



APPENDIX 1: A ROADMAP FOR DEEPENING EUROPE'S ECONOMIC AND MONETARY UNION

In 2018	
FINANCIAL UNION	ECONOMIC AND FISCAL UNION
<p>BANKING AND CAPITAL MARKETS UNION</p> <ul style="list-style-type: none"> ✓ Adoption of all the remaining proposals on Banking Union, including on risk reduction, the European Deposit Insurance Scheme and a common backstop for the Single Resolution Fund ✓ Commission proposal for an enabling framework for European Sovereign Bond-backed Securities for the euro area, following the work of the European Systemic Risk Board 	<p>EU MULTIANNUAL FINANCIAL FRAMEWORK</p> <ul style="list-style-type: none"> ✓ Adoption of the proposal to reinforce the Structural Reform Support Programme ✓ Adoption of the targeted changes to the Common Provisions Regulation ✓ Commission proposals for the post-2020 Multiannual Financial Framework
DEMOCRATIC ACCOUNTABILITY AND EFFECTIVE GOVERNANCE	
<p>EUROPEAN MONETARY FUND</p> <ul style="list-style-type: none"> ✓ Discussion on the legislative proposal <p>EUROPEAN MINISTER OF ECONOMY AND FINANCE</p> <ul style="list-style-type: none"> ✓ Discussion at political level <p>EXTERNAL REPRESENTATION OF THE EURO AREA</p> <ul style="list-style-type: none"> ✓ Discussion on the legislative proposal 	<p>INCORPORATION OF FISCAL COMPACT INTO EU LAW</p> <ul style="list-style-type: none"> ✓ Discussion on the legislative proposal <p>DIALOGUE BETWEEN EU INSTITUTIONS</p> <ul style="list-style-type: none"> ✓ Formalisation of practices between the European Parliament and the Commission
By mid-2019	
FINANCIAL UNION	ECONOMIC AND FISCAL UNION
<p>BANKING AND CAPITAL MARKETS UNION</p> <ul style="list-style-type: none"> ✓ Fully functional backstop to the Single Resolution Fund ✓ Implementation of the European Deposit Insurance Scheme ✓ Finalising all pending legislative initiatives for Capital Markets Union 	<p>EU MULTIANNUAL FINANCIAL FRAMEWORK</p> <ul style="list-style-type: none"> ✓ Adoption of the post-2020 proposals for structural reform support ✓ Adoption of the post-2020 proposal on a dedicated convergence facility for non-euro Member States ✓ Adoption of the post-2020 proposal for a stabilisation function
DEMOCRATIC ACCOUNTABILITY AND EFFECTIVE GOVERNANCE	
<p>EUROPEAN MONETARY FUND</p> <ul style="list-style-type: none"> ✓ Adoption of the legislative proposal <p>EUROPEAN MINISTER OF ECONOMY AND FINANCE</p> <ul style="list-style-type: none"> ✓ Common understanding 	<p>EXTERNAL REPRESENTATION OF THE EURO AREA</p> <ul style="list-style-type: none"> ✓ Adoption of the legislative proposal <p>INCORPORATION OF FISCAL COMPACT INTO EU LAW</p> <ul style="list-style-type: none"> ✓ Adoption of the legislative proposal
Possible further steps: end 2019-2025*	
FINANCIAL UNION	ECONOMIC AND FISCAL UNION
<ul style="list-style-type: none"> ✓ Continuous implementation of Capital Markets Union initiatives ✓ Move towards the issuance of a European safe asset ✓ Changes to the regulatory treatment of sovereign exposures 	<ul style="list-style-type: none"> ✓ Implementation of the new Multiannual Financial Framework ✓ Fully functional stabilisation function ✓ Simplification of the rules of the Stability and Growth Pact
DEMOCRATIC ACCOUNTABILITY AND EFFECTIVE GOVERNANCE	
<ul style="list-style-type: none"> ✓ Fully-fledged function of European Minister of Economy and Finance as chair of the Eurogroup and Vice-President of the Commission 	<ul style="list-style-type: none"> ✓ Fully operational European Monetary Fund ✓ Setting-up of a euro area Treasury

* For more details, see the Reflection Paper on the deepening of the Economic and Monetary Union of 31 May 2017