

Brussels, 31.5.2017 COM(2017) 291 final

ANNEX 1

ANNEX

to the

REFLECTION PAPER

ON THE DEEPENING OF THE ECONOMIC AND MONETARY UNION

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Annex 1. A possible roadmap towards the completion of the Economic and Monetary Union by 2025

PERIOD 2017-2019	
FINANCIAL UNION	ECONOMIC AND FISCAL UNION
BANKING AND CAPITAL MARKETS UNION Implementation of further risk-reducing measures for the financial sector Strategy to reduce non-performing loans Setting up of a common backstop for the Single Resolution Fund Agreement on a European Deposit Insurance Scheme Finalisation of Capital Markets Union initiatives Review of European Supervisory Authorities – first steps towards a single European capital markets supervisor Work towards establishing Sovereign Bond-Backed Securities for the euro area	ECONOMIC AND SOCIAL CONVERGENCE ✓ Further strengthening the European Semester of economic policy coordination ✓ Greater technical assistance ✓ Work on convergence standards PREPARATION OF THE NEW EU MULTIANNUAL FINANCIAL FRAMEWORK ✓ Stronger focus on support to reforms and greater links with euro area priorities FISCAL STABILISATION FUNCTION ✓ Reflection on establishing a fiscal stabilisation function
DEMOCRATIC ACCOUNTABILITY	/ AND EFFECTIVE GOVERNANCE
 Progress towards a stronger external representation of the euro are Proposal to integrate the Fiscal Compact into the EU legal framewo 	
PERIOD 2	
PERIOD 2	
	020-2025
CONTINUOUS IMPLEMENTATION OF CAPITAL MARKETS UNION INITIATIVES ROLL-OUT OF THE EUROPEAN DEPOSIT INSURANCE SCHEME TRANSITION TO THE ISSUANCE OF A EUROPEAN SAFE ASSET CHANGES TO THE REGULATORY TREATMENT OF SOVEREIGN EXPOSURES	ECONOMIC AND FISCAL UNION ECONOMIC AND SOCIAL CONVERGENCE ✓ New convergence standards and link with central stabilisation function CENTRAL STABILISATION FUNCTION ✓ Decision on design, preparation of implementation and beginning of operations IMPLEMENTATION OF THE NEW EU MULTIANNUAL FINANCIAL FRAMEWORK ✓ Stronger focus on incentives for reforms SIMPLIFICATION OF THE RULES OF

Source: European Commission