



Fortress Europe on the way

In a lengthy paper published in late September the EU Commission has proposed a much more comprehensive degree of financial regulation and market integration in Europe post Brexit. This includes a single EU supervisory authority. It believes that the UK departure reinforces the need to bolster its supervision of financial markets and players.

It should be emphasised that this is just a proposal; there is no guarantee that it will happen. What the Commission proposes has to be agreed by all the 27 member states. Jean-Claude Juncker recently also proposed that the EU should have a single European finance ministry. That idea seems to have been greeted with a fair degree of scepticism; the Commission's paper on financial regulation and market integration may be met with a similar response.

Nonetheless it is indicative of the thinking going on in Brussels on financial regulation. And it should be pointed out that what the Commission wants it usually gets – sooner or later.

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EU tax blacklist: yet more delays

There are yet further delays to the EU tax blacklist. The European Commission had stated that candidates for this controversial list would be known in September. Well before the end of the last month the screening process for candidates was due to have been completed. ADI understands screening is still going on.

In fact the EU had originally said that it would send letters to candidates for its tax blacklist much earlier in the year. The date was then put back until September – so this is the second delay. It had said it wanted 'bilateral discussions with jurisdictions to explore solutions to concerns with their tax systems' back in the spring.

But so far nothing has happened. The schedule is supposed to be as follows: letters to candidates for the EU's naughty step followed by approximately six months of engagement with the jurisdictions in question.

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