

EU MONITORING

Active EU Dossiers

November 2025



The document provides an overview of key files of interest that are **currently being discussed** by the EU co-legislators (European Parliament and the Council) or proposed by the European Commission.

A. WG Payment Services & Open Banking

- [Open Finance Framework](#) (FIDA)
- [Review of the Payment Services Directive](#) (PSD3) and Payment Services Regulation (PSR1)

B. WG Crowdfunding

- [Access to finance for SMEs and scale-ups](#) (EP INI report)

C. WG Consumer, Tax and Other Legislation

- [28th Legal Regime](#)
- [Financial Literacy Strategy](#)

D. WG Artificial Intelligence & Data

- [Quantum Act](#)
- [European Innovation Act](#)
- [Impact of artificial intelligence on the financial sector](#) (EP INI report)

E. WG Blockchain & Crypto

- [Establishment of the Digital Euro](#)
- [Safeguarding and promoting financial stability amid economic uncertainties](#) (EP INI report)

Framework for Financial Data Access (FIDA) – 2023/0205 (COD)			
Stage of Legislative Process		Estimated Adoption	Estimated Transposition
Interinstitutional negotiations to proceed		Q1–Q2 2026 (TBC)	18 months after adoption: Art. 9-13 24 months after adoption: Art. 1-8 & 14-36
<p>The proposal stems from the Digital Finance Strategy presented by the European Commission in September 2020, where the Commission took the commitment to enable data-driven finance. This new legislative initiative intends to achieve this goal and should cover all relevant financial services. The proposal will establish clear rights and obligations to manage customer data sharing in the financial sector beyond payment accounts. In concrete terms, the proposal outlines:</p> <ul style="list-style-type: none"> • Optional secure data sharing by customers for better financial services. • Mandatory provision of customer data by institutions, with consent. • Full customer control over data access and usage, with GDPR compliance. • Standardised customer data and technical interfaces for financial data sharing. • Clear liability and dispute resolution for data breaches. • Incentives for data holders to implement high-quality interfaces, with reasonable compensation. 			
Past Developments		Next Steps	
European Parliament	Council	European Parliament	Council
<ul style="list-style-type: none"> • 17 June 2025: Second trilogue held • 16 May 2025: Inter-institutional negotiations to continue after the Commission published their simplification non-paper for the file on. • 1 April 2025: First trilogue held 		<ul style="list-style-type: none"> • Third trilogue yet to be scheduled. 	
<ul style="list-style-type: none"> • 4 December 2024: ECON adopts decision to enter interinstitutional negotiations (48+/5/-1abs) • 13 May 2024: Publication of the consolidated text approved by the Committee • 18 April 2024: Adoption of ECON committee's position (43+/1-/5abs) (Press Release) • 22 February 2024: Consideration of amendments in ECON Committee (Agenda) • Publication of tabled amendments (156-364, 365-588) • Preparation of amendments (deadline 30 January 2023) • Presentation of the Draft Report at the Committee meeting • 13 December 2023: Draft report published • Structured dialogue between EP ECON and Mairead McGuinness (<i>Commissioner for Financial services, financial stability and Capital Markets Union</i>) 	<ul style="list-style-type: none"> • 10 October 2025: Economic and Financial Affairs Council (ECOFIN) • 1 October 2025: Working Party Discussion (Agenda) • 4 September 2025: Working Party Discussion (Agenda) • 19 June 2025: Presidency debriefing on the outcome of the second trilogue (Agenda) • 26 March 2025: COREPER 2 Meeting: Preparation for the trilogue (Agenda) • 24 March 2025: Working Party Discussion • 4 December 2024: Council adopts general approach (Press Release) • 25 October 2024: Working Party Discussion • 4 September 2024: Working Party Discussion (Agenda) • 9 July 2024: Working Party Discussion (Communication) • 20 June: COREPER 2 Meeting (Agenda) • 16 May 2024: Working Party Discussion (Communication) • 4 March 2024: Note on progress on financial services legislative files 		

Key Stakeholders		
European Commission	EP Responsible Committee	EP Rapporteur
DG FISMA - Unit B4 Digital Finance and the Expert group on European financial data space (E03763)	ECON (Economic and Monetary Affairs)	VAN OVERTVELDT Johan (ECR, Belgium)
EP Shadow Rapporteurs	DOHERTY Regina (EPP, Ireland) HEINÄLUOMA Eero (S&D, Finland) KUBÍN Tomáš (PřE, Czechia) YON-COURTIN Stéphanie (Renew, France) ANDRESEN Rasmus (Greens/EFA) SARAMO Jussi (The Left, Finland)	
Other relevant information	Committees for Opinion: <ul style="list-style-type: none">• Legal Affairs Committee (JURI)• Civil Liberties, Justice and Home Affairs (LIBE)	
Stakeholder Positions		
<ul style="list-style-type: none">• Assessing regulatory approaches to gatekeeper participation in EU open finance (CEPS – 8/10/2025)• Joint EU FinTech industry letter in defence of FIDA — preserving Europe’s innovation and competition with an enabling open finance framework (EDFA, ETPPA, EMA, EFISZ and others – 30/9/2025)• Banks Urge Simplification of EU Digital Rules to Unlock Innovation and Boost Competitiveness (AFME, Association for Financial Markets in Europe – 24/9/2025)• GBIC Comments on trilogue negotiations on a framework for Financial Data Access (FiDA) Regulation (German Banking Industry Committee – 19/3/2025)• Recommendations in response to EC call for evidence for evidence on the Savings and Investments Union (InsuranceEurope – 10/3/2025)• Trilogues recommendations on the EU’s framework for Financial Data Access (AmChamEU – 17/2/2025)• EU Open Finance Plans (German Banking Industry Committee – 13/2/2025)• Building a future-proof open finance ecosystem: The FIDA trilogues (DigitalEurope – 12/2/2025)• Key points for consumers on open finance (BEUC – 6/2/2025)• How FIDA opens unprecedented opportunities: 5 innovative and concrete use-cases. (The Paypers – 15/1/2025)• Joint Statement: Financial Data Sharing: Finding a sound approach for an effective Open Finance Framework (AFME, EACB, EBF, and others – 9/12/2024)• Data Access and Automated Decision-Making in European Financial Law (Felix Pflücke – 31/10/2024)• PensionsEurope messages on FIDA to the Hungarian presidency (PensionEurope – 23/09/2024)• Opinion of the ECB on FIDA (ECB – 30/08/2024)• FiDA: Is the EU prepared to move from Open Banking to Open Finance (CEPS – 29/08/2024)• Assessing opportunities and getting ready for PSD3, PSR, and FIDA (Finextra – 09/07/2024)• From Open Banking to Open Finance: EU Framework for Financial Data Access (Profession Financieres - 12/06/2024)• Statement 2/2024 on the financial data access and payments package (European Data Protection Board – 30/04/2024)		
Events		
Future		
Past		
<ul style="list-style-type: none">• Brussels Economic Forum (European Commission – 22/5/2025)• TBSCONF25BXL (The Banking Scene – 22/5/2025)• Germany: Financial Data Access (FiDA) - Open Finance Dialogue (Bearing Point – 02/04/2025)• Innovate, Compete, Succeed: The Future of Digital Payments (Electronic Money Association – 27/1/2025)• Beyond Open Banking – Exploring the Move to Open Finance (Finextra – 23/1/2025)• Digital Challenges for Consumer Protection and Empowerment (Centre on Regulation in Europe – 04/12/2024)• European Payments: On the Road to 2030 (European Payment Institutions Federation – 20/11/2024)• Lets start the new mandate together - Fireside-chat "Digital Finance - EU FinTech innovation in a global context" (Bitpanda – 19/11/2024)• EU Digital Finance Platform Online Forum (European Commission – 21/03/2024)• Financial literacy, resilience and inclusion – High-Level Conference (European Commission & Belgian Financial Services and Markets Authority – 20/02/2024)• Fintech Fundamentals Series: PSD3: Evolution not revolution – Episode 3: The Financial Data Access Act Proposal (JDSUPRA – 06/12/2023)• Open Finance: The Battle For Data (Politico & Payments Europe – 19/09/2023)• Webinar on the Financial Data Access Framework (FIDA) proposal (Commission DG FISMA B4 – 05/09/2023)		

**Review of the Payment Services Directive (PSD3) – [2023/0209 \(COD\)](#)
Payment Services Regulation (PSR) - [2023/0210\(COD\)](#)**

Stage of Legislative Process		Estimated Adoption	Estimated Transposition
Interinstitutional negotiations concluded		Q1 2026 (TBC)	18 months after adoption
<p>PSD: The Review of the Payment Services Directive will repeal the Second Payment Services Directive (PSD2). The proposal focuses on four main themes: (1) preventing fraud, (2) improving implementation and enforcement, (3) ensuring a level-playing field between banks and other providers in access to payment services, and (4) open banking. Specifically, these fields have been implemented through several measures: a simplified framework for communicating fraud methods and more rights for consumers in case of fraud; allowing non-bank service providers to participate in all EU payment systems; removing regulatory hurdles and creating new services (dashboards), among other things.</p> <p>PSR: Accompanying the PSD3, the Payment Services Regulation is part of the Payment Services package published by the European Commission in June 2023. The primary objective of the package is to unify the payment regulations within the EU. The current Payment Services Directive (PSD2) was less effective due to varying interpretations among Member States, leading to regulatory inconsistencies. To address this, the EU plans to move all essential definitions, like the definition of a payment account, from PSD2 to PSR1, refining them as needed. Unlike a Directive, PSR1 will be immediately enforceable in all Member States. Meanwhile, PSD3 will focus on the rules for authorizing and overseeing Payment Institutions.</p>			
Past Developments		Next Steps	
European Parliament	Council	European Parliament	Council
<ul style="list-style-type: none"> 26 November 2025: Fourth Trilogue held 23 October 2025: Third trilogue held 23 September 2025: Second trilogue held 9 July 2025: First trilogue held 		<ul style="list-style-type: none"> Negotiations concluded. Co-legislators to finalize technical details, linguistic checks and formally adopt the file. 	
<ul style="list-style-type: none"> 21 October 2024: Approval in committee to enter interinstitutional negotiations 23 April 2024: EP plenary approved the provisional agreement in plenary session (484+/8-/118abs) (Adopted text) and (Press Release) 21 February 2024: Publication of the consolidated text approved by the Committee ahead of the upcoming plenary 14-15 February 2024: Adoption of ECON committee's position (press release) 23 January 2024: Consideration of amendments in ECON Committee (Agenda) 4 December 2023: Amendments published (56-145) 30 November 2023: Deadline for amendments to Draft Report 28 November 2023: Consideration of Draft Report (Draft Agenda) 13 October 2023: Draft Report published 		<ul style="list-style-type: none"> 17 November 2025: Att. Financial Services and Banking Union: Parliament amendments to PSD/PSR proposals, preparing technical meetings and trilogues. 10 October 2025: Economic and Financial Affairs Council (ECOFIN) – AOB: Council heard update on current legislative proposals in financial services. 2 October 2025: Working Party 8 September 2025: Working Party Discussion (Agenda) 7 July 2025: Working Party Discussion (Agenda) 18 June 2025: Council adopts general approach (Press Release) 15 May 2025: Working Party 29 April 2025: Working Party 4 April 2025: Working Party 19 March 2025: Working Party Discussion (Agenda) 21 February 2025: Working Party Discussion (Agenda) 28 January 2025: Working Party Discussion (Agenda) 20 December 2024: Coreper 2 Meeting (Agenda) 6 December 2024: Working Party Discussion (Agenda) 26 November 2024: Working Party Discussion 	

	<ul style="list-style-type: none">15 November 2024: Working Party Discussion (Agenda)28 October 2024: Working Party Discussion	
Key Stakeholders		
European Commission	EP Responsible Committee	EP Rapporteur
Financial Stability, Financial Services and Capital Markets Union (FISMA) - Unit B3 Retail Financial Services	ECON (Economic and Monetary Affairs)	PSD: LØKKEGAARD Morten (Renew, Denmark) PSR: REPASI René (S&D, Germany)
EP Shadow Rapporteurs	PEREIRA Lidia (EPP, Portugal) REPASI René (S&D, Germany) (shadow PSD) KUBÍN Tomáš (PřE, Czechia) LØKKEGAARD Morten (Renew, Denmark) (shadow PSR) MALAG Marlena (ECR, Poland) SINKEVIČIUS Virginijus (Greens/EFA, Lithuania) SARAMO Jussi (The Left, Finland) AUST René (ESN)	
Other relevant information		
Stakeholder Positions		
<ul style="list-style-type: none">Open Letter - Guaranteeing Payment Sovereignty Through Open Banking — Why Europe Must Act Now (European Third Party Providers Association – 22/9/2025)Trilogue Recommendations on PSD3/PSR Ensuring Legal Certainty for E-Money Distribution (EuroCommerce, EMA, EPIF & Others – 16/9/2025)A safe and future-proof digital payments ecosystem: Recommendations for PSR and PSD3 trilogues (Digital Europe – 12/8/2025)Briefing: EU Legislation in Progress – Payment service framework (European Parliament – 29/8/2025)Europe’s retail payments are a success story – we need to keep it that way (CEPS – 25/3/2025)Navigating the Future of Open Banking (Talkfintech – 6/1/2025)PSD3’s Global Reach Brings US Financial Firms New Compliance Challenges (Pymnts – 6/1/2025)Payabl. Executives Outline Payments Challenges for 2025 (FinTech Magazine – 16/12/2024)Ecommerce Europe publishes new position paper on the cost of payments (EcommerceEurope – 10/12/2024)PSD3/PSR, DORA, and More – What Comes With the Next Wave of Payment Regulations? (Thede Consulting – 30/10/2024)Joint position paper on a clear distinction in the distribution of electronic money in PSR-PSD3 (BVCNL, EMA, EPIF and others – 16/10/2024)Assessing opportunities and getting ready for PSD3, PSR, and FIDA (Finextra – 09/07/2024)Statement 2/2024 on the financial data access and payments package (European Data Protection Board – 30/04/2024)Opinion of the European Central Bank on a proposed regulation and directive on payment and electronic money services (ECB – 30/04/2024)		
Events		
Future		
Past		
<ul style="list-style-type: none">PSD3 & Open Finance Europe Forum, Frankfurt (Kinfos – 19/11/2025)European Payment Services Regulation Training: PSD3, MiCAR & PCI DSS Workshop (Research and Markets – 13/10/2025)European financial integration: Advancing the savings and investments union (European Commission -12/6/2025)Brussels Economic Forum (European Commission – 22/5/2025)Annual EU Budget Conference 2025 - From local action to global influence (European Commission – 20/5/2025)Less is More - Conference at the EU Parliament (AEDBF – 30/4/2025)PSD2 & 3 and the PSR: Impact on open banking and the financial ecosystem (TreasuryXL – 24/3/2025)Innovate, Compete, Succeed: The Future of Digital Payments (Electronic Money Association – 27/1/2025)Beyond Open Banking – Exploring the Move to Open Finance (Finextra – 23/1/2025)Digital Challenges for Consumer Protection and Empowerment (Centre on Regulation in Europe – 04/12/2024)Politico Financial Services UK Summit – Session: Buy now, regulate later (Politico – 28/11/2024)European Payments: On the Road to 2030 (European Payment Institutions Federation – 20/11/2024)Lets start the new mandate together - Fireside-chat "Digital Finance - EU FinTech innovation in a global context" (Bitpanda – 19/11/2024)EU Digital Finance Platform Online Forum (European Commission – 21/03/2024)Fintech in Payment Services (Academy of European Law - 28/02 – 01/03/2024)		

Access to finance for SMEs and scale-ups – 2025/2072(INI)		
Stage of Legislative Process	Estimated Adoption	Estimated Transposition
ADOPTED	November 2026	NA
The report addresses the challenges small and medium-sized enterprises (SMEs) and scale-ups face in securing financing within the EU. It emphasizes the need for diversified funding sources beyond traditional bank loans, advocating for enhanced access to capital markets, venture capital, and alternative financing mechanisms. The report highlights the importance of reducing regulatory barriers and administrative burdens that impede investment flows to SMEs. It also calls for improved financial literacy and advisory services to help these businesses navigate funding options. Furthermore, the report underscores the role of digitalization and innovation in facilitating access to finance, suggesting that EU policies should support technological advancements that enable more efficient financing solutions for SMEs and scale-ups.		
Past Developments	Next Steps	
European Parliament	European Parliament	
<ul style="list-style-type: none">26 November 2025: EP Plenary – <i>Text Adopted</i> (360, 298, 8)2 October 2025: Committee Report tabled for plenary24 September 2025: EP ECON Committee Adoption of draft report13 June 2025: Amendments tabled in committee (Amendments 1-459)13 May 2025: Draft report on access to finance for SMEs (2025/2072(INI))		
Key Stakeholders		
European Commission	EP Responsible Committee	EP Rapporteur
NA	ECON (Economic and Monetary Affairs)	MARTÍN FRÍAS Jorge (PfE, Spain)
EP Shadow Rapporteurs	DORFMANN Herbert (EPP, Italy) PENKOVA Tsvetelina (S&D, Bulgaria) MALAG Marlina (ECR, Poland) VAN BRUG Anouk (Renew, Netherlands) BOESELAGER Damian (Greens/EFA, Germany) PEDULLA' Gaetano (The Left, Italy)	
Other relevant information	NA	
Stakeholder Positions		
Events		
Future		
Past		

28th regime – a single harmonized set of rules for innovative companies throughout the EU ([Commission Proposal](#))

Stage of Legislative Process		Estimated Adoption	Estimated Transposition
Awaiting publication of EC proposal (Q1 2026)		Estimated Publication: Q1 2026 Estimated Adoption: TBC	TBC
EC PROPOSAL: This initiative, proposed by the Commission, will respond to calls from the business community and provide companies, especially innovative ones, with a single set of rules to invest more easily and operate in the Single Market. As a main element, it will set out a new corporate legal framework covering a wide range of key issues for companies, building on online procedures and digital tools in EU company law. This framework will be complemented by measures in other areas to help innovative companies develop in the EU. The publication is expected in Q1 2026. Per the Commission’s 2026 Work Programme, the 28th regime will most likely be proposed as a directive, rather than a regulation. This would mean a less binding legislation, which would not have to be applied uniformly in its entirety across the EU.			
EP OPINION REPORT: The European Parliament is preparing its own report which will present recommendations that should be reflected in the Commission proposal of the 28th regime, a planned EU-level legal framework that companies could choose instead of incorporating under national law. It would operate as a voluntary alternative and apply in parallel with national systems.			
Past Developments		Next Steps	
European Parliament	Council	European Parliament	Council
EP INL REPORT: <ul style="list-style-type: none">10 September 2025: Amendments tabled in committee (1–344)30 June 2025: Committee draft report with recommendations to the Commission8 May 2025: Committee referral announced in Parliament (JURI)	<ul style="list-style-type: none">8 September 2025: Working Party on Company Law: Exchange of views on upcoming legislative proposal (Agenda)		
Key Stakeholders			
European Commission	EP Responsible Committee		EP Rapporteur
DG for Justice and Consumers (JUST) - Unit A3 Company Law and the Informal Expert Group on Company Law and Corporate Governance (E03036)	(To be assigned after publication by the EC)		(To be assigned after publication by the EC)
EP Shadow Rapporteurs	(To be assigned after publication by the EC)		
Other relevant information			
Stakeholder Positions			
<ul style="list-style-type: none">Building a 28th regime that works for every innovator (European Tech Alliance – 18/11/2025)A 28th Regime fit for SMEs (SME United – 7/11/2025)DIGITALEUROPE reacts to the European Commission Work Programme 2026 (DIGITALEUROPE – 21/10/2025)Open Letter: The 28th Regime must be a Regulation – not a Directive (Allied for Startups and many others – 17/10/2025)Making the 28th Regime work for SMEs (SME United – 7/10/2025)BETTER FINANCE Responds to European Commission’s Consultation on the 28th Regime – an EU Corporate Legal Framework (Better Finance – 02/10/2025)The 28th regime: Unlocking growth with European rules (Digital Europe – 2/10/2025)Response to the European Commission's consultation on the creation of a 28th regime (Europlace – 29/9/2025)28th regime - A new optional EU-wide company statute to help SMEs set-up, scale-up and prosper in the Internal Market (BusinessEurope – 26/09/2025)			
Events			
Future			
Past			

Financial Literacy Strategy			
Stage of Legislative Process		Estimated Adoption	Estimated Transposition
Communication published		See details below	NA
<p>The financial literacy strategy published in September 2025 aims to help citizens make sound financial decisions, ultimately improving their well-being, financial security and independence. With the right combination of financial knowledge and skills, citizens can budget better, avoid scams and fraud, save more efficiently and feel better equipped to invest for their future. Financial literacy levels remain low in the EU – less than one fifth of EU citizens have a high level of financial literacy (Eurobarometer 2023), with significant differences across Member States. The strategy therefore includes measures to enhance financial awareness for all citizens and support Member States’ efforts to improve financial literacy.</p> <p>2026: Regular workshops with private sector and not-for-profit stakeholders to foster cooperation and build a pan-European financial literacy community.First thematic meeting of relevant government expert groups to coordinate efforts on communication, awareness, monitoring, evaluation, and funding of national financial literacy initiatives.</p> <p>Q4 2026: Exchanges among Member State at technical and political level to identify priority areas and implement best practices in financial literacy initiatives.</p> <p>Q1 2027: Development of a voluntary, principle-based European code of conduct for private and not-for-profit organisations involved in financial literacy.</p> <p>EP OPINION REPORT: The European Parliament is preparing its own report which will present recommendations that should be reflected in the Commission proposal of Financial Literacy Strategy.</p>			
Past Developments		Next Steps	
European Parliament	Council	European Parliament	Council
<p>EP INI REPORT - 2025/2209:</p> <ul style="list-style-type: none">27 November 2025: Draft Opinion, EP CULT (Opinion)13 November 2025: Committee referral announced in Parliament7 November: Draft report proposed in Committee		<ul style="list-style-type: none">11 December 2025: Deadline for Amendments in ECON Committee27 April 2026: Indicative plenary date	
Key Stakeholders			
European Commission	EP Responsible Committee		EP Rapporteur
DG CONNECT / DG FISMA / DG JUST	INI Report: ECON (Economic and Monetary Affairs)		PEREIRA Lúdia (EPP, Portugal)
EP Shadow Rapporteurs	TAVARES Carla (S&D, Portugal) PIMPIE Pierre (P/E, France) NЕСI Denis (ECR, Italy) KELLEHER Billy (Renew, Ireland) PEDULLA' Gaetano (The Left, Italy)		
	Other relevant information		
Stakeholder Positions			
<ul style="list-style-type: none">BETTER FINANCE Welcomes EU Blueprint for Savings and Investment Accounts as a Long-Awaited Boost for EU Citizens – with Some caveats (BETTERFINANCE – 03/10/2025)Insurance Europe urges Member States to include insurance solutions for savings and investment accounts success (Insurance Europe – 30/09/2025)The asset management industry commends the European Commission for its financial literacy strategy and its blueprint for simple, tax-incentivized national Savings and Investment Accounts across the EU (EFAMA – 30/09/2025)Eurochambers Input on the forthcoming European Financial Literacy Strategy (Eurochambers – 16/09/2025)			
Events			
Future			
Past			

Quantum Act – TBC			
Stage of Legislative Process		Estimated Adoption	Estimated Transposition
Preparatory Phase		TBC	TBC
<p>The Competitiveness Compass recommends of a Quantum Strategy and a Quantum Act by the EU in order to maintain its leadership in quantum technologies. Both measures would expand on the current Chips Act to eliminate legislative fragmentation, align EU and national programmes, and encourage investment in pan-European quantum computing, communication, and sensing infrastructure.</p> <p>The Commission will run a public consultation on the initiative from 29 October to 15 December 2025.</p> <p>Estimated Adoption by College of Commissioners: Q2 2026</p>			
Past Developments		Next Steps	
European Parliament	Council	European Parliament	Council
	<ul style="list-style-type: none">24 November 2025: Working Party on Competitiveness and Growth: Quantum Act presentation by DG CONNECT (Agenda)		
Key Stakeholders			
European Commission	EP Responsible Committee	EP Rapporteur	
EP Shadow Rapporteurs			
Other relevant information			
Stakeholder Positions			
<ul style="list-style-type: none">DIGITALEUROPE reacts to the European Commission Work Programme 2026 (DIGITALEUROPE – 21/10/2025)			
Events			
Future			
Past			

European Innovation Act – TBC			
Stage of Legislative Process		Estimated Adoption	Estimated Transposition
Preparatory Phase		TBC	TBC
<p>A key deliverable of the EU Startup and Scaleup Strategy, the European Innovation Act will facilitate bringing innovative ideas to market across all sectors. It will aim to address challenges in commercialising research results, strengthen collaboration between the industry and the academia, and improve access of innovative companies to markets, finance, talent and infrastructures. It will also create a more innovation-friendly regulatory, policy and investment environment across the EU, to give European innovators the tools they need to grow and scale within the EU and compete globally.</p> <p>From 8 July to 3 October 2025 the Commission ran a public consultation on the initiative.</p> <p>Estimated Adoption by College of Commissioners: TBC</p>			
Past Developments		Next Steps	
European Parliament	Council	European Parliament	Council
<ul style="list-style-type: none">16 December 2024: Commission Statement to Plenary - A European Innovation Act: lowering the cost of innovating in Europe			
Key Stakeholders			
European Commission	EP Responsible Committee		EP Rapporteur
EP Shadow Rapporteurs			
Other relevant information			
Stakeholder Positions			
<ul style="list-style-type: none">DIGITALEUROPE reacts to the European Commission Work Programme 2026 (DIGITALEUROPE – 21/10/2025)European Innovation Act: Call for evidence (EURASHE – 06/10/2025)Response to the European Innovation Act consultation (Paris Europlace – 03/10/2025)			
Events			
Future			
Past			

Impact of artificial intelligence on the financial sector – 2025/2056(INI)		
Stage of Legislative Process	Estimated Adoption	Estimated Transposition
Adopted	November 2025	NA
The rapporteur of this INI report has raised concerns about regulatory overlaps and legal uncertainties between the AI Act and sectoral legislation and cautioned against adopting a maximalist approach to the interpretation of the AI Act, which would further complicate compliance for financial institutions. The draft report called on the European and national supervisory authorities to support the uptake of AI by promoting consistent interpretations and avoiding overly strict application of existing regulations.		
Past Developments	Next Steps	
European Parliament	European Parliament	
<ul style="list-style-type: none">24 November 2025: EP Plenary - <i>Text Adopted</i> (426, 182, 39)11 November 2025: EP ECON Report on the impact of artificial intelligence on the financial sector (Report)4 July 2025: Amendments tabled in committee (Amendments 1-174)14 May 2025: Draft Report on the Impact of AI on financial sector (2025/2056(INI))	<ul style="list-style-type: none">	
Key Stakeholders		
European Commission	EP Responsible Committee	EP Rapporteur
NA	ECON (Economic and Monetary Affairs)	KOKALARI Arba (EPP, Sweden)
EP Shadow Rapporteurs	HEINÄLUOMA Eero (S&D, Finland) ZIJLSTRA Auke (P/E, Netherlands) VAN OVERTVELDT Johan (ECR, Belgium) KELLEHER Billy (Renew, Ireland) OHISALO Maria (Greens/EFA, Finland) TRIDICO Pasquale (The Left, Italy)	
	Other relevant information	
Stakeholder Positions		
Events		
Future		
Past		

Establishment of the digital euro – 2023/0212(COD) Legal tender of euro banknotes and coins – 2023/0208(COD)			
Stage of Legislative Process		Estimated Adoption	Estimated Transposition
Awaiting committee decision		TBC	NA
<p>The European Commission presented the digital euro legislative package on 28 June 2023. It included a draft Regulation establishing the legal framework for a potential digital euro as central bank money complementing cash, covering distribution via payment service providers, privacy protections, and anti-money laundering rules. The European Parliament and the Council are currently discussing the files to prepare for the inter-institutional negotiations (trilogues). There are two reports which are key to laying the groundworks for the digital euro initiative; The Report on the legal tender status of cash and the Report on the establishment of the digital euro.</p> <p>The draft report on the establishment of the digital euro urges stronger financial safeguards in response to rising global risks. It calls for deeper capital market integration, better regulation of non-bank financial entities, and improved oversight of digital and cyber threats. The report also stresses the need for EU-wide coordination and international cooperation to ensure financial stability.</p> <p>The draft report on legal tender of euro banknotes and coins defines legal tender and rules for accepting cash, with limited exceptions, and aims to ensure that cash remains widely accepted and accessible. Legal tender means mandatory acceptance of cash unless agreed otherwise. Member States must monitor and report on cash acceptance levels and access to cash, and if these are not sufficient, they must take corrective actions. National competent authorities will oversee cash acceptance and access. The proposal also ensures that cash and digital euro can be exchanged at par, giving payers the choice of payment method where mandatory acceptance applies.</p>			
Past Developments		Next Steps	
European Parliament	Council	European Parliament	Council
<ul style="list-style-type: none">3 November 2025: Draft Report on the proposal for a regulation on the establishment of the digital euro (PE778.136)15 July 2025: LIBE Committee opinion (PE775.581)28 June 2023: Legislative proposal published (COM(2023)0369)	<ul style="list-style-type: none">25 November 2025: Financial Services and Banking Union (Financial Services) (Digital Euro-LTCR) (Agenda)8 July 2025: Single Currency Package, policy debate	<ul style="list-style-type: none">5 May 2026: Planned Vote on the decision to enter interinstitutional negotiations, Adoption of draft report.12 December 2025: Deadline for tabling amendments.28 January 2026: ECON Committee debate, consideration of amendments.	<ul style="list-style-type: none">12 December: Economic and Financial Affairs Council, General Approach (Agenda)
Key Stakeholders			
European Commission		EP Responsible Committee	EP Rapporteur
NA		ECON (Economic and Monetary Affairs)	NAVARRETE ROJAS Fernando (EPP, Spain)
EP Shadow Rapporteurs	PAPANDREOU Nikos (S&D, Greece) ZIJLSTRA Auke (P/E, Netherlands) BARTULICA Stephen Nikola (ECR, Croatia) BOYER Gilles (Renew, France) BOESELAGER Damian (Greens/EFA, Germany) TRIDICO Pasquale (The Left, Italy) LAYKOVA Rada (ESN, Bulgaria)		
Other relevant information	Committies for Opinion: <ul style="list-style-type: none">Civil Liberties, Justice and Home Affairs (LIBE)		
Stakeholder Positions			
<ul style="list-style-type: none">DIGITALEUROPE position on the Digital Euro (DIGITALEUROPE – 23/10/2023)EBF response to the European Commission's Targeted Consultation on a digital euro (European Banking Federation – 16/06/2022)			
Events			
Future			
Past			

Safeguarding and promoting financial stability amid economic uncertainties – 2025/2051(INI)		
Stage of Legislative Process	Estimated Adoption	Estimated Transposition
Awaiting adoption at the plenary	TBC	NA
The draft report urges stronger financial safeguards in response to rising global risks. It calls for deeper capital market integration, better regulation of non-bank financial entities, and improved oversight of digital and cyber threats. The report also stresses the need for EU-wide coordination and international cooperation to ensure financial stability.		
Past Developments	Next Steps	
European Parliament	European Parliament	
<ul style="list-style-type: none">5 November 2025: EP ECON Committee Adoption of draft report5 June 2025: Amendments tabled in committee (Amendments 1-263)28 April 2025: Draft Report on safeguarding and promoting financial stability amid economic uncertainties (2025/2051(INI))	<ul style="list-style-type: none">15 December 2025: Indicative Plenary Sitting Date	
Key Stakeholders		
European Commission	EP Responsible Committee	EP Rapporteur
NA	ECON (Economic and Monetary Affairs)	VAN OVERTVELDT Johan (ECR, Belgium)
EP Shadow Rapporteurs	WINZIG Angelika (EPP, Austria) HEINÄLUOMA Eero (S&D, Finland) PIMPIE Pierre (P/E, France) ÓDOR Ľudovít (Renew, Slovakia) SINKEVIČIUS Virginijus (Greens/EFA, Lithuania) TRIDICO Pasquale (The Left, Italy)	
Other relevant information		
Stakeholder Positions		
<ul style="list-style-type: none">		
Events		
Future		
Past		