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Til underretning for Folketingets Europaudvalg vedlægges Finansministeriets
redegørelse for rådsmøde (økonomi- og finansministre) den 2. juni 2004.

P. B. M.

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Referat af rådsmødet (ECOFIN) en 2. juni 2004

Dagsordenspunkt: **Forberedelse af Det Europæiske Råd den 17.-18. juni 2004: Rådets rapport om de overordnede økonomisk-politiske retningslinier (BEPG)**

Der blev opnået enighed om udkastet til Rådets rapport om opdatering af de overordnede økonomisk-politiske retningslinier for 2003-2005.

Rapporten bekræfter prioriteterne fra de overordnede økonomisk-politiske retningslinier i 2003: 1) forøgelse af vækstpotentialet, herunder gennem vækst- og stabilitetsorienteret makroøkonomisk politik og sunde offentlige finanser samt fuld gennemførelse af det indre marked; 2) forøgelse af beskæftigelsen, herunder via strukturreformer og øget fleksibilitet på arbejdsmarkedene; 3) sikring af den langsigtede holdbarhed af de offentlige finanser i lyset af befolkningens aldring gennem reformer af pensionssystemer og af sundhed og ældrepleje.

Rapporten fremhæver bl.a., at indsatsen for at rette op på den svage vækst bør bestå i at strukturere offentlige indtægter og udgifter med henblik på at forstærke væksten, idet de offentlige finanser ikke bør belastes yderligere. Opsvinget skal bruges til at sikre konsolidering af de offentlige finanser. Samtidig bør landene forstærke de strukturelle reformer med henblik på at øge økonomiernes vækstpotentiale.

Udkastet til Rådets rapport vil blive fremsendt til Det Europæiske Råd den 17.-18. juni 2004 og ventes herefter endeligt vedtaget af Rådet (ECOFIN).

Dagsordenspunkt: **Stabilitets- og Vækstpagten: Proceduren for uforholdsmæssigt store underskud vedr. Holland**

Rådet vedtog beslutning om eksistensen af et uforholdsmæssigt stort underskud i Holland samt henstilling til Holland om at bringe situationen med et uforholdsmæssigt stort underskud til ophør senest i 2005, herunder senest den 2. oktober 2004 at iværksætte korrigerende tiltag for 2005 der bør svare til mindst 0,5 pct. af BNP.

Dagsordenspunkt: **Statistik – informationskrav i Den Økonomiske og Monetære Union (ØMU)**

Rådet vedtog konklusioner (vedlagt) om informationskrav i ØMU.

Rådskonklusionerne hilser Den Økonomiske og Finansielle Komité (EFC)'s fremskridtsrapport om ØMU-handlingsplanen velkommen og konstaterer fremskridt, men støtter konklusionerne om yderligere behov for fremskridt i ØMU- og EU-statistikken.

Kommissionen opfordres bl.a. til inden udgangen af 2004 at rapportere om styrket overvågning af kvaliteten af budgetdata, og EFC opfordres bl.a. til at fremlægge en opfølgingsrapport i 2005.

**Dagsordenspunkt: Direktiv om rentebeskatning: Beslutning
under artikel 17.3 i direktiv 2003/48/EF af 3.
juni 2003**

Rådet vedtog konklusioner (vedlagt) om rentebeskatning.

Rådet noterer med tilfredshed, at der er opnået politisk enighed med tilknyttede områder og alle centrale tredjelande, hvilket muliggør rentebeskatningsdirektivets iværksættelse. Beslutning om tidspunkt for direktivets ikrafttrædelse skal træffes inden udgangen af juni 2004, jf. direktivets artikel 17.3. Rådet beder derfor Kommissionen fortsætte forhandlingerne med Schweiz om spørgsmålet om ikrafttrædelsestidspunkt for aftalen med dette land og afrapportere til Coreper med henblik på Rådets beslutning som a-punkt inden udgangen af juni 2004.

**Dagsordenspunkt: Finansiell integration: Rapport om finansiell
integration**

Rådet vedtog konklusioner (vedlagt) om finansiell integration.

Rådskonklusionerne hilser Komitéen for Finansielle Tjenesteydelser ('Financial Services Committee' - FSC)'s statusrapport om finansiell integration velkommen og tilslutter sig dens konklusioner, herunder at opfølgning og fuld gennemførelse af initiativerne i handlingsplanen for de finansielle markeder bør have høj prioritet, og at beslutninger om nye tiltag bør træffes på grundlag af analyser af potentialet for gevinster ved yderligere finansiell integration, undersøgelser af tilbageværende integrationsbarrierer og konsekvensanalyser.

FSC opfordres til at forberede drøftelse i slutningen af 2004 vedrørende det videre arbejde med finansiell integration.

Dagsordenspunkt: **Finansiell integration: Handlingsplanen for finansielle tjenesteydelser (- 10. fremskridtsrapport om handlingsplanen for finansielle tjenesteydelser, - Rapport om analyse af finansiell integration, - Ekspertgrupperapporter om gennemførelse af handlingsplanen for finansielle tjenesteydelser)**

Kommissionen præsenterede sin 10. fremskridtsrapport om handlingsplanen for finansielle tjenesteydelser og rapport om analyse af finansiell integration samt forskellige ekspertgruppers rapporter om gennemførelsen af handlingsplanen for finansielle tjenesteydelser for så vidt angår bank-, forsikrings-, værdipapirs- og kapitalforvaltningsområdet. Rådet tog præsentationen til efterretning.

Dagsordenspunkt: **Finansielle tjenesteydelser: Internationale regnskabsstandarder (IAS)**

Der var på grundlag af en orientering fra Kommissionen en drøftelse af status for de internationale regnskabsstandarder (IAS), herunder vedrørende IAS 32 og 39. Der var bred enighed om behovet for en snarlig afklaring.

Dagsordenspunkt: **Finansielle tjenesteydelser: EU-USA dialog**

Kommissionen orienterede om udviklingen i dialogen med USA på det finansielle område. Rådet noterede positive fremskridt i EU-USA dialogen.

Dagsordenspunkt: **Finansielle tjenesteydelser: Rapport om konsekvenser af gennemførelse af Basel II forslaget**

Rådet tog på grundlag af en orientering fra Kommissionen en rapport fra PriceWaterhouseCoopers om konsekvenserne af gennemførelse af Basel II forslaget til efterretning. Direktivforslaget ventes fremlagt i juli 2004.

A-punkter

Rådet vedtog uden drøftelse ændring af Den Europæiske Investeringsbank (EIB)'s vedtægter i forbindelse med den ventede optagelse af Rumænien og Bulgarien samt beslutning om godkendelse af aftalen mellem EU og Schweiz om rentebeskatning.

I øvrigt

Der var under frokosten en drøftelse af bl.a. stigende oliepriser. Der var bred støtte til en opfordring til de olieproducerende lande om at sørge for tilstrækkelige olieforsyninger med henblik på at sikre oliepriser, der understøtter stabil vækst i den internationale økonomi.

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Rådskonklusioner vedrørende informationskrav i Den Økonomiske og Monetære Union (ØMU)

"The Council endorsed the status report by the Economic and Financial Committee (EFC) on information requirements in EMU. The report examines the status of implementation of the EMU Action Plan and more generally on progress achieved in developing EMU and EU statistics. Moreover, progress in the new Member States is investigated in respect to their separate Action Plan. The examination also takes account of the Code of Best Practice on the compilation and reporting of data in the context of the Excessive Deficit Procedure (EDP), adopted by the Council on 18 February 2003. Ministers decided that the status report would be made public.

The Council welcomes that the process beginning in 1999 and accelerated by the EMU Action Plan in 2000 has stimulated substantial improvements to economic statistics. For labour market statistics and short-term business statistics, however, the process has not yet yielded the expected results and more efforts are needed. Given that the Action Plan ran out in December 2002, the Council urges the Member States concerned, in particular Greece and Ireland, to fill the residual requirements by June 2005 at the latest. Moreover, the outstanding measures on quarterly nonfinancial accounts by institutional sector should be implemented with high priority.

Principal European Economic Indicators aim to match the highest international standards in terms of timeliness and other quality aspects and are scheduled to be published from 2005 onwards. In order to meet this objective, a continuing commitment by the relevant national authorities is necessary. However, the performance of statistical systems amongst competitor economies has also been improving. Timely statistics in tune with evolving needs are a constant challenge and the European Statistical System will have to benchmark itself more against the best practices in other countries.

The Council invites the EFC, with the assistance of Eurostat and the ECB, to monitor closely progress. A follow-up report should be submitted in 2005. The Council also welcomes the considerations to re-establish by the Commission a training scheme for European statisticians.

Reliable fiscal statistics are essential for the credibility of the excessive deficit procedure. The EDP notification of March 2004 showed a rather good compliance with the Code of Best Practice as regards the reporting deadlines. There was also a considerable improvement in the availability of detailed data on the government sub-sectors, albeit still incomplete. However, the compliance was not very satisfactory as regards the institutional arrangements in Member States and the submission of the respective inventories. In this and other respects the requirements of the Code of Best Practice remain

to be fulfilled in many Member States. The Council invites the Commission to strengthen the monitoring of the quality of reported fiscal data and report back to the Council before the end of the year 2004.

The Council notes that on several occasions the fiscal statistics had been revised after a new government took office. The Council considers that the compilation and reporting of statistics for the EDP must not be vulnerable to political and electoral cycles.

High-quality statistics are fundamental for European policies. The Council considers that integrity, independence and accountability of data compilers, and the transparency of the compilation methods, underpinned by the appropriate institutional arrangements, are crucial to ensure such highquality statistics. It would therefore be recommendable to develop minimum European standards for the institutional set up of statistical authorities. The Council invites the Commission to make, by June 2005, a proposal for such standards, which reinforce the independence, integrity and accountability of the Member States' national statistical institutes. These standards should also help to address the specific concerns on the quality of fiscal statistics. In particular these standards should reinforce the integrity of the public accounting systems in the Member States. A preliminary discussion should take place before the end of the year 2004.

The capacity of the statistical authorities is fraught with both large national and increasing European requirements for statistics. To preserve and improve the quality and reliability of statistics, it is important to review priorities of the statistics and to reduce (legal) requirements for areas which are now considered to be of less importance. The Council invites the EFC, with the assistance of Eurostat and the ECB to provide proposals by June 2005 on a rebalancing of priorities. The Council considers that, through the rebalancing of priorities in all areas, including the discontinuation of certain activities, sufficient resources should be made available, in the Member States and in Eurostat, to improve truly European economic statistics. A preliminary discussion should take place before the end of the year 2004."

Rådskonklusioner vedrørende direktiv om rentebeskatning

"The Council notes with satisfaction that agreement in principle has been reached on all matters of substance with the dependent and associated territories and with Andorra, Liechtenstein, Monaco, San Marino and Switzerland on the necessary arrangements to enable the Savings Tax Directive to be applied. The Council recognises that the decision on the date of application of the Directive needs to be taken on the basis of Article 17 by the end of June. It requests the Commission to pursue negotiations with Switzerland on this timing issue and to report back to Coreper by the end of June so that the necessary decision can be taken this month."

Rådskonklusioner vedrørende finansiel integration

"The Council emphasises the importance it attaches to an integrated, dynamic and competitive financial marketplace in supporting growth and job creation. The Council welcomes the report on financial integration prepared by the Financial Services Committee and endorses the conclusions the committee draws.

In particular the Council:

- notes the success in completing the legislative phase of the Financial Services Action Plan;
- underlines that full and consistent implementation and effective enforcement of all FSAP measures must now have priority;
- welcomes the extension of the Lamfalussy approach to the banking and insurance sectors and reiterates the central importance of this committee structure in ensuring effective implementation of financial services legislation and in promoting supervisory convergence and co-operation;
- supports the idea that market participants, including consumers and end-users, should have a right to bring specific questions of implementation to the attention of the level 3 committees;
- supports an approach to further integration based on systematic analysis of remaining obstacles and of the impact of tackling those obstacles for each market segment on a case-by-case basis. The emphasis should be on convergence of supervision and implementation. Non-legislative action should be taken where possible and appropriate, and new legislation should be introduced where necessary. Work in those areas identified by the report as priorities should be taken forward without delay;
- stresses the need for Supervisors, Central Banks and Finance Ministries to work together to ensure that appropriate plans and mechanisms are in place to respond to any developing financial crisis which threatens the stability of the financial system;
- stresses the importance of promoting financial stability and market integrity, through both legislative and practical initiatives and notes that the FSC is pursuing work with a view to strengthening the financial stability framework at the EU level;
- underlines the importance of the global dimension of financial integration and relations with regulators in other jurisdictions. It stresses the importance of adoption by the EU of high quality international accounting standards, as well as their recognition by other jurisdictions;
- emphasises that clearing and settlement, improving the legal framework for retail payments, reducing obstacles to electronic financial services, the UCITS directive and the integration of upstream market functions in general are areas of particular importance for financial market integration;

- notes that general consumer protection, private law, competition policy and taxation are key areas for the competent Community and national bodies to consider in relation to financial services aspects;
- invites the Commission to take full account of the FSC report and where appropriate specify timelines for the initiatives proposed in the report in its further work to develop the EU financial services market after the Financial Services Action Plan; and
- considers that it is important to continue to improve corporate governance, audit and accounting standards, and the reform of European company law.

The Council invites the Financial Services Committee to prepare a further discussion towards the end of 2004 in order to prepare for future Commission indications of its priorities for further financial integration, foreseen for early 2005."