



2016/2188(DEC)

1.3.2017

OPINION

of the Committee on Economic and Monetary Affairs

for the Committee on Budgetary Control

on discharge in respect of the implementation of the budget of the European
Securities and Markets Authority for the financial year 2015
(2016/2188(DEC))

Rapporteur: Sander Loones

PA_NonLeg

SUGGESTIONS

The Committee on Economic and Monetary Affairs calls on the Committee on Budgetary Control, as the committee responsible, to incorporate the following suggestions into its motion for a resolution:

1. Underlines that ESMA's role is essential in fostering the consistent application of Union law and better coordination between national authorities, and in ensuring financial stability, transparency, better integrated and safer financial markets, as well as a high degree of consumer protection and convergent supervisory practices in this area;
2. Acknowledges that, in the opinion of the Court of Auditors, ESMA's transactions underlying the annual accounts for the year ended 31 December 2015 are legal and regular in all material aspects; notes, however, that the Court of Auditors' assessment is very brief and offers few suggestions for improving the efficiency of the ESMA's budget management; underlines that ESMA's follow-up on the Court's comments made in its 2011 and 2012 reports have still not been fully implemented;
3. Recalls that the European Parliament was a driving force behind the establishment of a new and comprehensive European System of Financial Supervision (ESFS), including the three European Supervisory Authorities (ESAs), to ensure a better financial supervision system after the financial crisis;
4. Stresses that, while ensuring that all assignments are carried out in full and within the deadline, ESMA should carefully adhere to the tasks assigned to it by the European Parliament and the Council; believes that ESMA should fully use its mandate to effectively foster proportionality in all its activities; notes that, wherever ESMA is authorised to draw up Level 2 and Level 3 measures, it should pay particular attention when drafting these standards to the specific features of the various national markets and that market participants and consumer protection organisations concerned should be involved at an early stage in the standard-setting process and during drafting and implementation stages;
5. Notes the reduction in the 2015 budget through two subsequent budget amendments, thereby using Union funds rationally; stresses the importance of ensuring an appropriate level, prioritisation and efficiency as regards resource allocation; emphasises that any potential increases in ESMA's means must be accompanied by adequate prioritisation measures; suggests that, as ESMA's workload is increasingly shifting from legislative tasks to supervisory convergence and enforcement, ESMA's budget and manpower should be allocated accordingly;
6. Notes with concern that ESMA does not exercise all the prerogatives established in its legal framework; underlines that ESMA should ensure that resources are maximised in order to fully fulfil its legal mandate; notes in this connection that a closer focus on the mandate given to it by the European Parliament and the Council could result in a more efficient use of its resources and a more effective achievement of its objectives; stresses that, while carrying out its work and in particular when drafting implementing legislation, ESMA needs to inform the European Parliament and the Council about its activities in a timely, regular and comprehensive manner;

7. Concludes that ESMA's financing arrangement is to be reviewed; calls on the Commission to examine the possibility of modifying the current financing arrangement by introducing additional appropriately and proportionately calibrated fees for market participants, possibly replacing in part the contributions of national competent authorities whilst ensuring its autonomy and supervisory action;
8. Considers that the minutes of meetings of the Board of Supervisors and of the Stockholder Groups, which are publicly available, should be published more swiftly to reduce the current time lag of up to three months between meetings and disclosure of minutes and that they should provide better insight into the discussions held, members' positions and voting behaviour; believes that outreach to EU citizens could also be enhanced by web streaming events, deplores the de facto unequal accessibility of documents and information from internal meetings to different stakeholders, including the European Parliament; welcomes that ESMA has established a whistle-blower channel.

RESULT OF FINAL VOTE IN COMMITTEE ASKED FOR OPINION

Date adopted	28.2.2017
Result of final vote	+: 42 -: 1 0: 4
Members present for the final vote	Gerolf Annemans, Burkhard Balz, Hugues Bayet, Esther de Lange, Fabio De Masi, Anneliese Dodds, Markus Ferber, Jonás Fernández, Sven Giegold, Sylvie Goulard, Roberto Gualtieri, Brian Hayes, Gunnar Hökmark, Danuta Maria Hübner, Cătălin Sorin Ivan, Petr Ježek, Barbara Kappel, Georgios Kyrtos, Alain Lamassoure, Sander Loones, Bernd Lucke, Olle Ludvigsson, Ivana Maletić, Marisa Matias, Gabriel Mato, Costas Mavrides, Bernard Monot, Luigi Morgano, Stanisław Ożóg, Dimitrios Papadimoulis, Dariusz Rosati, Pirkko Ruohonen-Lerner, Molly Scott Cato, Pedro Silva Pereira, Peter Simon, Theodor Dumitru Stolojan, Paul Tang, Ramon Tremosa i Balcells, Tom Vandenkendelaere, Miguel Viegas, Beatrix von Storch, Jakob von Weizsäcker
Substitutes present for the final vote	Eva Joly, Thomas Mann, Joachim Starbatty, Nils Torvalds
Substitutes under Rule 200(2) present for the final vote	Cécile Kashetu Kyenge