Eurogroup
The President

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Draft annotated Eurogroup agenda[1]
22 April 2016

Starting time 9:00 am, Amsterdam

1) Greece – state of play

The Eurogroup will discuss the state of play of the first review of the macroeconomic adjustment programme for Greece. The Ministers will be informed by the institutions and the Greek authorities about the progress achieved in the discussions on the package of reforms required to complete the first review. The Eurogroup will also discuss the next steps and timeline for the completion of the first review.

Following the Easter break, teams from the institutions returned to Athens to resume the discussions on the first review with the Greek authorities with a view to conclude them as soon as possible. The Eurogroup on 7 March took note that progress was achieved on substance on some important issues, but that further work was still needed in a number of key areas before an agreement on the policy package could be reached.

2) Thematic discussion on growth and jobs – national insolvency frameworks

The Eurogroup will be invited to discuss common principles in the area of national insolvency frameworks and to exchange views on the next steps in this workstream.

This discussion will take place in the context of the Eurogroup's regular thematic discussions on growth and jobs and it responds to the Council's 2016 recommendation to the euro area on 'improving insolvency proceedings for businesses and households'. In January 2016, the Eurogroup had a first exchange of views on this topic, then also in the context of the follow-up of the 2015 euro area recommendations.

Having effective and efficient insolvency frameworks in place is of key importance to ensuring a smooth deleveraging process. Progress on this front would also support

[1] As a draft agenda this document is provisional and subject to change until adopted.

deeper financial integration within the euro area. The Eurogroup agreed to return to this issue in the spring and asked the EWG to work on common standards or principles which should focus on the efficiency of the national frameworks in dealing with insolvency.

3) SSM Chair hearing

The Eurogroup will be informed of the latest developments in the supervisory activity of the ECB's banking supervision within the Banking Union, in the context of the third hearing of the Chair of the ECB's Supervisory Board, Ms. Danièle Nouy.

A regular exchange of views between the Eurogroup and the Chair of the ECB's Supervisory Board is foreseen in the regulation (1024/2013) on the Single Supervisory Mechanism as well as in the Memorandum of Understanding between the Council of the European Union and the ECB on the cooperation on procedures related to the SSM.

a) Annual Report

The Eurogroup will first discuss the main results of the second ECB Annual Report on supervisory activities for 2015, published on 22 March 2016, following a presentation by Danièle Nouy. Ministers will in particular exchange views on the main supervisory activities of last year and the supervisory priorities for 2016.

b) Follow-up on supervisory Options and National Discretions

The Eurogroup will hold a more specific discussion on the supervisory Options and National Discretions (ONDs) within the Banking Union, following a presentation by Danièle Nouy on the state of play of the work of the ECB's banking supervision on this issue.

The ONDs were introduced in the Capital Requirement Regulation and Directive to allow some degree of discretion for supervisors or national authorities to decide on the concrete implementation at national level of the relevant European norms. In April and December 2015, the Eurogroup already discussed the issue of supervisory ONDs and supported the ECB's efforts to narrow down as much as possible the divergences between Member States, with a view to improving the level playing field within the Banking Union.

4) Miscellaneous

a) Update on fiscal surveillance

The Eurogroup will briefly take stock of the evolution of budgetary outcomes, following the first notification of Eurostat-validated data on government finances in 2015.

b) (poss.) Follow-up of G7 meeting

The Eurogroup will take stock of the outcome of the G7 Finance Ministers' and Central Bank Governors' meeting of 14 April and discuss possible follow-up if warranted.