



11. maj 2007
6. kontor, MIJ

Referat af Rådsmødet (ECOFIN) den 8. maj 2007

Dagsordenspunkt: Kommissionens foreløbige forslag til EU's budget for 2008

Kommissionen fremlagde sit foreløbige forslag til EU's budget for 2008. Kommissionen foreslår et budget på €129,2 mia. (1,03 pct. af BNI) i forpligtelsesbevillinger, hvilket er en stigning på 2 pct. i forhold til 2007. I betalingsbevillinger er det foreslåede budget på €121,6 mia. (0,97 pct. af BNI), svarende til en vækst på 5,3 pct. i forhold til 2007.

Rådet ventes at have 1. læsning af budgetforslaget den 13. juli 2007 og 2. læsning den 23. november 2007. Budgettet for 2008 forventes endeligt vedtaget i december 2007.

Dagsordenspunkt: Hedgefonde

Rådet nåede til enighed om rådskonklusioner (*jf. vedlagte bilag*), som bl.a. anerkender hedgefondenes bidrag til fremme af effektive internationale finansielle markeder og opfordrer investorer, kreditorer og nationale tilsyn til at undersøge hedgefondenes betydning for finansielle stabilitet nærmere, herunder fondenes potentielle systemiske og operative risici.

Dagsordenspunkt: Hvidbog om forbedring af EU's indre marked – reguleringen af investeringsfonde

Rådet vedtog rådskonklusioner (*se vedlagte bilag*), som på baggrund af Kommissionens hvidbog om regulering af investeringsfonde, vurderer, at der på nuværende tidspunkt ikke er behov for en gennemgribende revision af EU-reguleringen af investeringsfonde. Forbedringer af EU's indre marked for investeringsfonde vurderes at kunne gennemføres med justeringer af det gældende regelsæt.

Dagsordenspunkt: Aldring og finansielle markeder

Rådet vedtog rådskonklusioner (*jf. vedlagte bilag*), som i lyset af den aldrende befolkning i EU, bl.a. opfordrer medlemslandene og den finansielle sektor til i højere grad, at oplyse kommende pensionister om vigtigheden af tilstrækkelig pensionsopsparing. Desuden opfordres den finansielle sektor til at øge udbuddet af pensionsprodukter og til at styrke rådgivningen om disse ofte komplicerede produkter.

Dagsordenspunkt: Lamfalussy-processen

Kommissionen orienterede Rådet om de foreløbige erfaringer med Lamfalussy-processen og anbefalinger til forbedring af denne. Den endelige evaluering af Lamfalussy-processen ventes, på baggrund af den endelige rapport fra Kommissionen, gennemført i 2. halvår 2007.

Diverse:

I margin af mødet gennemførtes en drøftelse med de tre kandidatlande Kroatien, Tyrkiet og den Tidligere Jugoslaviske Republik Makedonien, om disse landes førtiltrædelsesprogrammer.

Desuden havde ministrene, med udgangspunkt i Kommissionens forårsprognose, en drøftelse af den økonomiske situation i EU og formanden for eurogruppen afreporterede fra gruppens møde den 7. maj 2007.

Endelig havde ministrene en drøftelse under frokosten af Kommissionens forslag til et bilbeskatningsdirektiv.

Bilag:

Rådskonklusioner om hedge fonde

"The Council:

- EMPHASISES the importance it attaches to an integrated, dynamic and competitive financial marketplace in supporting growth and job creation through proper allocation of capital, including via hedge funds, and financial stability;
- ACKNOWLEDGES that hedge funds have contributed significantly to fostering the efficiency of the financial system, but also STRESSES the potential systemic and operational risks associated with their activities,
- NOTES that the so-called 'INDIRECT supervision' approach, through close supervisory monitoring of credit institutions' exposures to hedge funds and progress in upgrading their internal risk management systems, has so far enhanced resilience to systemic shocks; and RECALLS the need for creditors, investors and authorities to remain vigilant and to adequately assess the potential risks that hedge funds present. In this context creditors and investors should also examine whether the current level of transparency of hedge funds' activities is appropriate. In the exercise of their 'indirect supervision', relevant supervisory authorities should monitor developments and cooperate among themselves;
- STRESSES the need for a better understanding of hedge funds characteristics for proper monitoring of the financial stability impact of hedge funds' activities, and therefore ENCOURAGES all relevant institutions to develop and apply an analytical and evidence-based approach in this area;
- NOTES that concerns have been expressed regarding increased retail distribution of hedge fund products in some Member States and RECOGNISES the need to ensure adequate investor protection;
- INVITES therefore the Commission to take all relevant regulatory and market developments into account, in assessing the case for and against providing a Single Market framework for the retail-oriented non-harmonised fund industry, which might include some funds of hedge funds; and LOOKS FORWARD to the Commission's report thereon."

Rådskonklusioner om hvidbog om forbedring af EU's indre marked - reguleringen af investeringsfonde

"The Council:

- WELCOMES the Commission's White Paper on enhancing the Single Market Framework for Investment Funds;
- SHARES the views expressed by the Commission on the strategic importance of investment fund investments for European households, including for retirement savings, and RECALLS its conclusions of June 2004 identifying the UCITS Directive as an area of particular importance for financial integration;
- AGREES with the view of the Commission that, for harmonised investment funds (UCITS), the best approach at this stage consists in targeted amendments to the UCITS Directives, and INVITES the Commission to present the announced amendments, for examination by Council and Parliament, as soon as possible, bearing in mind the need for proper impact assessment and consultation;
- STRESSES the need to ensure, in the context of retail distribution of, and advice on, UCITS, that all steps are taken by the Commission and the Member States in enforcing the conduct of business rules provided for in the Markets in Financial Instruments Directive (MiFID), and that the cost reductions expected from further integration of the European fund market are adequately passed on to retail investors; and also STRESSES the need for clearly ensuring the coherence of application of the MiFID and the UCITS Directives;
- LOOKS FORWARD to the Commission's assessment of the case for EU action in the area of private placement, expected in autumn 2007;
- NOTES that the Commission is equally undertaking a broad examination of the cross-border distribution potential of various types of non-harmonised funds (such as e.g. funds of hedge funds, open-ended real estate funds, ...), taking account of relevant national experiences, and LOOKS FORWARD to its Report on possible single-market solutions for the retail-oriented non-harmonised fund industry, expected by mid-2008;
- SUPPORTS the work of CESR in both the UCITS and non-UCITS fields and STRESSES the importance of its making full use of the supervisory tools mentioned in the FSC Report on financial supervision also in these fields,
- INVITES the Commission to review the consistency of EU legislation regarding the different types of retail investment products (such as

unit-linked life insurance, investment funds, certain structured notes and certificates), so as to ensure a coherent approach to investor protection and to avoid any misselling possibilities."

Rådskonklusioner om aldring og finansielle markeder

"The Council:

- RECALLS the conclusions of the European Council of 23-24 March 2006, in particular where the Council noted that "Preparing for ageing populations and the ambition to reap the full benefits of globalisation will be the two main drivers for structural reforms" and that "Further comprehensive reforms are needed in many Member States to improve the sustainability of their welfare systems, and meet the economic and budgetary consequences of ageing";
- RECALLS the Council (ECOFIN) conclusions of 5 May 2006, whereby it stressed "the need to boost the efficiency of pan-European markets for long-term savings products as well as the importance of fostering financial education and awareness of consumers in Member States" and invited the FSC to "examine the policy issues related to ageing and financial markets";
- ENDORSES the Report on the implications of ageing for financial markets, elaborated by the FSC according to that mandate, and STRESSES in particular the following points for further monitoring and action by Member States, which are invited i.a. to:
 - Develop or strengthen adequate statistical tools to better monitor the composition of households' portfolios and changes in households' risk profiles;
 - Significantly step up their efforts to raise households' awareness on the latter's need to obtain proper information and education, in combination with the financial industry's own responsibilities and initiatives as appropriate, so as to increase households' preparation whilst maintaining adequate investor protection;
 - Consider, where appropriate, possible additional solutions so as to increase the participation and contribution levels of households in non-statutory pension schemes and address relevant cases of possible insufficient access to pension products and schemes, e.g. for low-income households, drawing experience from other national experiences as appropriate;
 - Encourage industry's efforts to further enhance the supply of pension savings products, where relevant, and raise the standards of advice and customer support, in order to ensure proper matching between the customer profile, on the one hand, and the nature of the investment proposed including in relation to all costs, on the other hand. This would require in particular consolidating a competitive environment with adequate prudential supervision, and facilitating issuance by the

financial industry of instruments that enhance assets and liabilities management by providers of pension saving products and annuities;

- STRESSES the need for further monitoring of market innovation, bearing in mind the need for a level playing field across investment products with similar characteristics, and therefore INVITES the Commission to investigate whether further work is necessary for the development of a Single Market for retirement products;
- EMPHASISES its vigilance, as regards the macro-economic and financial stability implications of current trends in the shifting of risks to households, and in the concentration of assets within ageing populations, including as intermediated through institutional investors' investment strategies."