

EFB October Monthly Update

1. Plenary Session in Strasbourg

This week, there is a four-day plenary session in Strasbourg from Monday 16 October – Thursday 19 October 2023. In plenary sittings, the legislative work done in committees and in political groups is discussed. During these plenary sittings MEPs reach decisions on legislative files.

2. Corporate Sustainability Due Diligence Directive (CSDDD)

The European Commission published a proposal for a Directive on Corporate Sustainability Due Diligence (CSDDD) on the 23rd of February 2022. According to the European Commission, the proposal aims to "... foster sustainable and responsible corporate behaviour and to anchor human rights and environmental considerations in companies' operations and corporate governance."

- Between 16 and 17 October, at a Working Party on Company law meeting in the Council of the European Union, there is to be an exchange views on the CSDDD.

Link to meeting agenda can be found [here](#).

For more information on the CSDDD, visit the file's legislative observatory [here](#).

3. Proposal for a regulation establishing a new EU AML/CFT Authority (AMLA)

The draft legislative proposal for a regulation for establishing a European Anti-money Laundering Authority, was previously adopted by MEPs in the Committee on Economic and Monetary Affairs (ECON) and Committee on Civil Liberties, Justice and Home Affairs (LIBE) on 28 March 2023.

- The proposal for a regulation establishing a new EU AML/CFT Authority (AMLA) has had its most recent trilogue (interinstitutional negotiations taking place between the European Parliament, European Commission, and the Council), on 20 September 2023.

Although we do not have specific information on what is being discussed within the trilogues, we will continue to follow their progress.

4. Proposal for a Council Directive on Business in Europe: Framework for Income Taxation (BEFIT)

On 12 September 2023, the European Commission adopted a package of initiatives to reduce tax compliance costs for large cross-border businesses in the EU.

On 29 September 2023, at a Working Party on Tax Questions (Direct Taxation) meeting in the Council of the European Union, the BEFIT council directive proposals and impact assessment reports were presented by the European Commission.

Link to meeting agenda can be found [here](#).

More information on the file's legislative procedure can be found [here](#).

5. Ongoing calls for feedback and calls for evidence by the EU Commission

[The Administrative burden – rationalisation of reporting requirements](#) call for evidence is open until 28th November 2023.

6. Critical Raw Materials Act

Part of the Green Deal Industrial Plan for the Net-Zero Age, the Critical Raw Materials Act was announced by Commission President Ursula von der Leyen in her 2022 State of the Union Address. It seeks to secure the supply of critical raw materials for the EU.

The Critical Raw Materials Act is now preparing for trilogues (interinstitutional negotiations taking place between the European Parliament, European Commission, and the Council).

For more information, visit the file's legislative observatory [here](#).

7. Corporate Sustainability Due Diligence Directive (CSDDD)

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As discussions on CSDDD continue at Council level, the attaches of the Working Party on Company Law will meet on 6th November to discuss the CSDDD further.

For more information on the CSDDD, visit the file's legislative observatory [here](#).

8. Anti-Money Laundering Directive and Anti-Money Laundering Regulation and Anti-Money Laundering Authority

On the 23rd October 2023, according to the Spanish Presidency of the Council of the EU, there was a trilogue on the sixth Anti-money Laundering Directive (AMLD6) and a trilogue on the Anti-money Laundering Regulation.

There is a trilogue scheduled for the Anti-Money Laundering Authority (AMLA) on 9th November 2023.

As these discussions are at the trilogue stage of the Council, we do not have specific information on what is discussed.

9. Listing Act Package

On the 7th of December 2022, the European Commission put forward proposals to develop the EU's Capital Markets Union (CMU). Within this was a Listing Act package which includes ***a proposal for a directive on multiple-vote share structures in companies that seek admission to trading of their shares on an SME growth market.***

On the 24th October 2023, the ECON committee discussed the draft proposal reports for the Multiple-vote share structures, the Listing Act Directive and the Listing Act Regulation. All of the draft reports were adopted with amendments and now all three have the mandate approved to enter into trilogues.

Multiple-vote share structures legislative observatory can be found [here](#).