



MARKT/2511/02-EN
Orig.

NEWSLETTER

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1. Financial Services Action Plan (FSAP)

The Financial Services Action Plan (FSAP) is now halfway through its timetable for implementation. The last progress report¹ called for real and tangible progress. Since then there has been a positive response: the climate in financial services has improved; a number of agreements have been struck; but significant challenges remain to achieve the Plan by 2003/5.

The Belgian and Spanish Presidencies have helped create the necessary political momentum. Progress is being made in the Council and the Parliament on many proposals. In March, the Barcelona European Council reaffirmed the objectives of the Action Plan as a key priority of the Lisbon economic reform agenda. The mid-term review of progress on the Action Plan underlined strongly that financial integration will bring real benefits for European citizens in terms of economic growth, more jobs and sustained prosperity.

Building on the successful work of the Belgian presidency, legislative agreements in line with the Barcelona conclusions are being sought by the Spanish presidency in respect of the following:

- final adoption in a single reading of the Regulation on *International Accounting Standards* from 2005 – which would be a major achievement;
- the *Distance Marketing Directive* targeted for adoption by June 2002;
- second readings have commenced or are imminent on the proposals on *Collateral*, *Market Abuse* and *Insurance Intermediaries*, with the aim of adopting these proposal in 2002 under the Danish Presidency;

¹ Fifth Report: "Europe Must Deliver on Time" November 2001 COM(2001)712 final, available on:
http://europa.eu.int/comm/internal_market/en/finances/actionplan/index.htm

- political agreement on the Directives on *Prospectuses* and *Financial Conglomerates* are within reach during the Spanish presidency with their final adoption being sought before the end of 2002.

The next Progress report will be sent to the Ecofin Council in June this year.

2. Developments in implementing financial services legislation in the securities field (Lamfalussy proposals)

On 5th February 2002, the European Parliament adopted, on the basis of the von Wogau Report, a Resolution on the implementation of financial services legislation in which it endorsed the objective of establishing a single European securities market as quickly as possible. The EP endorsed the aim of speeding up legislative procedures in the sphere of financial services and undertook to cooperate constructively with the other institutions with a view to reaching the broadest possible consensus, so that, as far as possible, legislative acts can be adopted at first reading. With that aim in view, the EP formally endorsed the four-level regulatory approach outlined in the Report of the Committee of Wise Men (the so-called Lamfalussy Report) on the Regulation of European Securities Market and in the Stockholm Council Resolution (framework legislation, implementing measures, transpositions of provisions into national law and enforcement of the law). This agreement was based on a Commission statement to the Plenary detailing significant Commission's undertakings to the Parliament.

The Barcelona European Council welcomed the agreement on the Lamfalussy proposals and urged their immediate implementation. The Heads of State or Government asked the Council and Parliament to adopt as early as possible in 2002 the proposed directives on collateral, market abuse, insurance intermediaries, distance marketing of financial services, financial conglomerates, prospectus and occupational pension funds and the international accounting standard regulation.

3. Financial Conglomerates

Commission proposal for a financial conglomerates directive.

The Council-working group met last week (9/10.4). The IC will be informed orally of the outcome of the meeting. One important remaining issue on the agenda is the inclusion in the scope of application of the directive of large, systemically-important financial groups with less diversified cross-sectoral financial activities. First reading in Parliament and adoption of the rapporteur's report was on 14 March.

The proposal has good prospects for adoption by the end of this year.

4. Pensions

Commission proposal for a directive on Institutions for Retirement provisions (IORPs). Further to the European Parliament first reading in July 2001, work has continued in the Council under the Belgian and Spanish Presidencies. The Belgian Presidency focused its work mainly on Member States' prudential systems while the Spanish Presidency decided to return to the Commission proposal and, after three meetings in 2002, completed its first reading of the commission proposal. Two meetings in April will consider a first compromise text from the Presidency. The issue may be brought to the attention of ECOFIN Ministers in May or June.

5. Codification: life/non-life

After the recent adoption of Directive 2002/12 on the life assurance solvency margin (see below), the Council is expected to formally adopt its common position in early May. This will subsequently be sent to the European Parliament Plenary Session in May for second reading and final adoption.

Satisfactory progress is being made at the service level with regard to non-life codification.

6. Solvency: life/non-life

After highly successful and rapid negotiation in Council and Parliament, unanimous political agreement was endorsed by the Internal Market Council of 28 May 2001. This agreed text incorporated the required amendments under the ETTL report approved by Parliament on 3 July.

Due to a number of technical issues formal adoption was subsequently delayed. However, the two directives were finally adopted by the Council of Ministers on 12th February 2002. The rapid adoption of these texts has been made possible by the use of a single reading in the legislative process. The text of the directives can be found in the Official Journal issue OJ L 77 of 20.3.2002 (Solvency Margin Directives 2002/12/EC and 2002/13/EC) at pages 11 and 17. The text is also available on the EUR-LEX web-site at the following reference:

http://europa.eu.int/eur-lex/en/oj/2002/l_07720020320en.html

7. Insurance mediation

The proposal for a directive on insurance mediation is a key text to achieve a true retail internal market in insurance. The fundamental objective of this directive is to ensure that all insurance intermediaries duly registered in his home member state possess a high level of professional competence and may conduct his activities throughout the internal market providing appropriate information to their customers.

After the Internal Market Council held on 26th November had reached a political agreement, the Council has formally adopted its common position on 18th March 2002. The common position and the Commission's position on it have been sent to the European Parliament on 8th April for a second reading, in order to complete the legislative procedure. This will facilitate the adoption of the proposal, as scheduled in the Financial Services Action Plan, during 2002.

8. Proposal for a 5th Motor Insurance Directive

A Proposal for a Directive revising the existing motor insurance directives (i.e. the so-called 5th Motor Insurance Directive) is expected to be adopted by the College at the end of April/beginning of May this year. The proposal is the result of extensive work carried out by a Member States' group of experts and has benefited from wide consultation with industry, victims' associations and other interested parties. The proposal was endorsed by the Insurance Committee at its meeting on 27-28th November last year.

The proposal contains many practical and valuable provisions aimed at generally updating the existing motor directives, covering certain gaps and providing solutions to specific problems as well as extending the rapid claims processing mechanisms of the 4th Motor Directive to all motor accidents. Although the proposal is not included in the Financial Action Plan, motor insurance remains very important for both citizens and industry and in fact in terms of premium motor insurance is by far the biggest class of non-life business.

9. Update on developments in general accounting and insurance accounting

Regulation on the use of international accounting standards:

Significant progress has been made concerning the proposed regulation on the use of international standards for listed companies. The Council reached a "general orientation" before Christmas and the Parliament approved the regulation with some amendments at its meeting on 12 March 2002. The Council working group will have a further meeting on 18th April 2002 to discuss Parliament's amendments. The proposal could be adopted by the ECOFIN Council on 7th May 2002. Before publication in the Official Journal the language versions of the regulation will be scrutinised by jurist-linguists.

The Accounting Regulatory Committee foreseen by the regulation will start its activities as soon as the regulation text is finalised. The Committee is expected to meet once a month in order to respect the deadlines for endorsing standards and interpretations.

Modernisation of the 4th, 7th and the Insurance Accounts Directive:

The proposed text is currently subject to inter-service consultation within the Commission. It is foreseen that the proposal will be adopted by the Commission in May.

EFRAG Developments

EFRAG (European Financial Reporting Advisory Group) started its activities last year and a permanent secretariat has been created in Brussels. Paul Rutteman has been nominated Secretary-General, and two project managers have now been recruited. EFRAG will provide the Accounting Regulatory Committee and the Commission with technical advice concerning the endorsement of international standards and interpretations. It will also work proactively with the IASB on their ongoing projects.

The Technical Expert Group (TEG) consists of highly skilled accounting specialists that meet once a month in Brussels. The group is chaired by Johan van Helleman. In recent meetings the group has spent significant time discussing items on the IASB working agenda (such as business combinations, first time application of IAS and the improvement project concerning IAS 32 and IAS 39). In March 2002, the TEG was formally asked by the Commission to provide its opinion on the endorsement of IAS 1 to IAS 41 and SIC 1-SIC 33 to the extent that they are extant at 1 March 2002. The Commission Services have asked for the opinion to be delivered before 30 June 2002.

EFRAG has also created a special insurance subgroup chaired by Jacques Ledouit (representing the CEA). The group reports to the TEG, and the insurance subgroup chairman has the right to attend the TEG meetings. The subgroup has seven members representing insurance companies, the Group Consultatif des Actuaire, the Fédération des Experts-Comptables Européen and the Association of European Financial Analysts. CESRfin and the

European Commission participate as observers. The group has met three times and has discussed its terms of reference, current developments and the Draft Statement of Principles from the IASB.

General information on EFRAG can be found at the temporary website of EFRAG: <http://www.fee.be/secretariat/efrag.htm>

Developments in the IASB

The Board is currently discussing the Draft Statement of Principles (DSOP) prepared by the Insurance Steering Committee. This discussion is foreseen to continue for several further meetings. According to the latest available time schedule, an exposure draft is expected towards the end of 2002. The published chapters of the DSOP as well as other information can be found at the IASB website: <http://www.iasb.org.uk>

IASB staff persons have performed a number of field visits to discuss the major concepts included in the Draft Statements with representatives from large companies.

The first meeting of the IASB Insurance Advisory Committee will be organised in London on 22-23 April 2003. The group is larger than the Steering Committee and in particular more representatives from insurance companies have been invited to attend. The meeting will focus on measurement objectives, performance reporting, performance-linked contracts and disclosure requirements.

Developments in the IAIS

At its December 2001 meeting, the IAIS Accounting Subcommittee discussed a paper concerning technical provisions prepared by the Solvency Subcommittee. The Asset Working Group has prepared comments on different IASB projects such as the amendment of the Framework as well as the first time application of IAS.

10. Reinsurance supervision

The reinsurance supervision project has now reached the point where certain important choices concerning the overall structure of a harmonised system should be made. In order to facilitate this discussion, the Commission Services have prepared a document for

discussion in the IC Reinsurance Committee and subsequently also in the IC. The paper has also been widely circulated to the insurance and reinsurance industry, actuaries and other organisations.

The discussion document concludes that a fast-track approach would to a large extent have to be based on existing direct insurance supervision rules. It is however clear that certain aspects of a fast-track regime may only have a temporary character, as there are likely to be amendments when the Solvency II project is finalised. A Commission proposal for a fast-track solution could be made in 2003.

The discussion paper proposes that a passport solution should be chosen rather than a licensing model. It further suggests that equalisation reserves should be allowed, but not required, for reinsurance lines other than credit reinsurance. There should be an increased solvency margin requirement as well as a higher minimum guarantee fund for reinsurance undertakings. "Prudent person" investment rules should be used, and the reduction factor for reinsurance should be increased to 75%.

Those Member States already having a licensing system for reinsurers in place could maintain this approach, and provided all required conditions are met, existing licensed companies could be included in the new EU passport system.

The Services' overall conclusion is that a fast-track approach along the indicated lines remains possible, provided flexibility is demonstrated by EU institutions, Member States and industry. If the desired objectives cannot be achieved through the current proposal being discussed, another approach would have to be followed. Most likely then is that the reinsurance work will be aligned with the ongoing work in the Solvency II project. However, this will inevitably lead to significant delay.

11. Solvency 2

The solvency working group of the Insurance Committee met on 19 December 2001 and 23 January 2002. The former meeting was devoted to two main subjects, first the proposed new banking rules (Basle II project) and to what extent these could be relevant for insurance; and secondly the different risk-based capital systems existing in third countries. At the latter meeting the consultants, KPMG, presented the results of their study and a draft report. The final report will be made available in April.

The next meeting of the working group will be devoted to presentations on current practice with regard to the prudential rules applied by Member States ('best practices day') of particular interest for the Solvency II project. Later meetings will consider other topics such as the general nature or form of the solvency system and especially the links to current work being carried out by the IASB as well as the possibility of using internal models for prudential supervision. To prepare the latter topic, the Commission has visited several very large insurance or reinsurance undertakings who had kindly agreed to present their internal risk models.

At the same time two special working groups each met three times. The first is studying non-life technical provisions while the second is examining life technical provisions and asset-liability management. These groups will report to the main working group in the autumn.

The current objective is to hold a discussion and reach a decision on the general form of a solvency system in the autumn, thereby concluding the first phase of the overall Solvency II project.

12. Annexes:

- 1) Infringements
- 2) FSPG agenda 26.2.
- 3) BAC draft agenda 19.3.
- 4) ESC agenda 15.3.
- 5) Regulators Roundtable agenda 20.3.

Infringements

The majority of the on-going infringement proceedings concern the faulty implementation of established directives into domestic law, in particular the third generation of life and non-life insurance directives and the motor insurance directives. Only one infringement proceedings is linked to the transposition of the “insurance groups” directive into domestic law.

Third Generation Directives

The Commission continues to deal with several cases where the implementation of Directives **92/49/EEC** on non-life insurance and **92/96/EEC** on life insurance is **incomplete** or **does not fully conform** with their main provisions.

The European Commission has brought **Italy** to the Court of Justice over the price freeze on motor-vehicle third-party insurance introduced by Decree-Law No 70/2000. In their reply to the reasoned opinion notified on 27 October 2000, the Italian authorities confirmed the observations already made in the course of the infringement proceedings. The Commission considered that these measures were incompatible with the freedom to market insurance products as they breach the key principle of tariff freedom. Furthermore, they do not form part of a general price-control system, nor are they justified by considerations of general interest. With a view to restoring legality within the Community, an application was sent to the Court last February. The hearing in this case, that was registered under reference **C-59/01**, will take place on 16th April.

As a follow-up of the judgement delivered on 16 December 1999 (case **C-239/98**) against **France** and concerning the non-transposition of the third insurance directives for mutual societies governed by the Mutual Societies Code, the French authorities have notified the adoption of a decree No. 2001/350, of 19 April 2001. Following an amendment introduced by the Law No. 2002/303, of March 2002, the deadline for the adaptation of the mutual societies' structure to the new provisions has been postponed until end 2002.

Regarding the case against **Germany** concerning the compatibility of Article 257(2)(a) of the Fünftes Buch Sozialgesetzbuch, as amended by Law of 22 December 1999 (Bundesgesetzblatt, section I) with the provisions of Articles 5, 9(1) and (2) and 54(1) and (2) of the third non-life insurance Directive 92/49/CEE, the Commission has brought the case to the Court (case C-298/01), as the new legislation continues to block access to the health insurance German market by insurance undertakings from other Member States. The requirement contained in the new provisions replaces the prior ‘material control’ – which prevented the combination of sickness insurance with other classes – by a mechanism having the same practical effects, and thus infringes the third non-life directive provisions.

Motor insurance

Since motor insurance is a sector closely linked to consumer protection, the Commission is very carefully monitoring the implementation of the three main Directives already in force governing motor vehicle civil liability insurance (namely Directives 72/166/EEC, 84/5/EEC and 90/232/EC). It should be stressed that national measures to transpose into domestic law the fourth Motor insurance Directive 2000/26/EC (published in the Official Journal No. L181, of 20 July 2000, p. 65-74) have to be adopted before 20 July 2002.

Following the adoption of the Commission interpretative communication on freedom to provide services and the general good in the insurance sector, in which it considered that mandatory no-claims bonus systems were tariff provisions, and as such, contrary to the third non-life Directive, the Commission has formally requested to **Belgium, Finland, France** and **Luxembourg** to cease applying a mandatory no-claims bonus system in third-party motor insurance. In the Commission's view, insurance companies themselves should be entirely free to set each single aspect of the premiums, including their own scales of premiums. In Belgium, the automatic link between the position on the no-claims bonus scale and the premium was abolished on 1st February 2002, and the same is due to happen in Finland by the end of the spring. According to this, the Commission has recently decided to refer **France** and **Luxembourg** to the Court. Following the reasoned opinion sent to **Ireland** regarding the legislation allowing insurance checks that, in breach of the First Motor Insurance Directive (72/166/EEC), Ireland has changed this legislation so that the police can no longer make random insurance checks on vehicles from other Member States. Further to the entry into force of this amendment, the Commission closed this file.

The Commission also decided to close a case against **Greece** further to the adoption of new rules on breakdown assistance cover. In fact, Article 18 of Law 1959/91 has been amended by Article 13 of Law No 2898/2001, as follows: *"Insurance companies operating in Greece may, for the provision of recovery services to their policyholders, collaborate with other companies which have recovery vehicles in accordance with existing provisions"*. This provision removes the restrictive rule previously in force and formally takes precedence over circular No A7/4852/770 of 24 March 1999, which it supersedes.

The Commission has also decided very recently to ask Finland to change its legislation according to which, when the driver of a vehicle is intoxicated, insurance cover for injuries caused to passengers in the vehicle concerned might be excluded. The Commission considers that this exclusion of passengers' injuries is contrary to Article 2 of the second Motor Insurance Directive (84/5/EEC), which allows exclusions only in the few specific circumstances provided for in the Directive. Those circumstances do not include the exclusion from cover of passengers' if the driver is intoxicated. This approach has been confirmed by the Court judgement of 28th March 1996 in case C-129/94, *Ruiz Bernáldez*. The emphasis must be on protecting the third party who is a victim of the accident, rather than on his/her ability to assess properly whether or not the driver is too intoxicated to drive. According to this, a reasoned opinion has been sent to Finland.

Transposition of the Fourth Motor Insurance Directive (visiting motorist)

The Fourth Motor Insurance Directive 2000/26/EC adopted on 16 May 2000 has to be implemented before 20 July 2002. Furthermore, pursuant to Articles 6(1) and 10(3) of this Directive, *"each Member State shall establish or approve a compensation body responsible for providing compensation to injured parties in the cases referred to in Article 1" by 20 January 2002*. To date, only **Belgium, France, Italy** and the **UK** have informed the Commission about the establishment or approval of the aforementioned body. Reminders have been recently sent in order to request the other Member States to provide the Commission with this information.

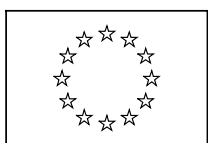
Intermediaries

Application of legislation on insurance intermediaries continues to be a matter of concern for the Commission.

Further to the adoption of the Commission proposal for a directive on insurance mediation (COM(2000)511 final), which is being negotiated in Council and in the EP, the case against **Spain** has been postponed. By way of background, Spanish legislation includes a prior authorisation requirement both for brokers having an establishment in Spain and for those wishing to provide a service in Spain for a limited period of time. The Commission continues to believe that this requirement should be considered as contrary to ECJ jurisprudence, which has rejected the strict application of the principle of full integration into the national regulatory system in cases where a constraint on the freedom of provision of services would not be justified by a valid general interest.

Insurance Groups Directive 98/78/EC

The case **C-312/01** against **Greece** for failure to implement the so-called “Insurance Groups Directive” is still pending. This Directive covers the supplementary supervision of insurance undertakings in an insurance group and sets common basic rules as to the capital requirements of such undertakings necessary to cover unforeseen risk. The Directive should have been implemented by 5 June 2000 and its provisions should be applied to accounts for the financial year beginning on or after 1 January 2001. The necessary measures to implement this Directive have been adopted in all the other Member States.



FINANCIAL SERVICES
POLICY GROUP

**Fourteenth Meeting of the
Financial Services Policy Group
26 February 2002**

Breydel Building, Avenue d'Auderghem 45, Brussels (Room 12A)
(☎+322.295.25.99 - 📠: +322.299.42.52)

10:30 **Opening**

10:45 **Removing Political Obstacles**

The objective will be to clarify positions and, if possible, to make progress on relevant issues taking full account of the decision making process in the Council.

- **Prospectus Directive** (*Commission/Presidency working paper*)
- **Pension Fund Directive** (*Commission/Presidency working paper*)
- **Financial Conglomerates** (*Commission/Presidency working paper*)

LUNCH
13:00 *Follow-up to the Mid-Term Review and the Barcelona European Council*

14:30 **Take Over Bids**

Report by Mr Jaap Winter, Chairman of the High Level Group of Company Law Experts, on company law issues related to take over bids.

15:30 **Report from the Council Presidency (working paper from the Spanish Presidency)**

The Spanish Presidency will explain its objectives for the remainder of its term and key remaining issues under its Presidency, including the fight against money laundering and terrorism.

16:30 **European Parliament**

Update on relations and recent developments, including the 2005 Group

17:00 **Close**



MARKT/1020/02

DRAFT AGENDA

68th meeting of the Banking Advisory Committee (BAC)
Brussels, 19 March 2002

- 1. Adoption of the Agenda (MARKT/1020/02) and of the Minutes of the 67th meeting (MARKT/1021/02)**
- 2. Financial Services Action Plan**
 - Update on the Lamfalussy approach
 - Feedback from the Mid-term review of progress towards European Financial Integration
- 3. Financial stability**
 - Discussion of contribution by the Belgian delegation on operational and legal risks (MARKT/1022/02)
 - Discussion of contribution by the French delegation on supervisory information sharing (MARKT/1023/02)
- 4. Capital review**
 - Update on Basel developments
 - Discussion of Commission's paper (MARKT/1024/02) on the capital review process, including:
 - Timetable for the development and adoption of the directive proposal
 - Dialogue with the industry and other interested parties
 - Options for the treatment of investment services and investment firms
 - Report from the Groupe de Contact about supervisory review, including:
 - Definition of outliers
 - Structure of the supervisory review process
 - Translation of the outcome of the supervisory review into a capital requirement
 - Progress towards a Memorandum of understanding on the implementation of the High level principles for supervisory review
- 5. Bank accounting and auditing**
 - Update on EU developments
 - Discussion of draft mandate for the Sub-committee on accounting and auditing (MARKT/1025/02).
- 6. Accession countries**
 - Update on peer review process
 - Presentation of the Groupe de Contact's policy on cooperation with accession countries
- 7. Internal rules**
 - Revision of the internal rules of the BAC (MARKT/1026/02)
- 8. Newsletter & activities of other international supervisory fora (MARKT/1027/02)**
- 9. Any other business**

**ANNOTATED DRAFT AGENDA OF
THE FOURTH MEETING OF
THE EUROPEAN SECURITIES COMMITTEE**

(ESC Alternates)

**15 March 2002, 9.00 am – 17.00 p.m
Centre Borschette, Rue Froissart 36, 1040 Brussels**

- (1) 09.00-9.10: Adoption of the draft minutes of the second meeting of 22 November 2001 (ESC 7/2001) and third meeting of 5 December 2001 (ESC 9/2001)²**

- (2) Preparation of a proposal for amending the Investment Services Directive 93/22/EEC – principal agenda item.**
09.10-9.30:
 - a) Introductory remarks (presentation of Commission work-programme for finalisation of proposal).**
 - b) Presentation of main elements of responses to preliminary orientations.****09.30-10.30: Open exchange of views.**
10.30-10.50: Commission presentation of ISD objectives and structure under revised orientations (incl. guiding principles for transparency).
10.50-12.00: Open exchange of views.
12.00-12.20: Commission presentation of changes to scope of ISD activities and Investment Firm regime.
14.00-15.00: Open exchange of views.
15.00-15.20: Commission presentation of “regulated market” regime:
15.20-16.30: Open exchange of views.

- (3) 16.40-17.00: Any other business (next meetings, rules of procedures, enlargement)**

² The draft minutes were already sent electronically (document ESC 7/2001 sent on 19.2.2002, document ESC 9/2001 sent on 15.2.2002).



Cross-sector Roundtable
of Regulators

Roundtable of Regulators
20 March 2002
List of issues for discussion

- EFC: Follow-up to the Brouwer report and new Sub-Group on financial integration.** *Responses from the committees to the EFC request for an update on progress on the implementation of the Brouwer reports. A further EFC Sub-Group has been set-up to consider financial integration. (All participants)*
- Financial Conglomerates Directive.** *State of play of discussions in the Council and EP on the proposal. (Commission)*
- Financial Stability.** *The Commission intends to discuss with Member States the need to increase awareness of systemic risk that can affect the EU and the contribution that regulation could make to strengthening that system. (Commission)*
- Disclosure of and access to committee documents.** *Comparison of approaches of the participants in the Roundtable. (All participants)*
- Progress on implementation of the Lamfalussy recommendations.** *(Commission)*
- Participation of Accession countries in regulatory and supervisory groups.** *The Roundtable discussed this issue on a previous occasion and agreed to keep participants informed of any developments. (All participants)*
- Mid-Term Review of progress on financial services.** *Chairmen of the groups participating in the Roundtable were invited to this event. The Commission will explain the follow-up. (Commission)*