

A low-angle, upward-looking photograph of several modern skyscrapers with glass facades, set against a clear, bright blue sky. The perspective creates a sense of height and architectural grandeur.

**C L I F F O R D**  
**C H A N C E**

**HOW LONG IS THE EU LEGISLATIVE PROCESS?**  
LESSONS FOR FINANCIAL SERVICES FROM THE 2019-24 COMMISSION  
FEBRUARY 2025

# CONTENTS



<b>Introduction</b>	3
<b>Level 1 Acts Adopted During 2019-24 Commission</b>	4
<b>Length of the Legislative Process</b>	5
<b>Timing of the Legislative Programme</b>	6
<b>The Legislative ‘Policy Cycle’</b>	8
<b>Annex 1</b> 2019-24 Commission: Level 1 Acts Adopted on Financial Services	10
<b>Annex 2</b> Legislative Proposals Carried Over to the 2024-29 Commission	20
<b>Contacts</b>	24

# INTRODUCTION

The work of the new, 2024-29 European Commission will likely include proposals for new 'Level 1' legislation developing the EU's Savings and Investments Union as well as other legislative proposals affecting financial services. Understanding the timing of the Level 1 legislative process will be important for firms seeking to engage with the EU institutions on the development of any new legislation and to plan for its eventual implementation.

The experience of the previous, 2019-24 Commission provides lessons as to the likely length of the legislative process for any new legislative proposals and the timetable for the development of the new Commission's legislative programme. During the previous Commission's term, it took, on average, more than two years to complete the legislative process for a Level 1 Regulation or Directive on financial services, but with considerable variance – from two months for the fastest (Covid-related) act to over four years for the slowest. In addition, most of the previous Commission's legislative proposals on financial services were only published after the end of the first full year of its term and the bulk of those legislative proposals were only adopted in the final year of the Commission's term.

However, the Level 1 legislative process is also only one part of the overall 'policy cycle' for new EU legislation, which also includes the pre-legislative phase and implementation period. The example of the 2023 Market in Crypto-Assets Regulation (MiCAR) given below illustrates that the overall policy cycle can be lengthy – sometimes more than seven years – and engagement over the whole cycle can be challenging for firms. The cycle can extend even further where Member States are late in adopting necessary national implementing rules.

The political complexity of a legislative proposal is always a critical factor for timing. However, firms' implementation plans should also allow for early adoption and entry into application of new EU legislation. As the history of the 2019-24 Commission shows, the European Parliament and the Council can reach agreement on a Commission proposal quite quickly in some cases.

For more information on the EU legislative process, see our online topic guide, the [EU legislative process explained](#), available on our [Financial Markets Toolkit](#).

# LEVEL 1 ACTS ADOPTED DURING 2019-24 COMMISSION

The 2014-19 Commission oversaw the adoption of 46 Level 1 acts on financial services (more than 2,000 pages of new law).

This was a higher volume of financial services legislation than adopted during the 2014-19 Commission, although the numbers were boosted by five Covid-related acts. See Annex 1.

As under the predecessor Commission, Regulations outnumbered Directives by a significant margin and the European Parliament and the Council agreed almost all the acts at 1<sup>st</sup> reading via the 'trilogue' process.

Legislative Acts Adopted on Financial Services	2019-24 Commission	2014-19 Commission
<b>Total no.</b>	46	34
<b>Of which:</b>		
Covid-related	5	-
Regulations	27	23
Directives	19	11
Adopted at 1 <sup>st</sup> reading	44	33
Adopted at 2 <sup>nd</sup> reading	2	1
<b>No. of pages:</b>		
Total	2,067	1,300
Average	45	38

**Note:** Includes acts adopted by the European Parliament (EP) during the Commission's term even if the Council endorsement or publication in the Official Journal (OJ) took place after the end of that term.



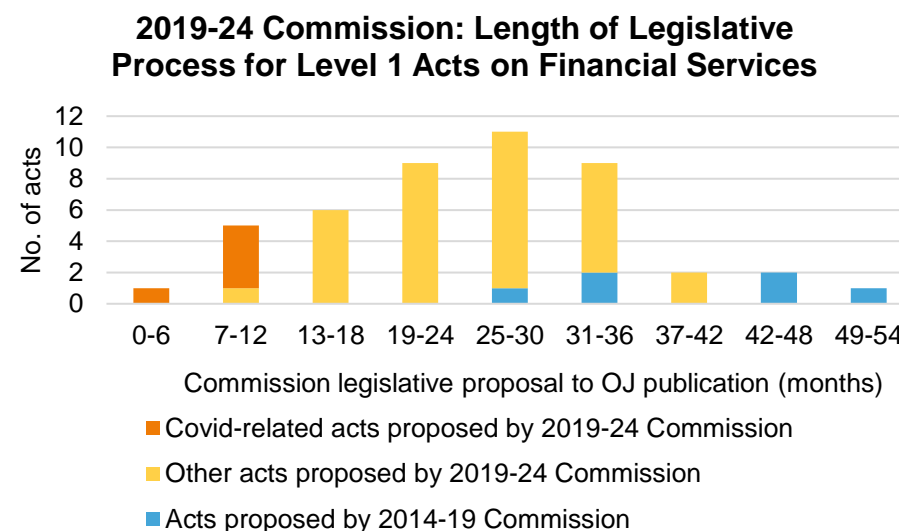
# LENGTH OF THE LEGISLATIVE PROCESS

During the 2019-24 Commission, the legislative process took, on average, more than two years, but with considerable variance.

Most Level 1 acts on financial services completed their legislative process between 18 months and three years from the date of the legislative proposal. However, the Covid-related acts benefited from an accelerated process of between two and nine months. Otherwise, the fastest process was seven months (the LIBOR-related amendments to the Benchmarks Regulation) and the slowest over four years (the Regulation on the new recovery and resolution regime for central counterparties).

There was also considerable variance in the period between European Parliament adoption of the final act and publication in the Official Journal. The shortest period was less than a month while the longest was almost nine months. It can be hard to predict how quickly an act will enter into force even after it has been adopted by the Parliament with the support of the Council.

Acts on Financial Services	2019-24 Commission	2014-19 Commission
	All Acts (Months)	All Acts (Months)
<b>Average</b>		
Total length of legislative process*	25	24
Period from legislative proposal to EP adoption	23	20
Period from EP adoption to OJ publication	2	4
<b>Shortest and longest total process</b>		
Shortest	2	12
Longest	51	47



**Notes:**

\* From Commission legislative proposal to publication in the OJ.

Includes acts adopted by the European Parliament (EP) during the Commission's term even if the Council endorsement or publication in the Official Journal (OJ) took place after the end of that term.

# TIMING OF THE LEGISLATIVE PROGRAMME

The 2019-24 Commission's legislative programme took time to get under way and the bulk of its proposals were only passed in 2024.



The first 18 months of the 2019-24 Commission's financial services legislative programme was largely spent on dealing with Covid-related proposals and negotiating the adoption of legislative proposals carried forward from the previous Commission. The 2019-24 Commission's own legislative programme on financial services mainly got under way in the second full year of its term, with more legislative proposals following in the third and fourth years.

As a result, the bulk of the Commission's legislative proposals on financial services were only adopted in the final year of its term. The co-legislators rushed to agree a raft of proposals in advance of the Parliament's final plenary session in April before the Parliament elections in June 2024, although many of these were not finalised and published in the Official Journal until the end of that year.

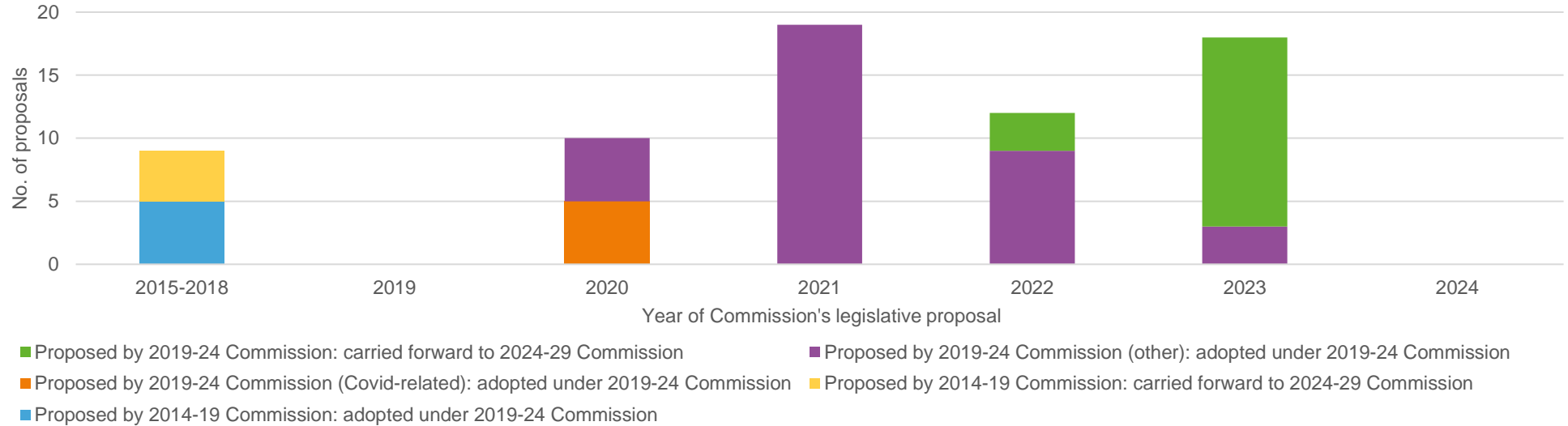
However, the co-legislators were unable to reach agreement on many of the 2019-24 Commission's later proposals before the Parliament elections. 18 of those proposals have been carried forward to be debated under the auspices of the new Commission, along with four unresolved proposals carried forward from the 2014-19 Commission (including the 2015 proposal for a European Deposit Insurance Scheme). See Annex 2.

For more information, see our briefing, [The EU financial services legislative pipeline: unfinished business for the new Commission](#) (July 2024).

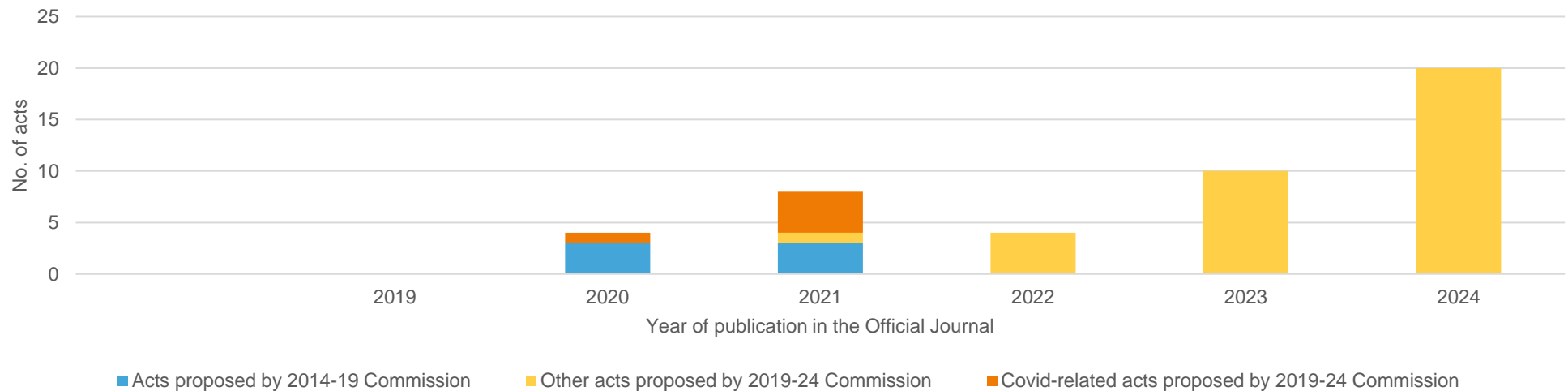
# TIMING OF THE LEGISLATIVE PROGRAMME

## (CONTINUED)

**2019-24 Commission: Timing of Level 1 Legislative Proposals on Financial Services**



**2019-24 Commission: Timing of Adoption of Legislative Acts on Financial Services**



**Note:** 2024 includes two acts adopted during the 2019-24 Commission but published in the OJ in January 2025.

# THE LEGISLATIVE ‘POLICY CYCLE’

**The policy cycle for new EU legislation has been lengthy and engagement across the cycle has been challenging for firms.**

Many of the Level 1 acts adopted under the 2019-24 Commission have had a lengthy overall ‘policy cycle’ from the inception of the policy proposal to final application of the new rules.

The pre-legislative phase of the 2019-24 Commission’s legislative proposals generally involved one or more calls for evidence and consultations giving firms an opportunity to submit comments on the direction of the proposal. However, the consultations often asked for comments on a broad range of options and the Commission did not publicly consult on the proposed text before adoption and publication of its legislative proposal. This made it more difficult for firms to provide detailed input on the specifics of the Commission’s legislative approach before the start of the legislative phase of the process.

The Commission did generally provide stakeholders with an eight-week period to provide it with feedback on the text of its legislative proposals after they had been adopted and published. However, during the legislative phase, it is the Parliament and the Council that have the initiative to propose amendments to the Commission’s proposal, with no formal requirements for further public consultation, although firms can engage directly with Members of the European Parliament and Member States to seek to influence the outcome.

The legislation adopted under the 2019-24 Commission often set tight, difficult to meet deadlines for the European Supervisory Authorities (ESAs) to deliver the draft technical standards to the Commission (for review and adoption or amendment) and to adopt guidelines required for implementation of the legislation. As a result, in some cases, deadlines were missed and technical standards were only finalised shortly before (and sometimes after) the date from which the new legislation applied. Some of the more recent legislative acts have only required the delivery of draft technical standards after the application date of the legislation.

Member States also encountered difficulties meeting their transposition deadlines for the adoption of national implementing rules, creating further challenges for firms.

As a result, and even though the ESAs have no powers formally to disapply Level 1 legislation, firms have sometimes had to rely on recommendations from the ESAs to national supervisory authorities not to prioritise supervisory actions to enforce new legislation pending the adoption of amendments or finalisation of implementing measures addressing the issues.

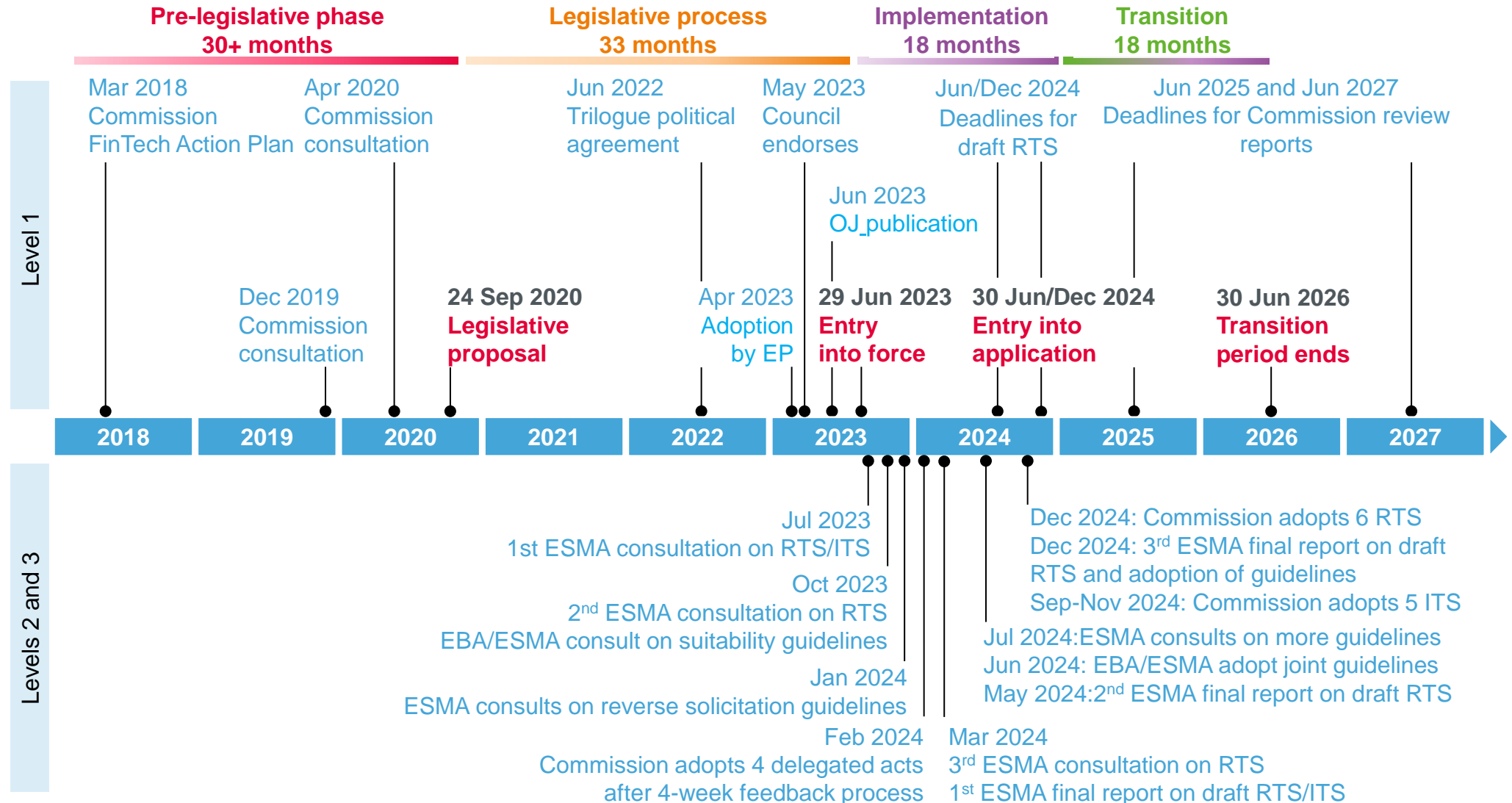
Most legislation has also included requirements for the ESAs or the Commission to review and report on possible future changes, which may trigger a new legislative policy cycle.



# THE LEGISLATIVE ‘POLICY CYCLE’

(CONTINUED)

MiCAR has a policy cycle of more than seven years.



Notes. Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets [here](#). Commission webpage [here](#). ESMA documents [here](#).

HOW LONG IS THE EU LEGISLATIVE PROCESS?



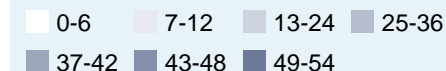
## **ANNEX 1**

2019-24 COMMISSION: LEVEL 1 ACTS ADOPTED ON FINANCIAL SERVICES

# 2019-24 COMMISSION

## LEVEL 1 ACTS ADOPTED ON FINANCIAL SERVICES

Key: Length of Legislative Process



Level 1 Act	Legal act No.	Legislative Proposal	OJ Publication	Total Process (Months)
Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a <b>framework to facilitate sustainable investment</b> , and amending Regulation (EU) 2019/2088	<a href="#">2020/852</a>	24/05/2018	22/06/2020	25
Regulation (EU) 2020/873 of the European Parliament and of the Council of 24 June 2020 amending Regulations (EU) No 575/2013 and (EU) 2019/876 as regards certain <b>adjustments in response to the COVID-19 pandemic</b>	<a href="#">2020/873</a>	28/04/2020	26/06/2020	2
Regulation (EU) 2020/1503 of the European Parliament and of the Council of 7 October 2020 on <b>European crowdfunding</b> service providers for business, and amending Regulation (EU) 2017/1129 and Directive (EU) 2019/1937	<a href="#">2020/1503</a>	08/03/2018	20/10/2020	32
Directive (EU) 2020/1504 of the European Parliament and of the Council of 7 October 2020 amending Directive 2014/65/EU on <b>markets in financial instruments</b>	<a href="#">2020/1504</a>	08/03/2018	20/10/2020	32
Regulation (EU) 2021/23 of the European Parliament and of the Council of 16 December 2020 on a <b>framework for the recovery and resolution of central counterparties</b> and amending Regulations (EU) No 1095/2010, (EU) No 648/2012, (EU) No 600/2014, (EU) No 806/2014 and (EU) 2015/2365 and Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU and (EU) 2017/1132	<a href="#">2021/23</a>	28/11/2016	22/01/2021	51
Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 amending Regulation (EU) 2016/1011 as regards the exemption of certain third-country spot foreign exchange <b>benchmarks</b> and the designation of replacements for certain benchmarks in cessation, and amending Regulation (EU) No 648/2012	<a href="#">2021/168</a>	24/07/2020	12/02/2021	7

**Note:** Includes acts adopted during the Commission's term even if OJ publication took place after the end of that term.

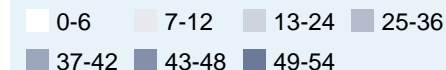
HOW LONG IS THE EU LEGISLATIVE PROCESS?



# 2019-24 COMMISSION

## LEVEL 1 ACTS ADOPTED ON FINANCIAL SERVICES (CONTINUED)

Key: Length of Legislative Process



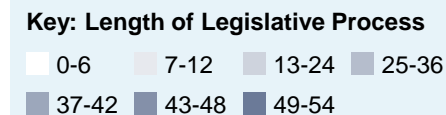
Level 1 Act	Legal act No.	Legislative Proposal	OJ Publication	Total Process (Months)
Regulation (EU) 2021/337 of the European Parliament and of the Council of 16 February 2021 amending Regulation (EU) 2017/1129 as regards the <b>EU Recovery prospectus</b> and targeted adjustments for financial intermediaries and Directive 2004/109/EC as regards the use of the single electronic reporting format for annual financial reports, to support the <b>recovery from the COVID-19 crisis</b>	<a href="#">2021/337</a>	27/07/2020	26/02/2021	7
Directive (EU) 2021/338 of the European Parliament and of the Council of 16 February 2021 amending Directive 2014/65/EU [ <b>MiFID</b> ] as regards information requirements, product governance and position limits, and Directives 2013/36/EU and (EU) 2019/878 as regards their application to investment firms, to help the <b>recovery from the COVID-19 crisis</b>	<a href="#">2021/338</a>	24/07/2020	26/02/2021	7
Regulation (EU) 2021/557 of the European Parliament and of the Council of 31 March 2021 amending Regulation (EU) 2017/2402 laying down a general <b>framework for securitisation</b> and creating a specific framework for simple, transparent and standardised securitisation to help the <b>recovery from the COVID-19 crisis</b>	<a href="#">2021/557</a>	24/07/2020	06/04/2021	9
Regulation (EU) 2021/558 of the European Parliament and of the Council of 31 March 2021 amending Regulation (EU) No 575/2013 as regards adjustments to the <b>securitisation framework</b> to support the economic <b>recovery in response to the COVID-19 crisis</b>	<a href="#">2021/558</a>	24/07/2020	06/04/2021	9
Directive (EU) 2021/2118 of the European Parliament and of the Council of 24 November 2021 amending Directive 2009/103/EC relating to insurance against <b>civil liability in respect of the use of motor vehicles</b> , and the enforcement of the obligation to insure against such liability	<a href="#">2021/2118</a>	24/05/2018	02/12/2021	43

**Note:** Includes acts adopted during the Commission's term even if OJ publication took place after the end of that term.



# 2019-24 COMMISSION

## LEVEL 1 ACTS ADOPTED ON FINANCIAL SERVICES (CONTINUED)



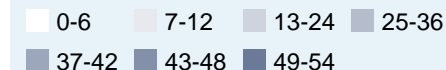
Level 1 Act	Legal act No.	Legislative Proposal	OJ Publication	Total Process (Months)
Directive (EU) 2021/2167 of the European Parliament and of the Council of 24 November 2021 on <b>credit servicers and credit purchasers</b> and amending Directives 2008/48/EC and 2014/17/EU	<a href="#">2021/2167</a>	14/03/2018	18/12/2021	46
Regulation (EU) 2022/858 of the European Parliament and of the Council of 30 May 2022 on a <b>pilot regime for market infrastructures</b> based on distributed ledger technology, and amending Regulations (EU) No 600/2014 and (EU) No 909/2014 and Directive 2014/65/EU	<a href="#">2022/858</a>	24/09/2020	02/06/2022	21
Regulation (EU) 2022/2036 of the European Parliament and of the Council of 19 October 2022 amending Regulation (EU) No 575/2013 and Directive 2014/59/EU as regards the <b>prudential treatment of global systemically important institutions</b> with a multiple-point-of-entry resolution strategy and methods for the indirect subscription of instruments eligible for meeting the minimum requirement for own funds and eligible liabilities	<a href="#">2022/2036</a>	27/10/2021	25/10/2022	12
Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on <b>digital operational resilience</b> for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/1011	<a href="#">2022/2554</a>	24/09/2020	27/12/2022	27
Directive (EU) 2022/2556 of the European Parliament and of the Council of 14 December 2022 amending Directives 2009/65/EC, 2009/138/EC, 2011/61/EU, 2013/36/EU, 2014/59/EU, 2014/65/EU, (EU) 2015/2366 and (EU) 2016/2341 as regards <b>digital operational resilience</b> for the financial sector	<a href="#">2022/2556</a>	24/09/2020	27/12/2022	27

**Note:** Includes acts adopted during the Commission's term even if OJ publication took place after the end of that term.

# 2019-24 COMMISSION

## LEVEL 1 ACTS ADOPTED ON FINANCIAL SERVICES (CONTINUED)

Key: Length of Legislative Process



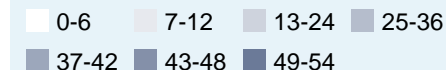
Level 1 Act	Legal act No.	Legislative Proposal	OJ Publication	Total Process (Months)
Regulation (EU) 2023/606 of the European Parliament and of the Council of 15 March 2023 amending Regulation (EU) 2015/760 as regards the requirements pertaining to the investment policies and operating conditions of <b>European long-term investment funds</b> and the scope of eligible investment assets, the portfolio composition and diversification requirements and the borrowing of cash and other fund rules	<a href="#">2023/606</a>	25/11/2021	20/03/2023	16
Regulation (EU) 2023/1113 of the European Parliament and of the Council of 31 May 2023 on <b>information accompanying transfers of funds</b> and certain crypto-assets and amending Directive (EU) 2015/849	<a href="#">2023/1113</a>	20/07/2021	09/06/2023	23
Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on <b>markets in crypto-assets</b> , and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937	<a href="#">2023/1114</a>	24/09/2020	09/06/2023	33
Directive (EU) 2023/2225 of the European Parliament and of the Council of 18 October 2023 on <b>credit agreements for consumers</b> and repealing Directive 2008/48/EC	<a href="#">2023/2225</a>	30/06/2021	30/10/2023	28
Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on <b>European Green Bonds</b> and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds	<a href="#">2023/2631</a>	06/07/2021	30/11/2023	29
Directive (EU) 2023/2673 of the European Parliament and of the Council of 22 November 2023 amending Directive 2011/83/EU as regards <b>financial services contracts concluded at a distance</b> and repealing Directive 2002/65/EC	<a href="#">2023/2673</a>	11/05/2022	28/11/2023	19

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# 2019-24 COMMISSION

## LEVEL 1 ACTS ADOPTED ON FINANCIAL SERVICES (CONTINUED)

Key: Length of Legislative Process



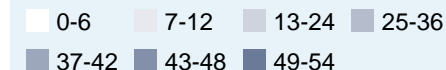
Level 1 Act	Legal act No.	Legislative Proposal	OJ Publication	Total Process (Months)
Regulation (EU) 2023/2859 of the European Parliament and of the Council of 13 December 2023 establishing a <b>European single access point</b> providing centralised access to publicly available information of relevance to financial services, capital markets and sustainability	<a href="#">2023/2859</a>	25/11/2021	20/12/2023	25
Directive (EU) 2023/2864 of the European Parliament and of the Council of 13 December 2023 amending certain Directives as regards the establishment and functioning of the <b>European single access point</b>	<a href="#">2023/2864</a>	25/11/2021	20/12/2023	25
Regulation (EU) 2023/2869 of the European Parliament and of the Council of 13 December 2023 amending certain Regulations as regards the establishment and functioning of the <b>European single access point</b>	<a href="#">2023/2869</a>	25/11/2021	20/12/2023	25
Regulation (EU) 2023/2845 of the European Parliament and of the Council of 13 December 2023 amending Regulation (EU) No 909/2014 as regards settlement discipline, cross-border provision of services, supervisory cooperation, provision of banking-type ancillary services and requirements for third-country <b>central securities depositories</b> and amending Regulation (EU) No 236/2012	<a href="#">2023/2845</a>	16/03/2022	27/12/2023	22
Directive (EU) 2024/790 of the European Parliament and of the Council of 28 February 2024 amending Directive 2014/65/EU on <b>markets in financial instruments</b>	<a href="#">2024/790</a>	25/11/2021	08/03/2024	28
Regulation (EU) 2024/791 of the European Parliament and of the Council of 28 February 2024 amending Regulation (EU) No 600/2014 [ <b>MiFIR</b> ] as regards enhancing data transparency, removing obstacles to the emergence of consolidated tapes, optimising the trading obligations and prohibiting receiving payment for order flow	<a href="#">2024/791</a>	25/11/2021	08/03/2024	28

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# 2019-24 COMMISSION

## LEVEL 1 ACTS ADOPTED ON FINANCIAL SERVICES (CONTINUED)

Key: Length of Legislative Process



Level 1 Act	Legal act No.	Legislative Proposal	OJ Publication	Total Process (Months)
Regulation amending Regulations (EU) No 260/2012 and (EU) 2021/1230 and Directives 98/26/EC and (EU) 2015/2366 as regards <b>instant credit transfers in euro</b>	<a href="#">2024/886</a>	26/10/2022	19/03/2024	17
Directive (EU) 2024/927 of the European Parliament and of the Council of 13 March 2024 amending Directives 2011/61/EU and 2009/65/EC as regards delegation arrangements, liquidity risk management, supervisory reporting, the provision of depositary and custody services and loan origination by <b>alternative investment funds</b>	<a href="#">2024/927</a>	25/11/2021	26/03/2024	28
Regulation amending Regulations (EU) No 1227/2011 and (EU) 2019/942 to improve the Union's protection against market manipulation in the wholesale energy market ( <b>REMIT 2</b> )	<a href="#">2024/1106</a>	14/03/2023	17/04/2024	13
Directive (EU) 2024/1174 of the European Parliament and of the Council of 11 April 2024 amending Directive 2014/59/EU and Regulation (EU) No 806/2014 as regards certain aspects of the <b>minimum requirement for own funds and eligible liabilities</b>	<a href="#">2024/1174</a>	18/04/2023	22/04/2024	12
Regulation (EU) 2024/1620 of the European Parliament and of the Council of 31 May 2024 establishing the <b>Authority for Anti-Money Laundering and Countering the Financing of Terrorism</b> and amending Regulations (EU) No 1093/2010, (EU) No 1094/2010 and (EU) No 1095/2010	<a href="#">2024/1620</a>	20/07/2021	19/06/2024	36
Regulation (EU) 2024/1624 of the European Parliament and of the Council of 31 May 2024 on the prevention of the use of the financial system for the purposes of <b>money laundering or terrorist financing</b>	<a href="#">2024/1624</a>	20/07/2021	19/06/2024	36

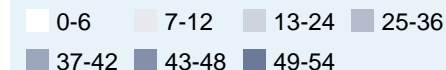
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# 2019-24 COMMISSION

## LEVEL 1 ACTS ADOPTED ON FINANCIAL SERVICES (CONTINUED)

Key: Length of Legislative Process

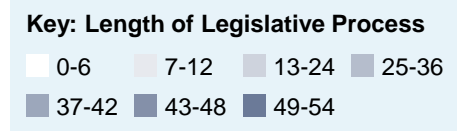


Level 1 Act	Legal act No.	Legislative Proposal	OJ Publication	Total Process (Months)
Directive (EU) 2024/1640 of the European Parliament and of the Council of 31 May 2024 on the mechanisms to be put in place by Member States for the prevention of the use of the financial system for the purposes of <b>money laundering or terrorist financing</b> , amending Directive(EU) 2019/1937, and amending and repealing Directive (EU) 2015/849	<a href="#">2024/1640</a>	20/07/2021	19/06/2024	36
Directive (EU) 2024/1619 of the European Parliament and of the Council of 31 May 2024 amending Directive 2013/36/EU [ <b>CRD</b> ] as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks	<a href="#">2024/1619</a>	27/10/2021	19/06/2024	32
Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending Regulation (EU) No 575/2013 [ <b>CRR</b> ] as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor	<a href="#">2024/1623</a>	27/10/2021	19/06/2024	32
Directive (EU) 2024/1654 of the European Parliament and of the Council of 31 May 2024 amending Directive (EU) 2019/1153 as regards access by competent authorities to <b>centralised bank account registries</b> through the interconnection system and technical measures to facilitate the use of transaction records	<a href="#">2024/1654</a>	20/07/2021	19/06/2024	36
Regulation (EU) 2024/2809 of the European Parliament and of the Council of 23 October 2024 amending Regulations (EU) 2017/1129, (EU) No 596/2014 and (EU) No 600/2014 to make <b>public capital markets</b> in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises	<a href="#">2024/2809</a>	07/12/2022	14/11/2024	24

**Note:** Includes acts adopted during the Commission's term even if OJ publication took place after the end of that term.

# 2019-24 COMMISSION

## LEVEL 1 ACTS ADOPTED ON FINANCIAL SERVICES (CONTINUED)

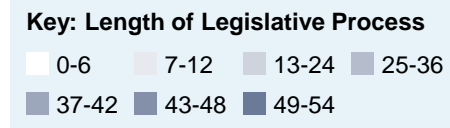


Level 1 Act	Legal act No.	Legislative Proposal	OJ Publication	Total Process (Months)
Directive (EU) 2024/2810 of the European Parliament and of the Council of 23 October 2024 on <b>multiple-vote share structures</b> in companies that seek admission to trading of their shares on a multilateral trading facility	<a href="#">2024/2810</a>	07/12/2022	14/11/2024	24
Directive (EU) 2024/2811 of the European Parliament and of the Council of 23 October 2024 amending Directive 2014/65/EU to make <b>public capital markets</b> in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises and repealing Directive 2001/34/EC	<a href="#">2024/2811</a>	07/12/2022	14/11/2024	24
Regulation (EU) 2024/2987 of the European Parliament and of the Council of 27 November 2024 amending Regulations (EU) No 648/2012, (EU) No 575/2013 and (EU) 2017/1131 as regards measures to mitigate excessive exposures to third-country <b>central counterparties</b> and improve the efficiency of Union clearing markets	<a href="#">2024/2987</a>	07/12/2022	19/11/2024	24
Directive (EU) 2024/2994 of the European Parliament and of the Council of 27 November 2024 amending Directives 2009/65/EC, 2013/36/EU and (EU) 2019/2034 as regards the treatment of concentration risk arising from exposures towards <b>central counterparties</b> and of counterparty risk in centrally cleared derivative transactions	<a href="#">2024/2994</a>	07/12/2022	19/11/2024	24
Regulation (EU) 2024/3005 of the European Parliament and of the Council of 27 November 2024 on the transparency and integrity of <b>Environmental, Social and Governance (ESG) rating activities</b> , and amending Regulations (EU) 2019/2088 and (EU) 2023/2859	<a href="#">2024/3005</a>	13/06/2023	12/12/2024	18

**Note:** Includes acts adopted during the Commission's term even if OJ publication took place after the end of that term.  
HOW LONG IS THE EU LEGISLATIVE PROCESS?

# 2019-24 COMMISSION

## LEVEL 1 ACTS ADOPTED ON FINANCIAL SERVICES (CONTINUED)



Level 1 Act	Legal act No.	Legislative Proposal	OJ Publication	Total Process (Months)
Directive (EU) 2025/1 of the European Parliament and of the Council of 27 November 2024 establishing a framework for the <b>recovery and resolution of insurance and reinsurance undertakings</b> and amending Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU and (EU) 2017/1132 and Regulations (EU) No 1094/2010, (EU) No 648/2012, (EU) No 806/2014 and (EU) 2017/1129	<a href="#">2025/1</a>	22/09/2021	08/01/2025	40
Directive (EU) 2025/2 of the European Parliament and of the Council of 27 November 2024 amending Directive 2009/138/EC [ <b>Solvency II</b> ] as regards proportionality, quality of supervision, reporting, long-term guarantee measures, macro-prudential tools, sustainability risks and group and cross-border supervision, and amending Directives 2002/87/EC and 2013/34/EU	<a href="#">2025/2</a>	22/09/2021	08/01/2025	40

**Note:** Includes acts adopted during the Commission's term even if OJ publication took place after the end of that term.  
 HOW LONG IS THE EU LEGISLATIVE PROCESS?



A low-angle, upward-looking photograph of several modern skyscrapers with glass facades. The buildings are reflected in each other, creating a complex geometric pattern of lines and shapes. The sky is a clear, pale blue. The overall tone is professional and modern.

## **ANNEX 2**

### LEGISLATIVE PROPOSALS CARRIED OVER TO THE 2024-29 COMMISSION



# LEGISLATIVE PROPOSALS CARRIED OVER TO THE 2024-29 COMMISSION

Legislative Proposal	Reference	Date
<b>Proposed by 2014-19 Commission</b>		
Proposal for a Regulation amending Regulation (EU) 806/2014 in order to establish a European Deposit Insurance Scheme	<a href="#">COM(2015) 586</a>	24/11/2015
Proposal for a Regulation on the law applicable to the third-party effects of assignments of claims	<a href="#">COM(2018) 96</a>	12/03/2018
Proposal for a Directive on the accelerated extrajudicial collateral enforcement (AECE)	<a href="#">COM(2018) 135</a>	14/03/2018
Proposal for a Regulation on sovereign bond-backed securities	<a href="#">COM(2018) 339</a>	24/05/2018
<b>Proposed by 2019-24 Commission</b>		
<b><i>Insolvency harmonisation</i></b>		
Proposal for a Directive harmonising certain aspects of insolvency law	<a href="#">COM(2022) 702</a>	07/12/2022
<b><i>Crisis management and deposit insurance package</i></b>		
Proposal for a Regulation amending Regulation (EU) No 806/2014 as regards early intervention measures, conditions for resolution and funding of resolution action	<a href="#">COM(2023) 226</a>	18/04/2023
Proposal for a Directive amending Directive 2014/59/EU as regards early intervention measures, conditions for resolution and financing of resolution action	<a href="#">COM(2023) 227</a>	
Proposal for a Directive amending Directive 2014/49/EU as regards the scope of deposit protection, use of deposit guarantee schemes funds, cross-border cooperation, and transparency	<a href="#">COM(2023) 228</a>	
<b><i>Withholding taxes</i></b>		
Proposal for a Council Directive on faster and safer relief of excess withholding taxes	<a href="#">COM(2023) 234</a>	19/06/2023

# LEGISLATIVE PROPOSALS CARRIED OVER TO THE 2024-29 COMMISSION

(CONTINUED)

Legislative Proposal	Reference	Date
<b>Proposed by 2019-24 Commission</b> (continued)		
<b><i>Retail investment package</i></b>		
Proposal for a Regulation amending Regulation (EU) No 1286/2014 as regards the modernisation of the key information document	<a href="#">COM(2023) 278</a>	24/05/2023
Proposal for a Directive amending Directives (EU) 2009/65/EC, 2009/138/EC, 2011/61/EU, 2014/65/EU and (EU) 2016/97 as regards the Union retail investor protection rules	<a href="#">COM(2023) 279</a>	
<b><i>Payment services and data access package</i></b>		
Proposal for a Regulation on a framework for Financial Data Access and amending Regulations (EU) No 1093/2010, (EU) No 1094/2010, (EU) No 1095/2010 and (EU) 2022/2554	<a href="#">COM(2023) 360</a>	28/06/2023
Proposal for a Directive on payment services and electronic money services in the Internal Market amending Directive 98/26/EC and repealing Directives 2015/2366/EU and 2009/110/EC	<a href="#">COM(2023) 366</a>	
Proposal for a Regulation on payment services in the internal market and amending Regulation (EU) No 1093/2010	<a href="#">COM(2023) 367</a>	
<b><i>Digital euro and euro legal tender package</i></b>		
Proposal for a Regulation on the legal tender of euro banknotes and coins	<a href="#">COM(2023) 364</a>	28/06/2023
Proposal for a Regulation on the provision of digital euro services by payment services providers incorporated in Member States whose currency is not the euro and amending Regulation (EU) 2021/1230 of the European Parliament and the Council	<a href="#">COM(2023) 368</a>	
Proposal for a Regulation on the establishment of the digital euro	<a href="#">COM(2023) 369</a>	

# LEGISLATIVE PROPOSALS CARRIED OVER TO THE 2024-29 COMMISSION

(CONTINUED)

Legislative Proposal	Reference	Date
<b>Proposed by 2019-24 Commission</b> (continued)		
<b><i>Data reporting</i></b>		
Proposal for a Regulation amending the regulations establishing the European Systemic Risk Board, the European Supervisory Authorities and the Invest-EU Programme as regards certain reporting requirements in the fields of financial services and investment support	<a href="#">COM(2023) 593</a>	17/10/2023
<b><i>Benchmarks reform</i></b>		
Proposal for a Regulation amending the Benchmarks Regulation regards the scope of the rules for benchmarks, the use in the Union of benchmarks provided by an administrator located in a third country, and certain reporting requirement	<a href="#">COM(2023) 660</a>	17/10/2023

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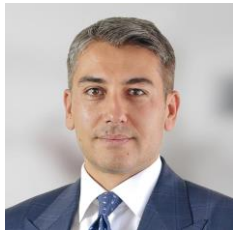
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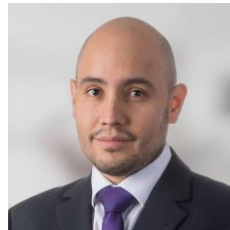
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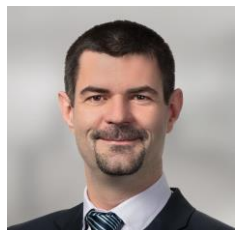
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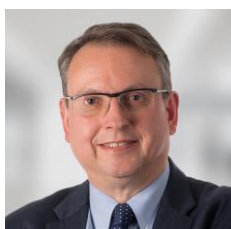
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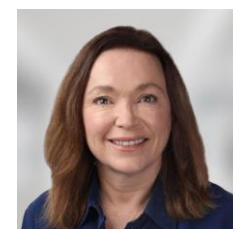
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