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| European Parliament2014-2019 |  |

<Commission>{ECON}Committee on Economic and Monetary Affairs</Commission>

<RefProc>2018/2204(DEC)</RefProc>

<Date>{24/01/2019}24.1.2019</Date>

<TitreType>OPINION</TitreType>

<CommissionResp>of the Committee on Economic and Monetary Affairs</CommissionResp>

<CommissionInt>for the Committee on Budgetary Control</CommissionInt>

<Titre>on discharge in respect of the implementation of the budget of the European Securities and Markets Authority for the financial year 2017</Titre>

<DocRef>(2018/2204(DEC))</DocRef>

Rapporteur for opinion: <Depute>Doru‑Claudian Frunzulică</Depute>

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. Acknowledges that, in the opinion of the Court of Auditors (the 'Court’), the European Securities and Markets Authority’s (the ‘Authority’)transactions underlying the annual accounts for the year 2017 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 financial management; calls on the Authority to ensure a proper follow-up and implementation of the Court’s recommendations;

2. Highlights the role of the Authority in facilitating and promoting the coordination between national supervisory authorities and, where appropriate, with institutions responsible for international supervision;

3. Acknowledges that the European Securities and Markets Authority’s task is to improve the functioning of the EU internal financial markets by ensuring a high, effective and consistent level of regulation and supervision, to promote the integrity and stability of the financial systems and to strengthen international supervisory coordination in order to ensure the stability and effectiveness of the financial system;

4. Stresses that, while making sure that all assignments are carried out in full and within deadline, the Authority should fulfil the tasks and the mandate assigned to it by the European Parliament and the Council and should stay within the mandate of those assignments; calls on the Authority to ensure a proper follow-up and implementation of the Court’s recommendations;

5. Considers that, while carrying out its work and in particular when drafting implementing measures, ESMA needs to regularly and comprehensively inform the European Parliament and Council about its activities; stresses that it is essential for the Authority, in view of the nature of its assignments, to exhibit transparency, not only to the European Parliament and the Council, but to the Union citizens as well;

6. Stresses that the Authority should pay particular attention to the principle of proportionality in carrying out its mandate; underlines that, in particular when formulating Level 2 and Level 3 measures, attention should be devoted to specific features of national financial markets;

7. Notes that, as the Authority’s workload is increasingly shifting from regulatory tasks to enforcing and applying the Union law, the Authority’s budgetary and personnel resources should be reallocated; stresses, in this respect, the need to ensure an appropriate level of prioritisation as regards resource allocation;

8. Believes that any potential increase in the Authority’s means must be accompanied by adequate rationalisation measures;

9. Requests the European Securities and Markets Authority and the European Banking Authority to conduct an inquiry into dividend arbitrage trading schemes such as cum-ex in order to assess potential threats to the integrity of financial markets and to national budgets; to establish the nature and magnitude of actors in these schemes; to assess whether there were breaches of either national or Union law; to assess the actions taken by financial supervisors in Member States; and to make appropriate recommendations for reform and for action to the competent authorities concerned;

10. Notes that the total number of staff stood at 226 at the end of 2017, compared to 204 at the end of 2016;

11. Stresses the need to allocate sufficient resources, to address existing anti-money laundering competences and to ensure a swift exchange with the European Banking Authority regarding money laundering and countering the financing of terrorism; asks the Authority to develop common guidance in exchange with EBA and EIOPA on how to integrate AML/CFT risks in prudential supervision;

12. Welcomes in the context of the Authority's oversight function with regards to AML and CFT the adoption of guidelines on whistleblowing and stresses the need for national supervisory authorities to adopt similar policies;

13. Draws attention to the fact that the Authority’s budget is financed 27% from European Union funds and 42% through direct contributions from the Member States’ supervisory authorities and 29% from fees received from supervised entities (Credit Rating Agencies and Trade Repositories) and 2% from others sources, and that this mixed financing arrangements may pose a threat to its independence and supervisory tasks; takes note of the decision of the UK to leave the EU and of the financial, administrative, human and other implications of that decision; highlights that the Authority’s revenue will decrease as a result of the United Kingdom’s decision to withdraw from the Union, and stresses the need to find adequate arrangements for its funding.

INFORMATION ON ADOPTION IN COMMITTEE ASKED FOR OPINION

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| **Date adopted** | 22.1.2019 |  |  |  |
| **Result of final vote** | +:–:0: | 4324 |
| **Members present for the final vote** | Hugues Bayet, Esther de Lange, Markus Ferber, Jonás Fernández, Giuseppe Ferrandino, Stefan Gehrold, Sven Giegold, Roberto Gualtieri, Brian Hayes, Gunnar Hökmark, Georgios Kyrtsos, Werner Langen, Bernd Lucke, Olle Ludvigsson, Ivana Maletić, Marisa Matias, Gabriel Mato, Alex Mayer, Caroline Nagtegaal, Luděk Niedermayer, Stanisław Ożóg, Ralph Packet, Sirpa Pietikäinen, Dariusz Rosati, Pirkko Ruohonen-Lerner, Alfred Sant, Martin Schirdewan, Peter Simon, Theodor Dumitru Stolojan, Kay Swinburne, Paul Tang, Ramon Tremosa i Balcells, Ernest Urtasun, Marco Valli, Tom Vandenkendelaere, Miguel Viegas, Babette Winter, Marco Zanni |
| **Substitutes present for the final vote** | Eric Andrieu, Manuel dos Santos, Ashley Fox, Jeppe Kofod, Paloma López Bermejo, Thomas Mann, Eva Maydell, Siegfried Mureşan, Lieve Wierinck |
| **Substitutes under Rule 200(2) present for the final vote** | Virginie Rozière, Ricardo Serrão Santos |

FINAL VOTE BY ROLL CALL IN COMMITTEE ASKED FOR OPINION

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| **43** | **+** |
| ALDE | Caroline Nagtegaal, Ramon Tremosa i Balcells, Lieve Wierinck |
| ECR | Ashley Fox, Bernd Lucke, Stanisław Ożóg, Ralph Packet, Pirkko Ruohonen-Lerner, Kay Swinburne |
| PPE | Markus Ferber, Stefan Gehrold, Brian Hayes, Gunnar Hökmark, Georgios Kyrtsos, Esther de Lange, Werner Langen, Ivana Maletić, Thomas Mann, Gabriel Mato, Eva Maydell, Siegfried Mureşan, Luděk Niedermayer, Sirpa Pietikäinen, Dariusz Rosati, Theodor Dumitru Stolojan, Tom Vandenkendelaere |
| S&D | Eric Andrieu, Hugues Bayet, Jonás Fernández, Giuseppe Ferrandino, Roberto Gualtieri, Jeppe Kofod, Olle Ludvigsson, Alex Mayer, Virginie Rozière, Alfred Sant, Manuel dos Santos, Ricardo Serrão Santos, Peter Simon, Paul Tang, Babette Winter |
| VERTS/ALE | Sven Giegold, Ernest Urtasun |

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| **2** | **-** |
| ENF | Marco Zanni |
| GUE/NGL | Miguel Viegas |

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| **4** | **0** |
| EFDD | Marco Valli |
| GUE/NGL | Paloma López Bermejo, Marisa Matias, Martin Schirdewan |

Key to symbols:

+ : in favour

- : against

0 : abstention