for the year ending 31 December 2006.	Time frame according to the Commission's Call for Advice to CEBS dated 3 August 2006.	http://tinyurl.com/f6lfa
12 June 2007	Unfair Commercial Practices Directive	Deadline for the transposition of the Unfair Commercial Practices Directive into UK law.	Time frame according to the FSA's International Regulatory Outlook dated November 2005.	http://tinyurl.com/kyyzk
30 June 2007	Directive on Markets in Financial Instruments (MiFID)	Date on which Commission is expected to publish a draft report on the possible extension of the pre- and post-trade transparency regime of MiFID to transactions in classes of financial instruments other than shares.	Time frame according to the Commission's call for evidence <i>Pre- and post-trade transparency provisions of MiFID in relation to transactions in classes of financial instruments other than shares</i> dated 12 June 2006.	http://tinyurl.com/rabe3
30 June 2007	Clearing and settlement	Date by which the Commission expects the industry to reach agreement on a roadmap and conditions for ensuring effective rights of access on a fair, transparent, non-discriminatory basis, so that the conditions are set for implementing interoperability between exchange, central counterparties and central securities depositaries etc, as soon as possible thereafter.	Time frame according to a speech by Charlie McCreevy to the Economic and Monetary Affairs Committee on 11 July 2006.	http://tinyurl.com/qh7jk
Second half of 2007	UCITS	CESR to review implementation of its guidelines regarding the notification procedure for cross-border marketing of UCITS.	Time frame according to CESR press release CESR/06-307 dated 29 June 2006.	http://tinyurl.com/ezpue
1 July 2007	Capital Requirements Directive	Date on which the new waiver rules come into force, plus new waivers as appropriate.	Time frame according to the FSA publication <i>CRD implementation – the FSA's approach to 'grandfathering'</i> .	http://tinyurl.com/kv4hk
July 2007	Solvency II Directive	Date by which the Commission is expected to formally adopt the proposal for a Solvency II Framework Directive.	Time frame according to the Commission's Solvency II Roadmap dated 20 July 2005.	http://tinyurl.com/cddvt
Autumn 2007	Solvency II Directive	CEIOPS is expected to publish a consultation paper on capital requirements.	Time frame according to CEIOPS' sixth progress report to the European Commission on Solvency II dated July 2006.	http://tinyurl.com/f33os
October 2007	Directive on Markets in Financial Instruments (MiFID)	Date by which the FSA aims to have made all new rules implementing the Directive in the UK.	Time frame according to the FSA's International Regulatory Outlook dated November 2005.	http://tinyurl.com/kyyzk
October 2007	Directive on Markets in Financial Instruments (MiFID)	Date by which the Commission is expected to publish a report on the possible extension of the pre and post-trade transparency obligations to transactions in classes of instruments other than shares.	Time frame according to CESR consultation paper <i>CESR Work Programme on MiFID level 3 Work</i> dated July 2006.	http://tinyurl.com/q3l6t
1 November 2007	Directive on Markets in Financial Instruments (MiFID)	Date by which firms are expected to be complying with MiFID requirements.	Time frame according to the MiFID extension directive.	http://tinyurl.com/nanus

Date	Topic	Anticipated event	Source	Relevant link
1 November 2007	Directive on Markets in Financial Instruments (MiFID) / Capital Requirements Directive	Date on which the Senior Management Arrangements, Systems and Controls Sourcebook (SYSC) will be disapplied (for all common platform firms) and replaced by the common platform.	Time frame according to FSA consultation paper (CP06/9) <i>Organisational systems and controls: common platform for firms</i> , May 2006.	http://tinyurl.com/mkjoy
10 December 2007	Reinsurance Directive	Date by which member states must implement the Directive.	Time frame according to the Directive.	http://tinyurl.com/joyyf
12 December 2007	Unfair Commercial Practices Directive	Deadline for the UK laws implementing the Directive to enter into effect.	Time frame according to the FSA's International Regulatory Outlook dated November 2005.	http://tinyurl.com/kyyzk
15 December 2007	Third Money Laundering Directive	Date by which member states must implement the Directive.	Time frame according to the Directive.	http://tinyurl.com/bmdgn
15 December 2007	Directive on cross-border mergers of limited liability companies	Date by which member states must implement the Directive.	Time frame according to the Directive.	http://tinyurl.com/h4auv
30 December 2007	Clearing and settlement	Date by which the Commission expects there to be separate accounting of the main clearing and settlement activities and price unbundling of the main services and activities.	Time frame according to a speech by Charlie McCreevy to the Economic and Monetary Affairs Committee on 11 July 2006.	http://tinyurl.com/qh7jk
31 December 2007	Capital Requirements Directive	Date by which a review of the rules on large exposures, together with any appropriate proposals, must be carried out.	Time frame according to Article 119 of the proposed recast Banking Consolidation Directive dated 18 October 2005.	http://tinyurl.com/am5dv
End-2007	EU Financial Services Policy (2005 – 2010)	Expected date of an external study assessing whether EU level action on bank accounts is advisable.	Time frame according to the Commission's White Paper on Financial Services Policy 2005-2010 dated 1 December 2005.	http://tinyurl.com/czvuq
2008	Payment Services Directive	Date of expected implementation of the Payment Services Directive.	Time frame according to the FSA's International Regulatory Outlook dated November 2005.	http://tinyurl.com/kyyzk
2008	EU Financial Services Policy (2005 – 2010)	Date of expected launch of study on consistency check on information requirements and marketing and distribution requirements in financial services legislation.	Time frame according to the Commission's White Paper on Financial Services Policy 2005-2010 dated 1 December 2005.	http://tinyurl.com/czvuq
2008	EU Financial Services Policy (2005 – 2010)	Expected date of study on work on credit intermediaries, building on evaluations of insurance and securities intermediation.	Time frame according to the Commission's White Paper on Financial Services Policy 2005-2010 dated 1 December 2005.	http://tinyurl.com/czvuq
1 January 2008	Capital Requirements Directive	Date by which all UK firms and groups must comply with the new capital requirements in the Capital Requirements Directive, as implemented in the FSA's Handbook.	Time frame according to the FSA's note <i>Use of non-EEA regulators' requirements in group capital calculations</i> dated 21 December 2005.	http://tinyurl.com/eet6t
1 January 2008	Capital Requirements Directive	Date from which the use of own estimates of loss given default and conversion factors, for exposure classes other than retail, will become available.	Time frame according to CEBS' Guidelines on the implementation, validation and assessment of Advanced Measurement (AMA) and Internal Ratings Based (IRB) Approaches, dated 20 January 2006.	http://tinyurl.com/p63qw

Date	Topic	Anticipated event	Source	Relevant link
April 2008	Directive on Markets in Financial Instruments (MiFID)	Date by which the Commission is expected to report on the appropriateness of the exemption under article 2(1)(k) of MiFID for undertakings whose main business is dealing on own account in commodity derivatives. The Commission is also expected to report on the content and form of proportionate requirements for the authorisation and supervision of such undertakings as investment firms.	Time frame according to CESR consultation paper <i>CESR Work Programme on MiFID level 3 Work</i> dated July 2006.	http://tinyurl.com/q3l6t
April 2008	Directive on Markets in Financial Instruments (MiFID)	Date by which the Commission is expected to report on the appropriateness of the rules concerning the appointment of tied agents in performing investment services and/or activities, in particular with respect to the supervision on them. The Commission is also expected to report on the appropriateness of the exemption of article 2(1)(i) of MiFID and also on the state of the removal of the obstacles which may prevent consolidation at European level of the information that trading venues are required to publish.	Time frame according to CESR consultation paper <i>CESR Work Programme on MiFID level 3 Work</i> dated July 2006.	http://tinyurl.com/q3l6t
Spring 2008	Solvency II Directive	CEIOPS is expected to publish its final advice on capital requirements.	Time frame according to CEIOPS' sixth progress report to the European Commission on Solvency II dated July 2006.	http://tinyurl.com/f33os
Mid-2008	Capital Requirements Supervisory Disclosure	Date by which CEBS common European framework for supervisory disclosure (statistical data) is expected to be implemented.	Time frame according to CEBS' Guidelines on Supervisory Disclosure dated 1 November 2005.	http://tinyurl.com/rucnw
October 2008	Directive on Markets in Financial Instruments (MiFID)	Date by which the Commission is expected to report on the application of article 27 of MiFID (systematic internalizers).	Time frame according to CESR consultation paper <i>CESR Work Programme on MiFID level 3 Work</i> dated July 2006.	http://tinyurl.com/q3l6t
November 2008	Directive on Markets in Financial Instruments (MiFID)	Date by which the Commission is expected to report on the availability, comparability and consolidation of information concerning the quality of execution of various execution venues.	Time frame according to CESR consultation paper <i>CESR Work Programme on MiFID level 3 Work</i> dated July 2006.	http://tinyurl.com/q3l6t
31 December 2008	Directive on Markets in Financial Instruments (MiFID) and the Transparency Directive	Proposed date for changeover to the new IT system under Article 25 of MiFID and under the Transparency Directive.	Time frame according to CESR's letter to European Institutions on the establishment of IT systems under Article 25 of MiFID and the Transparency Directive, dated 8 December 2005.	http://tinyurl.com/moe6q
2008/9	Financial Services Action Plan	Commission expected to publish a full overall assessment of the Financial Services Action Plan, once Part II of the evaluation process has been carried out.	Time frame according to the Commission's press release IP/05/1377 dated 7 November 2005.	http://tinyurl.com/8bh5x

Date	Topic	Anticipated event	Source	Relevant link
31 December 2009	Directive on Markets in Financial Instruments	Date by which the Commission is expected to report on its review of the application of article 4 of the MiFID implementing directive which deals with additional requirements on investment firms in certain cases. The Commission is also expected to report on the recording of telephone conversations or electronic communications involving client orders.	Time frame according to CESR consultation paper <i>CESR Work Programme on MiFID level 3 Work</i> dated July 2006.	http://tinyurl.com/q3l6t
2010	Payment Services Directive	Commission aims to make the Single Payments Area a reality by this date.	Time frame according to Commission press release IP/05/1514 dated 1 December 2005.	http://tinyurl.com/d8ezw
2012	Directive on cross-border mergers of limited liability companies	Commission expected to review the Directive in the light of the experience acquired in applying it and, if necessary, propose its amendment.	Time frame according to the Directive.	http://tinyurl.com/h4auv

Part B – EU financial services directives timeline

Directive	Statusz	Key stages completed	Key dates going forward	Date of signature by the European Parliament and Council	Implementation by member states	Relevant HM Treasury/ FSA consultation paper
<p>Directive amending the directives governing the capital framework for banks and investment firms (also known as the Capital Requirements Directive) 2006/48/EC and 2006/49/EC</p> <p>Rapporteur: Alexander Radwan</p> <p>Treasury contacts: Daniel Trinder, Simon Fish and Enam Ahmed</p>	<p>Published in the Official Journal on 30 June 2006.</p>	<p>Commission consultation on new capital adequacy framework for banks and investment firms launched – 22/11/1999 http://tinyurl.com/g7sva</p> <p>Second Commission consultation on a new capital adequacy framework for banks and investment firms – 05/02/2001 http://tinyurl.com/fbn29</p> <p>Commission launches tender for a study on the consequences of the draft proposed new capital requirements for banks and investment firms in the EU – 30/08/2002 http://tinyurl.com/ph864</p> <p>Commission working document on new capital requirements published – 18/11/2002 http://tinyurl.com/lwsxb</p> <p>Commission publishes results of consultation exercise on working document proposals – 07/04/2003 http://tinyurl.com/fqjs4</p> <p>Third Commission consultation on a new capital requirements framework for banks and investment firms (and EU results of third</p>	<p>On 24 May 2004 CEBS published a consultation paper on the implementation of Pillar 2 of the revised Basel Accord and proposed new capital framework for banks and investment firms – the consultation period closed on 31 August 2004. CEBS also published draft principles on Pillar 2 and on outsourcing.</p> <p>On 10 March 2005 the FSA gave a speech on UK implementation of the Capital Requirements Directive and Basel II (see http://tinyurl.com/5rwtz).</p> <p>On 23 March 2005 CEBS launched a consultation on a framework for disclosure by supervisors (see http://tinyurl.com/mr6ne). The deadline for comments was 24 June 2005.</p> <p>The European Commission launched a consultation on the regulatory capital treatment of certain trading activities and double default risks (see http://tinyurl.com/e756s) and responses were invited by 27 May 2005.</p> <p>In June 2005 CEBS published a revised and expanded consultation paper on the supervisory review process under the Capital Requirements Directive. Comments were invited by 21 October 2005 (see http://tinyurl.com/mc4ou).</p> <p>In July 2005 CEBS published guidelines for co-operation between consolidating supervisors and host supervisors for EU banking and investment firm groups under the Directive (see http://tinyurl.com/jz4jx). Comments were invited by 8 November 2005.</p> <p>In July 2005 CEBS published guidelines on the implementation, validation and assessment of advanced measurement and internal ratings based approaches (see http://tinyurl.com/sx530). Comments were invited by 30 October 2005.</p> <p>On 1 November 2005 CEBS published a supplementary note to its consultation paper on the recognition of ECAIs under the proposed Capital Requirements Directive (see http://tinyurl.com/hx89q).</p> <p>On 1 November 2005 CEBS published guidelines on increased transparency and public disclosure by supervisory authorities as required by the Capital Requirements Directive (see http://tinyurl.com/rucnw).</p> <p>On 1 December 2005 the Commission issued a Call for</p>	<p>14 June 2006</p>	<p>31 December 2006 with regard to the simple and intermediate approaches to assessing risk (there will be some transitional arrangements until the end of 2007) and 31 December 2007 with regard to the advanced approaches to credit and operational risk.</p>	<p>FSA consultation paper 136 <i>Individual Capital Adequacy Standards</i>, May 2002. Comments were requested by 31 August 2002 and a policy statement on the paper was published in July 2003.</p> <p>FSA discussion paper 13 <i>UK Implementation of the new Basel and EU capital adequacy standards</i>, July 2002. Comments were requested by 30 September 2002.</p> <p>FSA consultation paper 189 <i>Report and first consultation on the implementation of the new Basel and EU Capital Adequacy Standards</i>, July 2003. Consultation period closed on 14 November 2003.</p> <p>HM Treasury consultation paper <i>The new Capital Adequacy Directive, CAD III: The Transposition of the New Basel Accord into EU legislation</i>, December 2003. Consultation period closed on 5 March 2004.</p> <p>FSA consultation paper 05/3 <i>Strengthening Capital Standards</i>, January 2005. Comments were requested by 29 April 2005.</p> <p>FSA feedback statement 05/1 to consultation paper 05/3 <i>Strengthening Capital</i></p>

Directive	Statusz	Key stages completed	Key dates going forward	Date of signature by the European Parliament and Council	Implementation by member states	Relevant HM Treasury/ FSA consultation paper
		<p>quantitative impact study) – 01/07/2003 http://tinyurl.com/9ckzx</p> <p>Commission consultation note on the treatment of expected and unexpected losses – 26/11/2003 http://tinyurl.com/njo7j</p> <p>Commission working document on the treatment of collective investment undertakings in the trading book and banking book – 03/02/2004 http://tinyurl.com/kv6jg</p> <p>Commission feedback statement on the third consultation paper on the review of capital requirements for banks and investment firms – 15/03/2004 http://tinyurl.com/fdrjz</p> <p>Commission study on the consequences of the new capital requirements framework – 08/04/2004 http://tinyurl.com/9ckzx</p> <p>Initial proposal – 14/07/2004 http://tinyurl.com/9ckzx</p> <p>Commission working paper containing an extended impact assessment on its proposal for a new capital requirements regime for banks and</p>	<p>Advice to CEBS on technical aspects of the review of the large exposure rules (see http://tinyurl.com/pw2u3). Article 119 of the proposed recast Banking Consolidation Directive requires that a review of the rules on large exposures, together with any appropriate proposals be carried out by 31 December 2007. The Commission also asked that CEBS provide them with an industry consultation on current practices by 30 June 2006 and an analysis of the types of credit risk mitigation products that impact on the calculation of what constitutes a large exposure by 31 August 2006. CEBS is also expected to commence work later in 2006 on an analysis of the fundamental prudential principles which should govern large exposure rules and a review of the extent to which credit risk management should be recognised and/or rewarded within large exposure rules.</p> <p>In January 2006, the Commission published an online questionnaire which can be used to submit questions on the Capital Requirements Directive to the Capital Requirements Directive Transposition Group (see http://tinyurl.com/j3plo and http://tinyurl.com/l88qe).</p> <p>On 13 January 2006, CEBS published guidelines on a common reporting framework (COREP) to be used by credit institutions and investment firms when they report their solvency ratio to supervisory authorities under the Capital Requirements Directive (see http://tinyurl.com/llluy).</p> <p>On 20 January 2006, CEBS published a feedback paper which summarises the main points raised in its July consultation on draft guidelines on advanced risk measurement approaches under the Capital Requirements Directive and the changes made to address them, together with a full set of the new guidelines (see http://tinyurl.com/mnc7s and http://tinyurl.com/p63qw). The deadline for responding to the new sections of the revised guidelines (sections 3.3.1.3 to 3.3.1.5, the parts of section 3.3.3.2 covering downturn loss given defaults (paragraphs 219a and b, 239a to e), and section 4.3.4) was 16 February 2006.</p> <p>On 20 January 2006, CEBS also published its final guidelines for a common approach to the recognition of ECALs under the Capital Requirements Directive (see http://tinyurl.com/mnc7s and http://tinyurl.com/efwn8).</p> <p>On 25 January 2006, CEBS published final guidelines for co-operation between consolidating supervisors and host supervisors (see http://tinyurl.com/qcwg6).</p>			<p><i>Standards</i>, September 2005.</p> <p>In July 2005 the FSA published a letter to CEOs of investment firms on implementation of the Capital Requirements Directive (see http://tinyurl.com/o9ohz).</p> <p>On 5 October 2005 the FSA published a paper on their approach to ‘grandfathering’ regarding the implementation of the Capital Requirements Directive (see http://tinyurl.com/kv4hk).</p> <p>In October 2005 the FSA published a paper on the implementation of the Capital Requirements Directive in other jurisdictions (see http://tinyurl.com/fjddw).</p> <p>On 3 November 2005 the FSA published a note on the recognition of ECALs for the purposes of the standardised approach to credit risk and ratings based approaches to securitisation under the Capital Requirements Directive (see http://tinyurl.com/hmyf5).</p> <p>On 3 November 2005 the FSA wrote to all small investment firms likely to be affected by the introduction of the Capital Requirements Directive (see http://tinyurl.com/qkw2c).</p>

Directive	Statusz	Key stages completed	Key dates going forward	Date of signature by the European Parliament and Council	Implementation by member states	Relevant HM Treasury/ FSA consultation paper
		<p>investment firms – 19/07/2004 http://tinyurl.com/9ckzx</p> <p>Opinion of the European Economic and Social Committee (ESC) – 09/03/2005 http://tinyurl.com/ehxzb</p> <p>European Parliament (EP) approves proposed directive – 28/09/2005 http://tinyurl.com/dunvd</p> <p>Full text of the amendments to the proposed directive published – 03/10/2005 http://tinyurl.com/osy7x</p> <p>Council approves proposed directive (without need for second reading) – 11/10/2005 http://tinyurl.com/ke4qs</p> <p>Informal and unofficial consolidated version of the proposed directive published – 28/10/2005 http://tinyurl.com/8pog8 http://tinyurl.com/am5dv http://tinyurl.com/9bd3d http://tinyurl.com/943cl http://tinyurl.com/9zmr5 http://tinyurl.com/apqpr http://tinyurl.com/debdu http://tinyurl.com/dsuse</p> <p>Directive formally adopted – 07/06/2006 http://tinyurl.com/g8zso</p> <p>Published in the Official</p>	<p>On 25 January 2006, CEBS also published final guidelines on the application of the supervisory review process under Pillar 2 of the Capital Requirements Directive (see http://tinyurl.com/m43jc).</p> <p>In March 2006, the FSA published draft guidance on the scope of the re-cast Capital Adequacy Directive (CAD). The guidance is designed to help UK firms consider whether the re-cast CAD applies to them, identify which category of investment firm they are for the purposes of FSA transposition of the re-cast CAD, and whether they should apply for a variation of their existing permission or seek authorisation for the first time (see http://tinyurl.com/kmmtv).</p> <p>On 23 March 2006 CEBS published an updated version of its supervisory disclosure framework in light of the final version of the Capital Requirements Directive (see http://tinyurl.com/fty87).</p> <p>On 23 March 2006 CEBS also published a questionnaire on market practices on large exposures (see http://tinyurl.com/s4vsy). The deadline for responses was 16 June 2006.</p> <p>On 23 March 2006 CEBS published a consultation paper on technical aspects of the management of interest rate risk arising from non-trading activities and concentration risk under the supervisory review process (see http://tinyurl.com/hze74). The deadline for responses was 23 June 2006.</p> <p>On 4 April 2006 CEBS published final guidelines on the implementation, validation and assessment of Advanced Measurement and Internal Ratings Based Approaches (see http://tinyurl.com/zgkee).</p> <p>On 6 April 2006 CEBS published a consultation paper on standards for outsourcing of credit institutions' business activities (see http://tinyurl.com/gnqkt). The deadline for responses was 6 July 2006.</p> <p>On 3 May 2006 CEBS published the results of its stock take of current supervisory practices in relation to the existing large exposure rules (see http://tinyurl.com/nuxh4).</p> <p>On 9 June 2006, CEBS published a consultation paper (CP12) <i>Stress testing under the Supervisory Review Process</i> on additional technical guidance on the application of the supervisory review process under the Capital Requirements</p>			<p>On 21 December 2005 the FSA published a note which sets out further thinking on its intention to allow firms to include, as part of their group calculations, requirements calculated under the rules of non EEA regulators if those rules could be regarded as 'equivalent' to those in the Capital Requirements Directive. The note also sets out firms' options for dealing with the delay of US implementation of the advanced approaches under Basel II until 1 January 2009 (see http://tinyurl.com/eet6t).</p> <p>FSA consultation paper 06/3 <i>Strengthening Capital Standards 2</i>, February 2006. Comments were requested by 28 April 2006. A policy statement and feedback on the consultation was published in July 2006. Made text is expected to be published in October 2006.</p> <p>HM Treasury consultation and partial regulatory impact assessment <i>UK Transposition of the Capital Requirements Directive</i>, February 2006. Comments were requested by 23 May 2006.</p> <p>In March 2006, the FSA published draft guidance on the scope of the re-cast Capital Adequacy</p>

Directive	Statusz	Key stages completed	Key dates going forward	Date of signature by the European Parliament and Council	Implementation by member states	Relevant HM Treasury/ FSA consultation paper
		<p>Journal – 30/06/2006 http://tinyurl.com/n7hus http://tinyurl.com/n7hus</p>	<p>Directive (see http://tinyurl.com/o6r26). Comments on the consultation are requested by 30 September 2006.</p> <p>On 23 June 2006, CEBS published the results of its review of the implementation of current rules on own funds across member states (see http://tinyurl.com/zs3hf). The report also provides a summary of the supervisory practices in place. CEBS also published an analysis of recent market trends in, and the main characteristics of, new capital instruments based on replies to its online questionnaire in January 2006.</p> <p>On 3 August 2006 the Commission issued a Call for Advice to CEBS which sets out in more detail what is required from CEBS work on “own funds” in relation to the quantitative analysis of the types of capital held by credit institutions within member states (see http://tinyurl.com/f6lfa).</p> <p>On 4 August 2006 CEBS announced that the European competent supervisory authorities have reached agreement on the eligibility for regulatory capital purposes of Fitch Ratings, Standard & Poor’s Rating Services and Moody’s Investor Services and on the mapping of their credit assessments (see http://tinyurl.com/f9v2a and http://tinyurl.com/lyjqx).</p> <p>On 16 August 2006 the Commission issued a Call for Advice to CEBS on technical aspects of the review of commodities business under the recast Capital Adequacy Directive (see http://tinyurl.com/edqak). The advice is sought in the following two areas: <i>Current situation</i> – CEBS has been asked to review current prudential supervisory practices for commodities businesses and firms carrying out that business. CEBS has been asked to provide this advice by 31 December 2006. <i>Fundamental analysis</i> – CEBS has been asked to review the prudential risks arising from the conduct of commodities business and from the activities of firms carrying out commodities business. CEBS will assess the differences between the risks identified and the risks addressed by the prudential regime set out in the Capital Requirements Directive. CEBS is required to provide this advice by 30 April 2007.</p>			<p>Directive. The guidance is designed to help UK firms consider whether they fall within the scope of the recast Capital Adequacy Directive (see http://tinyurl.com/kmmtv).</p> <p>On 19 May 2006, the FSA published a consultation paper (CP06/9) <i>Organisational systems and controls: common platform for firms</i> (see http://tinyurl.com/mkjjoy).</p> <p>Comments on the consultation were invited by 19 August 2006 and feedback on this consultation paper is expected in Q4 2006.</p> <p>The FSA is expected to publish a supplementary consultation paper on systems and controls in Q4 2006. Feedback on this consultation paper is expected in the first quarter of 2007.</p> <p>FSA consultation paper 06/10 <i>Strengthening Capital Standards – Restructuring the Handbook</i>. Comments were requested by 25 August 2006 and feedback and made text are expected in the fourth quarter of 2006.</p> <p>FSA consultation paper 06/11 <i>Integrated Regulatory Reporting (IRR): credit institutions and certain investment firms</i>. Comments on the</p>

Directive	Statusz	Key stages completed	Key dates going forward	Date of signature by the European Parliament and Council	Implementation by member states	Relevant HM Treasury/ FSA consultation paper
						<p>reporting proposals for credit institutions and investment firms affected by the Capital Requirements Directive were requested by 31 July 2006. A policy statement and a feedback statement on these proposals, together with finalised Handbook text, are expected in October 2006.</p> <p>In August 2006 the FSA emailed the CEOs of firms likely to be subject to the risk-based requirements of the Capital Requirements Directive setting out its assessment of the category into which the firm falls for the purposes of the FSA's Banks, Building Societies and Investment Firms Sourcebook (BIPRU), due to come into force (subject to transitional rules) from 1 January 2007 (see http://tinyurl.com/m7v87 and http://tinyurl.com/mmhmq).</p>

Directive	Statusz	Key stages completed	Key dates going forward	Date of signature by the European Parliament and Council	Implementation by member states	Relevant HM Treasury/FSA consultation paper
10th Company Law Directive (ie directive on cross-border mergers of limited liability companies) (2005/56/EC) Rapporteur: Klaus-Heiner Lehne	Published in the Official Journal on 25 November 2005.	<p>Initial proposal – 08/01/1985</p> <p>Opinion of ESC – 26/09/1985</p> <p>Commission reconsultation – 10/11/1993</p> <p>Proposal withdrawn/rejected procedure – 11/12/2001</p> <p>Initial proposal – 18/11/2003 http://tinyurl.com/ktayw</p> <p>Opinion of the ESC – 28/04/2005 http://tinyurl.com/jd5xn</p> <p>Council agreed on Commission proposal – 25/11/2004 http://tinyurl.com/zjndj</p> <p>EP opinion first reading – 10/05/2005 http://tinyurl.com/qwtpc</p> <p>Directive formally adopted – 19/09/2005 http://tinyurl.com/mbnlf</p> <p>Publication in the Official Journal – 25/11/2005 http://tinyurl.com/h4auv</p>	<p>On 14 June 2004 the Department of Trade and Industry (DTI) published a consultation paper on the proposed directive and the types of company to which the directive should apply. The consultation period closed on 20 September 2004 (see http://tinyurl.com/gafwj).</p> <p>On 27 July 2005 a consolidated version of the Directive was published for consultation (see http://tinyurl.com/odlbn). The consultation deadline was 9 August 2005.</p>	26 October 2005	15 December 2007	None

Directive	Statusz	Key stages completed	Key dates going forward	Date of signature by the European Parliament and Council	Implementation by member states	Relevant HM Treasury/ FSA consultation paper
<p>Proposal for a 14th Company Law Directive (ie. directive on the cross-border transfer of the registered office of limited companies)</p> <p>Rapporteur: Not yet known</p>	<p>Awaiting proposal for a directive.</p>	<p>Consultation on planned proposal for a directive – 26/02/2004 http://tinyurl.com/jasq9</p> <p>Results of the Commission's consultation – 10/05/2004 http://tinyurl.com/zpkwt</p>		<p>N/A</p>	<p>N/A</p>	<p>None</p>

Directive	Statusz	Key stages completed	Key dates going forward	Date of signature by the European Parliament and Council	Implementation by member states	Relevant HM Treasury/ FSA consultation paper
<p>Consumer Credit Directive 2002/0222 (COD)</p> <p>Rapporteur: Joachim Weurmeling</p> <p>Treasury contact: Gemma Dawson</p>	<p>A common position is awaited (this is expected in 2006).</p>	<p>Initial proposal – 11/09/2002 http://tinyurl.com/ru78k</p> <p>OXERA report on the economic impact of the proposed directive – 08/07/2003 http://tinyurl.com/prcfd</p> <p>Opinion of ESC – 17/07/2003 http://tinyurl.com/he63k</p> <p>EP opinion first reading – 20/04/2004 http://tinyurl.com/qym65 http://tinyurl.com/ontsk</p> <p>Amended proposal – 28/10/2004 http://tinyurl.com/p2py7</p> <p>Transmission of amended proposal to Council – 29/10/2004</p> <p>Transmission of amended proposal to EP – 29/10/2004</p> <p>Revised proposal published – 07/10/2005 http://tinyurl.com/dgjwe</p> <p>Revised proposal adopted by Commission – 10/10/2005 http://tinyurl.com/bkjsg</p> <p>Corrigendum to the revised proposal – 23/11/2005 http://tinyurl.com/rejwx</p>	<p>On 20 April 2004 the European Parliament adopted a legislative resolution amending the draft directive on consumer credit in a number of key areas (see http://tinyurl.com/h77m7).</p> <p>On 25 February 2005 the DTI published a consultation paper on the proposed new Consumer Credit Directive (see http://tinyurl.com/fdczx). Responses to the consultation were invited by 22 April 2005.</p> <p>In March 2006 the DTI published a supplementary consultation paper on the revised text of the proposed Consumer Credit Directive (see http://tinyurl.com/kvlku). Responses to this consultation were invited by 10 May 2006.</p>	<p>N/A</p>	<p>Within two years of publication in the Official Journal.</p>	<p>None</p>

Directive	Statusz	Key stages completed	Key dates going forward	Date of signature by the European Parliament and Council	Implementation by member states	Relevant HM Treasury/ FSA consultation paper
Directive on Markets in Financial Instruments (also referred to as MiFID) (2004/39/EC) Rapporteur: Theresa Villiers Treasury contacts: Neil Barnes (level 1 measures) and Stephen Hanks (level 2 measures)	Published in the Official Journal on 30 April 2004.	<p>Commission communication on upgrading the Investment Services Directive (93/22/EEC) (ISD) – 16/11/2000 http://tinyurl.com/rf2xg</p> <p>Commission launches open internet consultation on proposed changes to the ISD – 24/07/2001 http://tinyurl.com/edmhq</p> <p>Commission hosts open hearing on the ISD – 18 & 19/09/2001 http://tinyurl.com/ptww6</p> <p>Commission launches second open consultation on proposed amendments to the ISD – 25/03/2002 http://tinyurl.com/r7p9o http://tinyurl.com/q63st</p> <p>Commission hosts second open hearing on revision of the ISD – 22/04/2002 http://tinyurl.com/l3baf</p> <p>Proposal for a directive published – 19/11/2002 http://tinyurl.com/s6eue</p> <p>Opinion of ESC – 18/06/2003 http://tinyurl.com/kdahw</p> <p>Final report of the European Parliament's Economic and Monetary Affairs Committee adopted – 02/09/2003</p>	<p>On 20 January 2004 the Commission issued its first set of provisional mandates to CESR calling for technical advice on possible implementing measures under MiFID to have been submitted to it by 31 January 2005 (the deadline for advice on certain aspects of the original mandate was extended to the end of April 2005).</p> <p>CESR issued a consultative concept paper in March 2004. The deadline for submitting comments on CESR's consultative concept paper on MiFID – articles 25, 56 and 58 was 12 April 2004. CESR published the responses that it received to the concept paper on 21 April 2004 (see http://tinyurl.com/mnu3e).</p> <p>In June 2004 CESR issued a consultation paper on its draft technical advice on possible implementing measures under MiFID in response to the Commission's first mandate. The deadline for submitting comments on CESR's consultation paper was 4 October 2004 (the original deadline of 17 September 2004 was extended following concerns raised by market participants at a public hearing held at CESR's premises in Paris on 8 and 9 July 2004).</p> <p>On 29 June 2004 CESR published the Commission's second mandate on further level 2 implementing measures to be made under MiFID (the deadline for CESR's advice on these measures was 30 April 2005) (see http://tinyurl.com/nfhhk).</p> <p>In October 2004 CESR published for consultation its draft technical advice regarding the second set of mandates on implementing measures. The deadline for responding to this consultation was 21 January 2005 (see http://tinyurl.com/lqr4e). CESR has published responses to this consultation on its website (see http://tinyurl.com/qfx8b).</p> <p>In December 2004 CESR published its draft technical advice on possible implementing measures for MiFID relating to Professional Client Agreements. CESR has published responses to this consultation on its website (see http://tinyurl.com/ef96g).</p> <p>In February 2005 CESR published its final technical advice in response to the first set of mandates on implementing measures for MiFID (see http://tinyurl.com/ebkrk).</p> <p>In February 2005 CESR published its second consultation on its draft advice on possible implementing measures for MiFID relating to admission of financial instruments to</p>	21 April 2004	<p>The deadline for transposition by member states is 31 January 2007. The implementation deadline for firms is 1 November 2007.</p> <p>The European Commission has published a table <i>Transposition of FSAP directives – State of play as at 16/08/2006</i> (see http://tinyurl.com/crx7x).</p>	<p>HM Treasury CP <i>UK Implementation of the EU Markets in Financial Instruments Directive (Directive 2004/39/EC)</i>, December 2005.</p> <p>Consultation period ended on 31 March 2006.</p> <p>In March 2006, the FSA published draft guidance on the scope of MiFID. The guidance is designed to help UK firms consider whether they fall within the scope of MiFID and how their existing permissions correspond to related MiFID concepts (see http://tinyurl.com/kmmtv).</p> <p>On 4 May 2006 HM Treasury and the FSA published a joint implementation plan for MiFID (see http://tinyurl.com/s6ptu).</p> <p>On 18 May 2006 the FSA published a discussion paper (DP06/3) <i>Implementing MiFID's best execution requirements</i> (see http://tinyurl.com/q9dlh). Comments on the discussion paper were invited by 17 August 2006, and a feedback statement is expected to be published in Q4 2006. The feedback statement and draft FSA Handbook text will appear in the <i>Reforming conduct of business regulation</i> consultation paper, expected to be published</p>

Directive	Statusz	Key stages completed	Key dates going forward	Date of signature by the European Parliament and Council	Implementation by member states	Relevant HM Treasury/ FSA consultation paper
		<p>http://tinyurl.com/hw2kl</p> <p>EP opinion first reading – 25/09/2003</p> <p>http://tinyurl.com/rz6er</p> <p>http://tinyurl.com/q7e49</p> <p>Economic and Financial Committee (ECOFIN) political agreement on common position – 07/10/2003</p> <p>http://tinyurl.com/p3vhg</p> <p>Council common position – 08/12/2003</p> <p>http://tinyurl.com/evddl</p> <p>Commission assessment – 12/01/2004</p> <p>http://tinyurl.com/o5vfh</p> <p>COREPER agrees package of compromise amendments to common position – 18/03/2004</p> <p>http://tinyurl.com/k6lgt</p> <p>EP opinion second reading – 30/03/2004</p> <p>http://tinyurl.com/ovfwmm</p> <p>Directive formally adopted – 27/04/2004</p> <p>http://tinyurl.com/gz9kt</p> <p>Publication in Official Journal – 30/04/2004</p> <p>http://tinyurl.com/ll26a</p>	<p>trading on regulated markets (see http://tinyurl.com/ff3ed).</p> <p>In March 2005 CESR published its second consultation on the Commission's second set of mandates on implementing measures (see http://tinyurl.com/s966b). The deadline for submitting comments was 4 April 2005 and responses are available at http://tinyurl.com/px4he.</p> <p>In March 2005 the Commission published a working paper concerning proposals for draft level 2 implementing legislation for MiFID relating to transaction reporting (see http://tinyurl.com/83kch). The deadline for submitting comments was 4 June 2005.</p> <p>In May 2005 CESR published its final technical advice in response to the Commission's first set of mandates (where the deadline was extended) and second set of mandates on implementing measures for MiFID (see http://tinyurl.com/zuh03).</p> <p>In May 2005 the Commission published working papers on a number of issues regarding implementation of MiFID, including a draft regulation dealing with organisational requirements for firms and conflicts of interest, and regarding transaction reporting (see http://tinyurl.com/q63st). Comments on the Commission's draft regulation were invited by 17 July 2005.</p> <p>In June 2005 the European Commission published a working document in the form of a draft regulation implementing MiFID, dealing with pre-and post-trade transparency and admission to trading (see http://tinyurl.com/dr66x). A revised version of this working document was published in July 2005 (see http://tinyurl.com/8m4jd).</p> <p>In July 2005 the European Commission published a fourth working document on conduct of business rules, best execution, client order handling rules, eligible counterparties, clarification of the definition of investment advice and financial instruments (see http://tinyurl.com/q63st). The deadline for comments was 15 September 2005.</p> <p>In July 2005 the European Commission published a working document on investment research which is supplemental to its working document on organisational requirements for investment firms (see http://tinyurl.com/q63st). The deadline for comments was 15 September 2005.</p> <p>In September 2005, the European Commission published</p>			<p>in October 2006 (see below).</p> <p>On 19 May 2006, the FSA published a consultation paper (CP06/9) <i>Organisational systems and controls: common platform for firms</i> (see http://tinyurl.com/mkjoy). Comments on the consultation were invited by 19 August 2006, and a policy statement and made text is expected in the fourth quarter of 2006.</p> <p>The FSA is expected to publish a supplementary consultation paper on systems and controls in Q4 2006. Feedback on this consultation paper is expected in the first quarter of 2007.</p> <p>In July 2006 the FSA published a consultation paper (CP06/14) <i>Implementing MiFID for firms and markets</i> (see http://tinyurl.com/l4xd7). Comments on the consultation are invited by 31 October 2006 and feedback and made rules and guidance are expected in January 2007. In August 2006, the FSA published an addendum to CP06/14. The addendum contains the draft</p>

Directive	Statusz	Key stages completed	Key dates going forward	Date of signature by the European Parliament and Council	Implementation by member states	Relevant HM Treasury/ FSA consultation paper
			<p>revised working documents dealing with the implementation of articles 4(1)(4), 4(1)(17), 13, 18, 19(1)–(8), 21, 22, 22(2), 24, 25, 27 – 30, 40, 44 – 45, and 58 (see http://tinyurl.com/gg4vt).</p> <p>In November 2005 the European Parliament published its amendments to the Commission’s proposed directive extending the implementation date for MiFID (see http://tinyurl.com/qcekk). The European Parliament approved the proposed MiFID extension directive on 13 December 2005 and it was formally adopted by the Council on 10 March 2006. The MiFID extension directive provides that Member States must transpose the Directive into their national laws by 31 January 2007 and MiFID should be applied by firms with effect from 1 November 2007.</p> <p>On 8 December 2005, CESR wrote to the European institutions on the establishment of IT systems to implement Article 25 of MiFID (see http://tinyurl.com/moe6q).</p> <p>The formal Commission recommendations for the level 2 measures were published in February 2006 (see http://tinyurl.com/gg4vt).</p> <p>On 24 March 2006 CESR published a call for evidence on consolidation of market transparency data (see http://tinyurl.com/q8vgj). An open hearing on market transparency data was held on 6 April 2006. The deadline for responding to the call for evidence was 24 April 2006.</p> <p>The MiFID extension directive 2006/31/EC was published in the Official Journal on 27 April 2006 (see http://tinyurl.com/nanus).</p> <p>On 12 June 2006 the Commission published a call for evidence in relation to the possible extension of the pre- and post-trade transparency regime of MiFID to transactions in classes of financial instruments other than shares (see http://tinyurl.com/rabe3). The consultation period ends on 15 September 2006 and a feedback statement is due to be published on 3 November 2006. A draft report will be published for consultation on 30 June 2007.</p> <p>The European Parliament approved the level 2 implementing measures for MiFID on 15 June 2006 (see http://tinyurl.com/ovqhf) and the ESC approved them on 26 June 2006. The Commission is expected to give its final approval in September 2006 (see http://tinyurl.com/ke5fr).</p>			<p>Handbook text and new capital adequacy reporting requirements to reflect its proposals to implement the MiFID capital/professional indemnity insurance (PII) requirements for exempt Capital Adequacy Directive firms (ECFs).</p> <p>The FSA is expected to publish consultation papers on (i) <i>Reforming conduct of business regulation</i> including implementation of MiFID and (ii) <i>Financial Promotions Regime</i> covering MiFID provisions on marketing communications in October 2006. Feedback on these consultations is expected in the first quarter of 2007.</p> <p>The FSA is expected to publish an informal paper on client categorisation in August 2006.</p> <p>In August 2006, the FSA published a statement on the implications of MiFID for the depolarisation regime (see http://tinyurl.com/pg85t).</p>

Directive	Statusz	Key stages completed	Key dates going forward	Date of signature by the European Parliament and Council	Implementation by member states	Relevant HM Treasury/ FSA consultation paper
			In July 2006 CESR published its MiFID Level 3 work programme for consultation. The deadline for comments is 11 September 2006 (see http://tinyurl.com/lwfu).			

Directive	Statusz	Key stages completed	Key dates going forward	Date of signature by the European Parliament and Council	Implementation by member states	Relevant HM Treasury/ FSA consultation paper
<p>Proposal for a Directive on Payment Services in the Internal Market (and amending Directives 97/7/EC, 2000/12/EC and 2002/65/EC) 2005/0245 (COD)</p> <p>Rapporteur: Jean-Paul Gauzès</p>	<p>Awaiting first reading.</p>	<p>Initial proposal – 01/12/2005 http://tinyurl.com/ebpse</p>	<p>SEPA, an initiative consisting of the delivery of common standards and services for euro payments, is intended to be in place by 2010. The first steps in this initiative were the creation of a common decision making-body, the European Payments Council, and the adoption of a road-map with the aim of developing the necessary procedures, common rules and standards for EU-wide payments in euros by 31 December 2010.</p> <p>In February 2006 the European Parliamentary Financial Services Forum published a briefing paper on the Payment Services Directive (see http://tinyurl.com/fl4nu).</p> <p>On 13 February 2006 the Commission published a consultative paper on SEPA initiatives (see http://tinyurl.com/mq7zj). Comments were requested by 21 March 2006.</p>	<p>N/A</p>	<p>The Directive is expected to be implemented in 2008.</p>	<p>None</p>

Directive	Statusz	Key stages completed	Key dates going forward	Date of signature by the European Parliament and Council	Implementation by member states	Relevant HM Treasury/ FSA consultation paper
<p>Reinsurance Directive (2005/68/EC)</p> <p>Rapporteur: Peter Skinner</p>	<p>Published in the Official Journal on 9 December 2005.</p>	<p>Initial proposal – 21/04/2004 http://tinyurl.com/mg64c</p> <p>Opinion of the ESC – 27/10/2004 http://tinyurl.com/egov7</p> <p>European Parliament Committee open hearing – 30/11/2004</p> <p>EP opinion first reading – 07/06/2005 http://tinyurl.com/o5tek</p> <p>Amendments adopted by the EP – 16/06/2005 http://tinyurl.com/p5nmh</p> <p>Amended version of directive published – 03/10/2005 http://tinyurl.com/ksv5e</p> <p>Directive formally adopted – 17/10/2005 http://tinyurl.com/7m48o</p> <p>Publication in the Official Journal – 09/12/2005 http://tinyurl.com/jooyf</p>		<p>16 November 2005</p>	<p>The directive is scheduled to be implemented by member states by 10 December 2007.</p>	<p>FSA Consultation Paper <i>Reinsurance Directive – Initial Implementation Considerations</i>, November 2005. Consultation period closed on 25 November 2005.</p> <p>FSA Consultation Paper <i>Implementing the Reinsurance Directive</i>, June 2006. Comments on the consultation were invited by 20 August 2006, and feedback and made text are expected in October 2006.</p>

Directive	Statusz	Key stages completed	Key dates going forward	Date of signature by the European Parliament and Council	Implementation by member states	Relevant HM Treasury/ FSA consultation paper
Third Money Laundering Directive (2005/60/EC) Rapporteur: Joseph Muscat	Published in the Official Journal on 25 November 2005.	<p>Initial proposal – 30/06/2004 http://tinyurl.com/p666n</p> <p>Opinion of ESC – 12/05/2005 http://tinyurl.com/qvhvp</p> <p>EP opinion first reading – 26/05/2005 http://tinyurl.com/zzbjw</p> <p>Council agrees text – 07/06/2005 http://tinyurl.com/e54pz</p> <p>Corrigendum to the finalised text of the directive – 13/09/2005 http://tinyurl.com/ghl2w</p> <p>Directive formally adopted – 20/09/2005 http://tinyurl.com/96uqf</p> <p>Final text of directive adopted published – 09/11/2005 http://tinyurl.com/lm58a</p> <p>Publication in the Official Journal – 25/11/2005 http://tinyurl.com/bmdgn</p>	<p>The Commission has published an informal working document on implementing measures designed to complete the legal framework created by the Third Money Laundering Directive. Comments had to be submitted by 21 October 2005. The working document is available at http://tinyurl.com/ngb6a.</p> <p>On 15 February 2006 the Commission published a further working document on implementing measures for the Third Money Laundering Directive. Comments were invited by 16 March 2006. The working document is available at http://tinyurl.com/ha3y3.</p> <p>On 24 April the Commission published a draft Directive laying down implementing measures for the Third Money Laundering Directive as regards the definition of “politically exposed person” and the technical criteria for simplified customer due diligence procedures and for exemption on grounds of a financial activity conducted on an occasional or very limited basis (see http://tinyurl.com/hxdqq).</p> <p>On 10 May 2006 the Committee for the Prevention of Money Laundering and Terrorist Financing, a regulatory committee composed of Member States and chaired by the Commission, agreed to the Commission's formal draft for technical measures implementing the Third Money Laundering Directive (see http://tinyurl.com/fo6dx).</p> <p>In July 2006 the Commission formally adopted the technical implementing measures for the Third Money Laundering Directive (see http://tinyurl.com/f5827).</p> <p>Commission Directive 2006/70/EC, which lays down implementing measures for the Third Money Laundering Directive, was published in the Official Journal on 4 August 2006 (see http://tinyurl.com/k5e9d).</p>	26 October 2005	15 December 2007	HM Treasury consultation paper <i>Implementing the Third Money Laundering Directive</i> , July 2006. Comments are requested by 20 October 2006.

Directive	Statusz	Key stages completed	Key dates going forward	Date of signature by the European Parliament and Council	Implementation by member states	Relevant HM Treasury/ FSA consultation paper
Solvency II Framework Directive and codification of existing Insurance Directives	Proposal for a framework directive expected to be adopted by the Commission around July 2007.	Draft outline of a Solvency II framework directive – 15/04/2005 http://tinyurl.com/mu2hr	A number of working papers on the European Commission's proposals for Solvency II can be found at http://tinyurl.com/h4vpl . The framework for consultation and Calls for Advice in relation to Solvency II can be found at http://tinyurl.com/f74fp . In October 2004 CEIOPS published its first progress report for the European Commission on its work in the field of the Solvency II project (see http://tinyurl.com/fee6h). In February 2005 CEIOPS published its second progress report for the European Commission on its work in the field of the Solvency II project (see http://tinyurl.com/h6pvj). In June 2005 CEIOPS published its final answers in response to the first wave of Calls for Advice on the Solvency II Directive (see http://tinyurl.com/mvem9). In June 2005 CEIOPS published its third progress report for the European Commission on its work in the field of the Solvency II project (see http://tinyurl.com/jpiap). In July 2005 CEIOPS published its draft answers to the European Commission on the second wave of Calls for Advice in the framework of the Solvency II project (see http://tinyurl.com/klp6q). The deadline for responses was 30 September 2005. CEIOPS held a public hearing on the draft answers on 7 September 2005 (see http://tinyurl.com/ph8yf). In July 2005 CEIOPS received an amended framework for consultation on Solvency II (see http://tinyurl.com/my46y) and the European Commission published a revised version of its Solvency II Roadmap (see http://tinyurl.com/ze4eg). In October 2005 CEIOPS approved final answers in response to the European Commission's second wave of Calls for Advice on the Solvency II project (see http://tinyurl.com/qnmed). In October 2005 CEIOPS initiated the first of its Quantitative Impact Studies. The deadline for responses was 31 December 2005 (see http://tinyurl.com/gtwg5). On 3 October 2005 the Commission published a note to the members of EIOPC describing the function and structure of the Impact Assessment report that should accompany the Solvency II framework Directive (see http://tinyurl.com/mck48).	N/A	Expected to be 2010 or slightly later.	FSA/Treasury discussion paper <i>Solvency II: a new framework for prudential regulation of insurance in the EU</i> , February 2006. Comments were requested by 28 April 2006.

Directive	Statusz	Key stages completed	Key dates going forward	Date of signature by the European Parliament and Council	Implementation by member states	Relevant HM Treasury/ FSA consultation paper
			<p>On 9 December 2005 CEIOPS published draft answers in response to the European Commission's third wave of Calls for Advice on Solvency II (see http://tinyurl.com/c6q3k). The deadline for comments was 9 February 2006.</p> <p>In December 2005 CEIOPS published a consultation paper <i>Draft Recommendation on Independence and Accountability</i> (see http://tinyurl.com/8ntpe). Comments were invited by 9 February 2006.</p> <p>In December 2005 CEIOPS published its fourth progress report for the European Commission on its work in the field of the Solvency II project (see http://tinyurl.com/b7lee).</p> <p>In March 2006 CEIOPS published its fifth progress report for the European Commission on its work in the field of the Solvency II project (see http://tinyurl.com/l62jw).</p> <p>CEIOPS published a summary report on its first quantitative impact study on 17 March 2006 (see http://tinyurl.com/rjg3y).</p> <p>In April 2006 CEIOPS approved final answers to the European Commission's third wave of Calls for Advice on Solvency II (see http://tinyurl.com/naxds).</p> <p>CEIOPS published a final consultation paper <i>Recommendation on Independence and Accountability</i> in May 2006 (see http://tinyurl.com/zgqqk).</p> <p>CEIOPS' second Quantitative Impact Study (QIS2) commenced on 4 May 2006. The deadline for responses was 31 July 2006.</p> <p>A Commission public hearing to give stakeholders the opportunity to input directly into the Solvency II project took place on 21 June 2006 (see http://tinyurl.com/p49qm).</p> <p>On 14 June 2006, the Commission published an amended framework for consultation on Solvency II (see http://tinyurl.com/fx83f) which provides for the collection of further quantitative impact information to assess the merits of two possible ways of calculating the risk margin in technical provisions; the cost of capital approach and the defined percentile approach.</p> <p>In July 2006 CEIOPS published a consultation paper covering Pillar II issues (insurers' internal risk assessment requirements, supervisors' evaluation procedures and harmonised supervisors' powers and tools) and a consultation paper covering the admission of group diversification effects, sub-group supervision, cooperation</p>			

Directive	Statusz	Key stages completed	Key dates going forward	Date of signature by the European Parliament and Council	Implementation by member states	Relevant HM Treasury/ FSA consultation paper
			<p>with third countries and solvency capital requirement and minimum capital requirement at group level (see http://tinyurl.com/eaj7n and http://tinyurl.com/qfprc). The deadline for responding to the consultations is 12 September 2006 and final advice is expected by the end of October 2006.</p> <p>In July 2006 CEIOPS also published its sixth progress report for the European Commission on its work in the field of the Solvency II project (see http://tinyurl.com/f33os).</p>			

Directive	Statusz	Key stages completed	Key dates going forward	Date of signature by the European Parliament and Council	Implementation by member states	Relevant HM Treasury/ FSA consultation paper
<p>Transparency Directive (2004/109/EC)</p> <p>Rapporteur: Peter William Skinner</p> <p>Treasury contact: Annett Kuester</p>	<p>Published in the Official Journal on 31 December 2004 – to be implemented by 20 January 2007.</p>	<p>First consultation on transparency obligations of publicly traded companies – 11/07/2001 http://tinyurl.com/994hx</p> <p>Second consultation on transparency obligations of publicly traded companies – 08/05/2002 http://tinyurl.com/f5ycy http://tinyurl.com/pxzg7 http://tinyurl.com/hgzxf</p> <p>Initial proposal – 26/03/2003 http://tinyurl.com/ofamr</p> <p>Draft opinion of the Committee on Legal Affairs and the Internal Market – 11/09/2003 http://tinyurl.com/hwvku http://tinyurl.com/pgw3m</p> <p>Draft report prepared by Peter Skinner, Economic and Monetary Affairs Committee – 19/09/2003 http://tinyurl.com/g3vgw</p> <p>ECOFIN Council meeting – 04/11/2003 http://tinyurl.com/q9gkr</p> <p>Council agrees general approach on the Directive – 25/11/2003 http://tinyurl.com/rrzm4 (text) http://tinyurl.com/ftlq7 (preamble)</p> <p>Council global compromise on the directive – 23/03/2004</p>	<p>Implementing measures</p> <p>On 29 June 2004 CESR published the Commission’s first mandate seeking advice from CESR on possible level 2 implementing measures to be made under the directive (http://tinyurl.com/lvdd4). The deadline for comments was 29 July 2004.</p> <p>In October 2004 CESR published a consultation paper on its advice on five issues related to implementation of the directive (see http://tinyurl.com/ld5jo). The deadline for comments was 28 January 2005.</p> <p>In March 2005 CESR published a progress report regarding possible implementing measures under the directive (see http://tinyurl.com/rjdov).</p> <p>In April 2005 CESR published a further consultation paper on its draft advice on implementing measures under the directive (see http://tinyurl.com/rvxeg). The deadline for comments was 27 May 2005.</p> <p>In June 2005 CESR published its final technical advice to the Commission on level 2 implementing measures under the Transparency Directive (see http://tinyurl.com/rnnoy).</p> <p>In July 2005 CESR published a call for evidence on a mandate for technical advice on implementing measures concerning the Transparency Directive (storage of regulated information and filing of regulated information) (see http://tinyurl.com/g3oup). The deadline for comments was 31 August 2005. The responses to the call for evidence were published on 6 September 2005.</p> <p>In November 2005 the Commission published a revised working document dealing with possible implementing measures that the Commission may adopt dealing with: procedural arrangements for the choice of the home member state, the content of the half-yearly financial report, the procedures for the notification and disclosure of acquisition or disposals of major holdings of voting rights, the dissemination of regulated information and the equivalence of third country issuers, and a draft recommendation on the use of standard forms for the purposes of notifying the acquisition or disposal of major holdings of voting rights and of major holdings of financial instruments (see http://tinyurl.com/b4wyp).</p>	<p>15 December 2004</p>	<p>20 January 2007</p> <p>The European Commission has published a table <i>Transposition of FSAP directives – State of play as at 16/08/2006</i> (see tinyurl.com/crx7x).</p>	<p>FSA consultation paper 06/4 <i>Implementation of the Transparency Directive and Investment Entities Listing Review</i>. Comments were requested by 30 June 2006. A policy statement and made text are expected in October 2006.</p>

Directive	Statusz	Key stages completed	Key dates going forward	Date of signature by the European Parliament and Council	Implementation by member states	Relevant HM Treasury/ FSA consultation paper
		<p>http://tinyurl.com/l836s EP opinion first reading – 30/03/2004 http://tinyurl.com/ek8k4 http://tinyurl.com/ecvtc Council reaches political agreement – 11/05/2004 http://tinyurl.com/n7omm Directive formally adopted – 15/12/2004 http://tinyurl.com/592q5 Publication in Official Journal – 31/12/2004 http://tinyurl.com/pbyhc</p>	<p>CESR held an open hearing (on 2 March 2006) on its consultation paper on possible implementing measures concerning the storage and filing of regulated information.</p> <p>On 7 June 2006, the Commission published a draft implementing directive for the Transparency Directive (see http://tinyurl.com/hnejl).</p> <p>On 6 July 2006 CESR published its final advice and opinion on possible implementing measures for the Transparency Directive relating to the storage and filing of regulated information (see http://tinyurl.com/qnk6q).</p> <p>Equivalence between certain third country GAAP and IAS/IFRS</p> <p>On 29 June 2004 CESR published the mandate that it had received from the Commission asking for CESR's advice on the matter of equivalence between certain third country GAAP and IAS/IFRS (see http://tinyurl.com/mynf5). The deadline for comments was 29 July 2004.</p> <p>In February 2005 CESR published a concept paper on its proposals to measure whether a particular third country GAAP is equivalent to IAS/IFRS (see http://tinyurl.com/z8q4a).</p> <p>In April 2005 CESR published draft advice on the issue of equivalence between certain third country GAAP and IAS/IFRS (see http://tinyurl.com/nbzmo). The deadline for comments was 27 May 2005.</p> <p>In July 2005 CESR published its final advice to the Commission on the issue of equivalence between certain third country GAAP and IAS/IFRS (see http://tinyurl.com/s7yhd).</p> <p>Storage of financial information</p> <p>On 8 December 2005, CESR wrote to European institutions on the establishment of IT systems to implement the transparency directive provisions concerning storage of financial information (see http://tinyurl.com/moe6q).</p>			

Part C – Status of implementation of FSAP directives in certain member states as indicated by the Commission as at 16 August 2006

Directive/Directive No.	Austria	Belgium	France	Germany	Italy	Luxembourg	Netherlands	Spain	UK
Directive on the reorganisation and winding-up of credit institutions (2001/24/EC)	✓	✓	✓	✓	✓	✓	✓	✓	✓
Directive on the reorganisation and winding-up of insurance undertakings (2001/17/EC)	✓	✓	✓	✓	✓	✓	✓	✓	✓
Directives amending the Solvency Margin Requirements for Life-Assurance and Non-Life Insurance Undertakings (Solvency I Directives): (2002/12/EC) subsequently repealed by 2002/83/EC (2002/13/EC)	✓	✓	✓	✓	✓	✓	✓	✓	✓
Distance Marketing Directive (2002/65/EC)	✓	✓	✓	✓	✓	X	✓	X	✓
Electronic Money Directive (2000/46/EC)	✓	✓	✓	✓	✓	✓	✓	✓	✓
Financial Collateral Directive (2002/47/EC)	✓	✓	✓	✓	✓	✓	✓	✓	✓
Financial Conglomerates Directive (also sometimes referred to as the Financial Groups Directive) (2002/87/EC)	✓	✓	✓	✓	✓	X	X	✓	✓
Insurance Mediation Directive (2002/92/EC)	✓	✓	P	X	✓	✓	✓	☐	✓

Directive/Directive No.	Austria	Belgium	France	Germany	Italy	Luxembourg	Netherlands	Spain	UK
Market Abuse Directive (2003/6/EC)	✓	✓	✓	✓	✓	✓	✓	✓	✓
Modernisation of Accounts Directive (2003/51/EC)	✓	✓	✓	✓	X	P	✓	✓	✓
Prospectus Directive (2003/71/EC)	✓	✓	✓	✓	X	✓	✓	✓	✓
Second Money Laundering Directive (2001/97/EC)	✓	✓	☐	✓	✓	✓	✓	✓	✓
Takeover Bids Directive (2004/25/EC)	☐	X	X	✓	X	✓	✓	X	☐
UCITS amending directives (2001/107/EC and 2001/108/EC)	✓	✓	✓	✓	✓	✓	✓	✓	✓

Key

✓	Directive has been fully implemented
P	Directive has been partially implemented
X	Directive has not been implemented

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