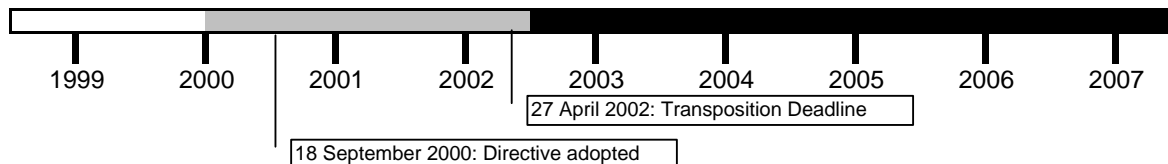


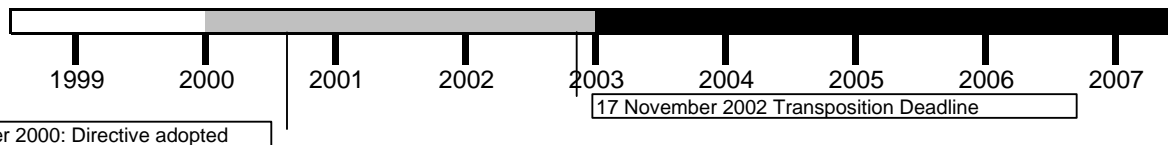
Directive on E-Money Institutions

Ensures market access and adequate regulation of e-money providers; clarifies prudential rules, enables cross-border service provision.



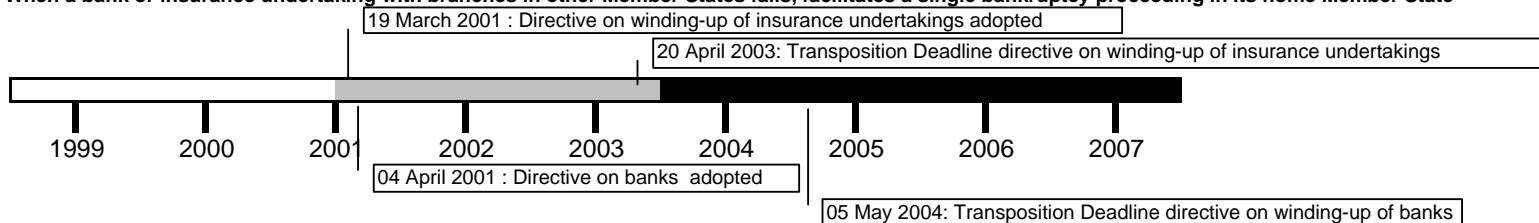
Directive amending the Insurance directives and the ISD to permit information exchange with third countries

Forms the basis for international exchange of information to underpin financial stability.



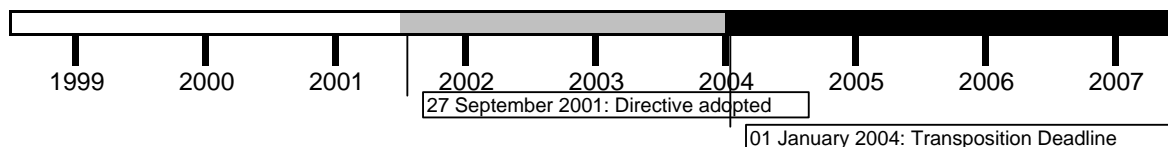
Directives on the reorganisation and winding-up of banks and insurance undertakings

When a bank or insurance undertaking with branches in other Member States fails, facilitates a single bankruptcy proceeding in its home Member State



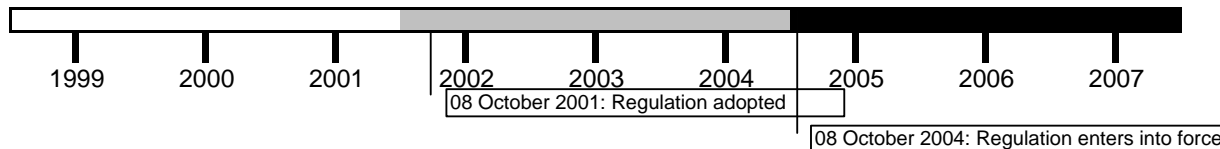
Directive amending the 4th and 7th Company Law Directives to allow fair value accounting

Enables European companies to account for certain financial assets at fair value, in accordance with IAS/ IFRS.



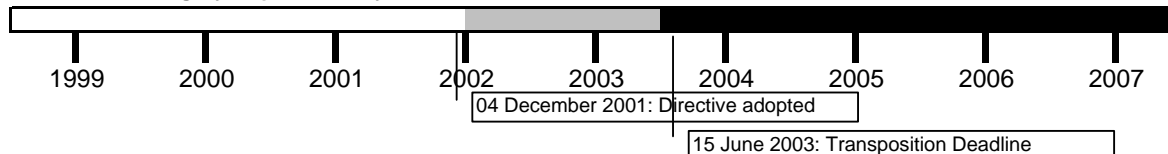
Regulation on the European Company Statute

Makes it easier and cheaper for companies to expand and to manage cross-border operations without having to set up a network of subsidiaries



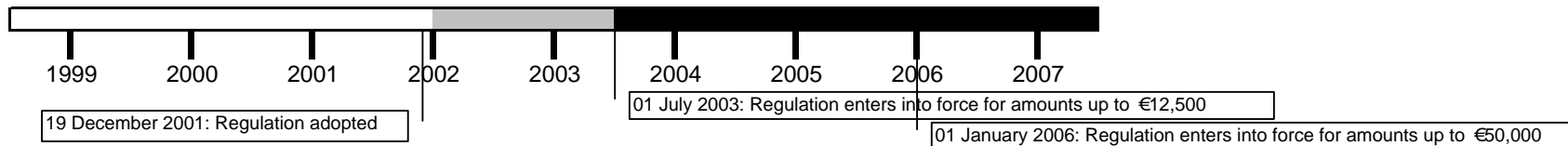
Directive amending the Money Laundering directive

Broadens the definition of money laundering to include not only concealing or disguising the proceeds of serious crimes, but also the financing of terrorism with either criminal or legally acquired money.



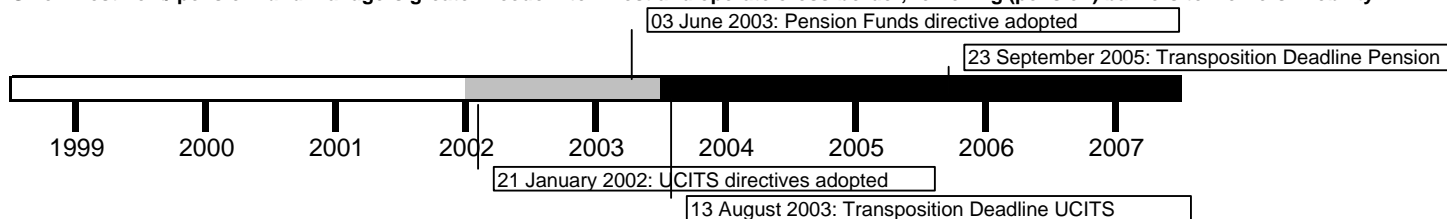
Regulation on Cross-Border Payments in Euro

Makes the benefits of the common currency tangible for EU citizens as costs for cross-border payments cannot exceed those for domestic payments



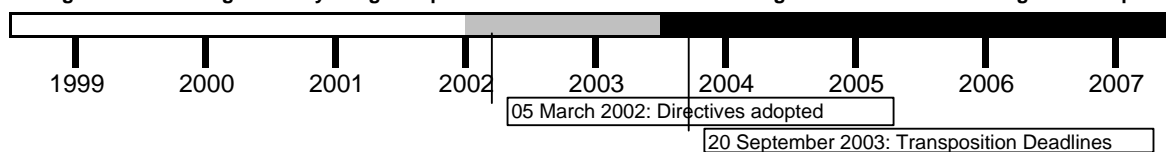
UCITS and Pension Funds Directives

Give investment/ pension fund managers greater freedom to invest and operate cross-border, removing (pension) barriers to workers' mobility.



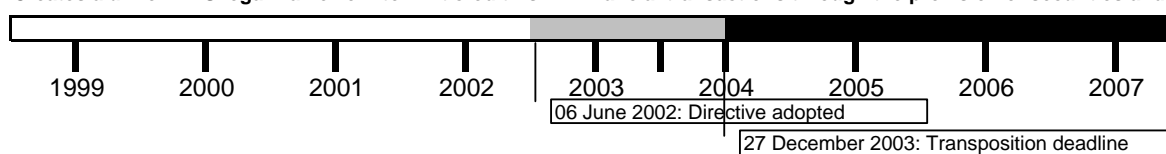
Directives amending the solvency requirements in the Insurance directives

Strengthen the existing solvency margin requirements for insurance undertakings so as to reinforce safeguards for policyholders' interests



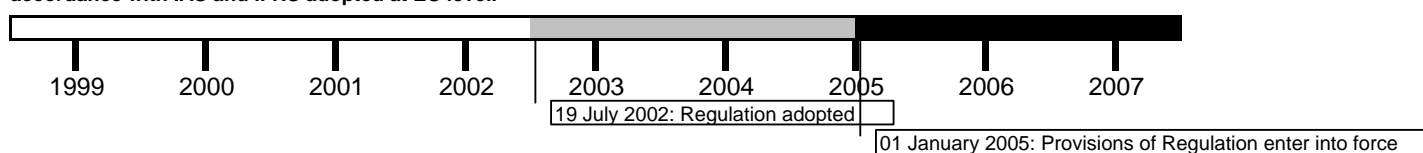
Collateral Directive

Creates a uniform EU legal framework to limit credit risk in financial transactions through the provision of securities and cash as collateral



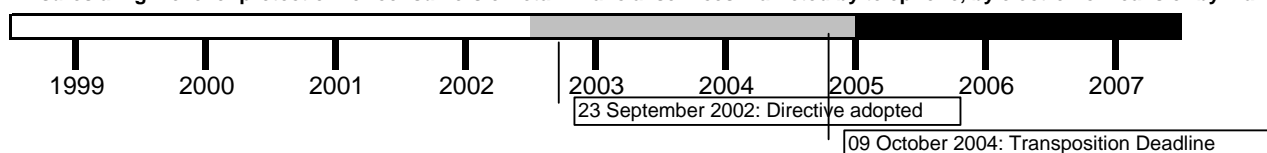
International Accounting Standards Regulation

Provides greater transparency and comparability in the field of financial reporting as from 1 January 2005 onwards all EU companies listed in the EU have to prepare their accounts in accordance with IAS and IFRS adopted at EU level.



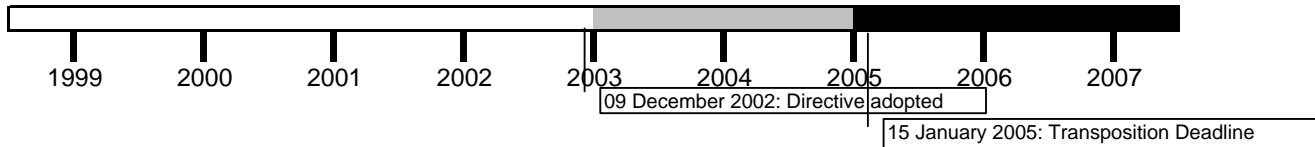
Directive on the distance marketing of financial services

Ensures a high level of protection for consumers of retail financial services marketed by telephone, by electronic means or by mail



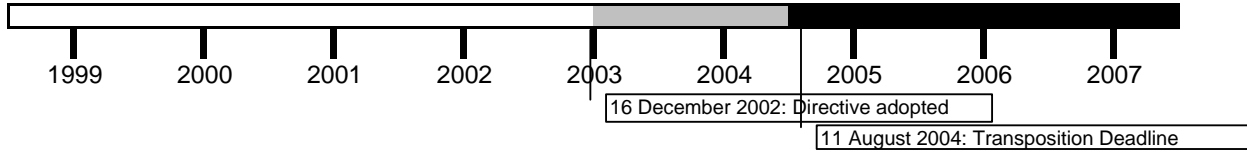
Directive on Insurance Mediation

Offers greater choice and protection to consumers while helping insurance intermediaries to market their services across borders



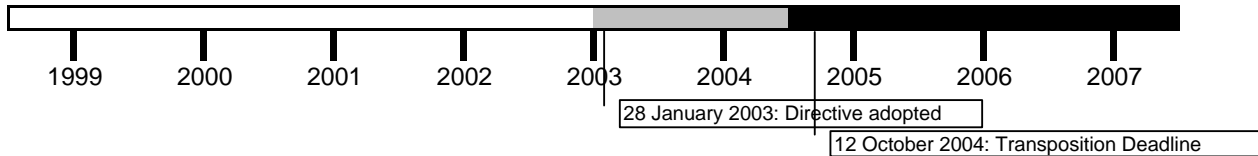
Conglomerates Directive

Enhances the prudential soundness and effective supervision of large financial groups active in different financial sectors, often across borders.



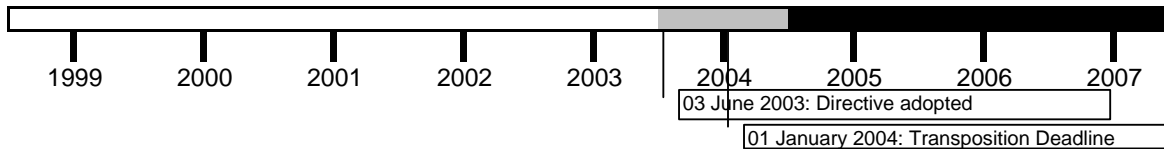
Market Abuse Directive

Gives European investors the confidence that markets will be effectively policed against manipulation or abuse of any kind.



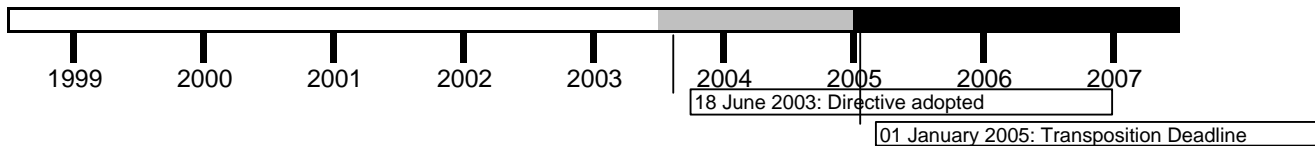
Directive on the taxation of savings

Enables savings income in the form of interest payments made in one Member State to beneficial owners who are individuals resident for tax purposes in another Member State to be made subject to effective taxation in accordance with the laws of the latter Member State



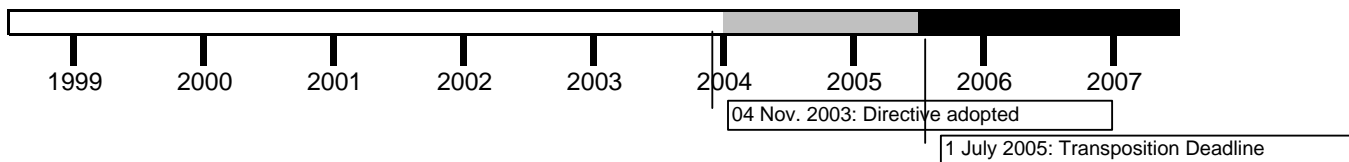
Modernisation of the accounting provisions of the 4th and 7th Company Law Directives

Brings the directives in line with developments in international accounting standard setting.



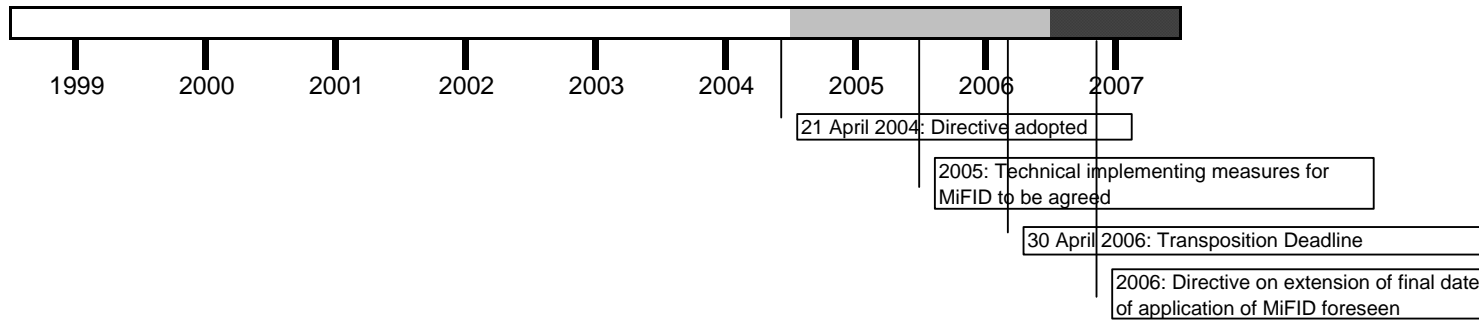
Prospectus Directive

Introduces the Single Passport for prospectuses, negating the requirement to have a prospectus approved each time a company wishes to list in another Member State.



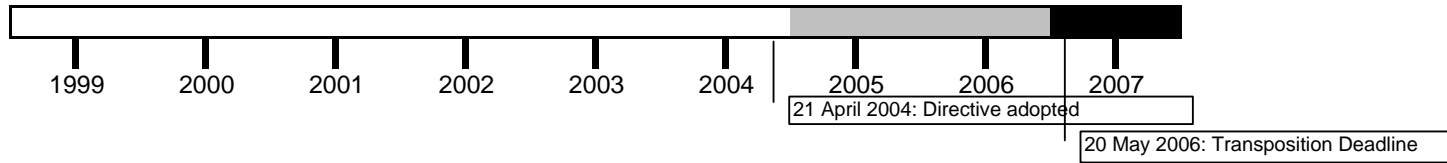
Markets in Financial Instruments Directive

Creates fair competition between exchanges and banks wishing to internalise securities orders; improves pre-trade transparency, order execution and the price of securities trading.



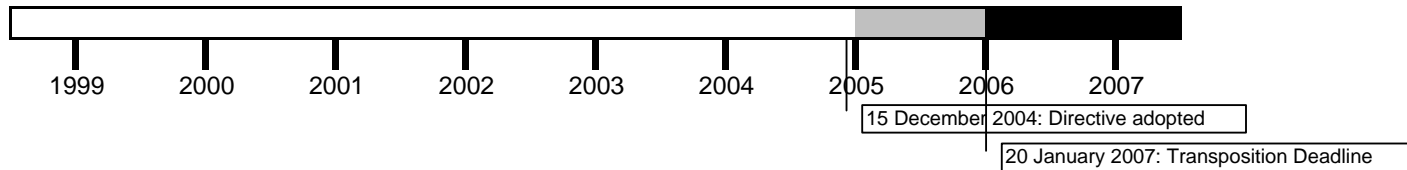
Take-Over Bids Directive

Offers transparent pan-European rules for the conduct of takeover bids to the benefit of shareholders, employees and all interested parties.



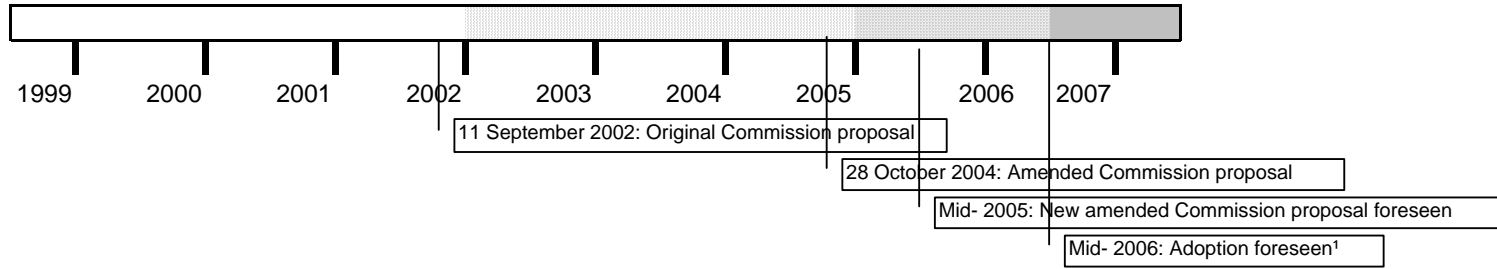
Transparency Directive

Raises the quality of information available to investors on companies' performance and financial position as well as on changes in major shareholdings.



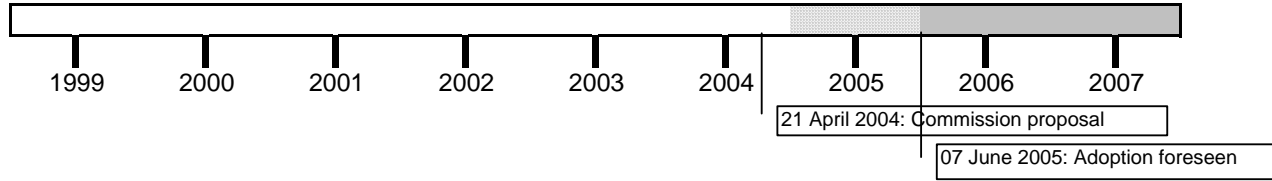
Consumer Credit Directive

Updates and converges Member States' consumer protection rules with a view to stimulating internal market integration.



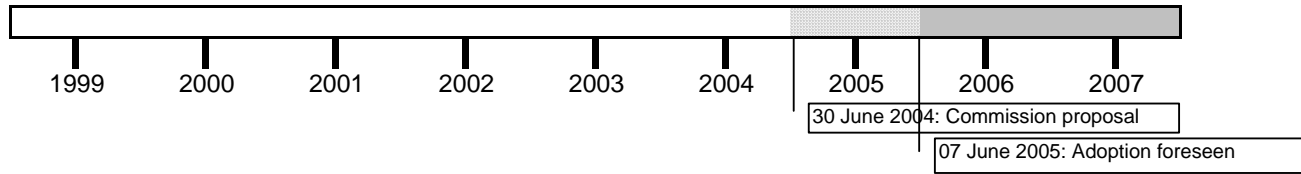
Reinsurance directive

Introduces prudential supervision in the reinsurance sector which has been left unregulated in many Member States.



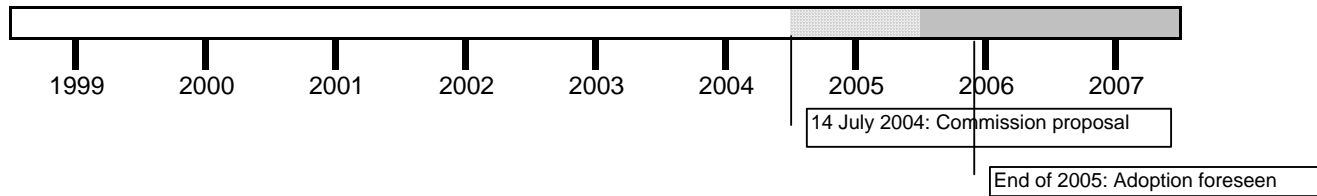
3rd Money Laundering Directive²

Proscribes the use of the financial system for the purpose of money laundering and terrorist financing.



Capital Requirements Directive³

Modernises the existing capital requirements framework to make it more comprehensive and risk-sensitive and to foster enhanced risk management.



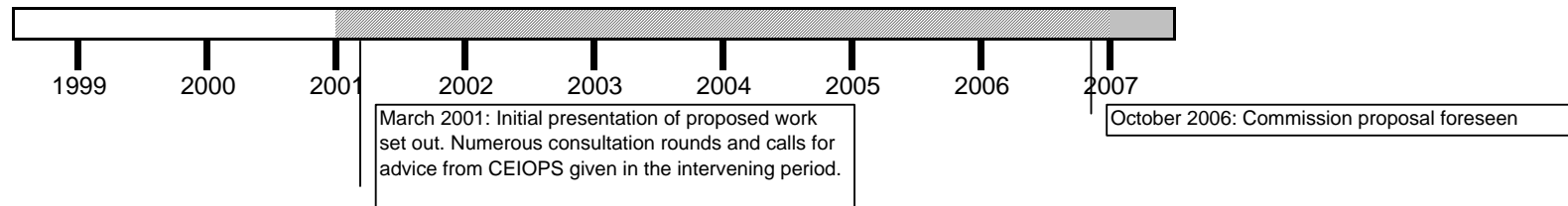
(1) These proposals are currently discussed in the Council and European Parliament, and are anticipated to be passed at a single reading.

(2) A general approach was adopted by the ECOFIN council on 07 December 2004

(3) A general approach was adopted by the ECOFIN council on 07 December 2004

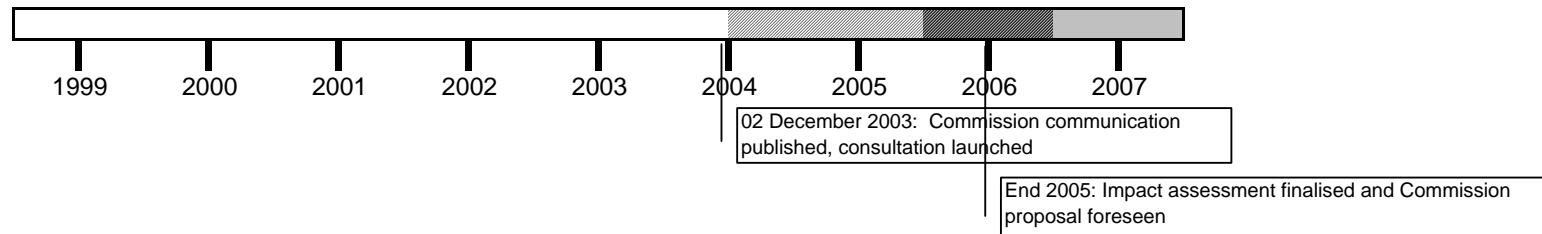
New Insurance solvency framework ("Solvency II")

To take into account the risks faced by insurance companies and international developments in supervision and financial reporting.



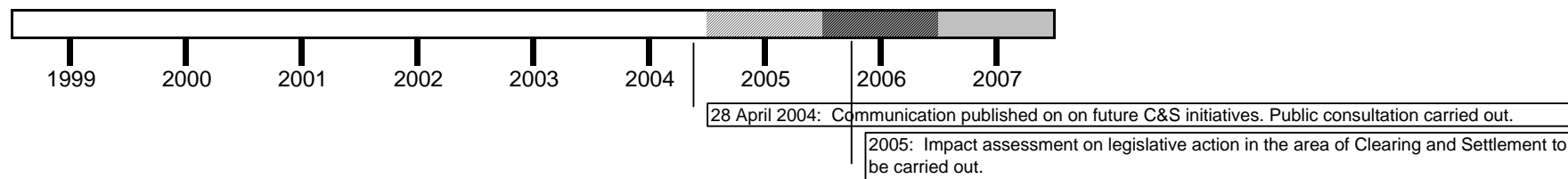
Possible Legislative Proposal on Payments

To remove remaining legal and technical barriers to making the Internal Market an efficient domestic payment area



Possible Directive on Post-Trade Financial Services (Clearing & Settlement)

To promote competition and integration in clearing and settlement of securities transactions and to rid markets of excess costs of and barriers to cross-border transactions.



Possible Directive governing Capital Requirements for Regulated Markets

To ensure the stability of regulated markets in the EU and thereby offer protection to issuers, member firms and investors and to establish a level playing field between regulated markets, multilateral trading facilities and investment firms

