

Connie Hedegaard, Member of the Commission. – Mr President, on 4 February the Committee on Economic and Monetary Affairs (ECON) adopted a resolution rejecting two of the delegated acts adopted by the Commission relating to technical standards supplementing Regulation EU No 648/2012 (EMIR) on OTC derivatives, central counterparties and trade depositories.

Having carefully examined the reasons for such rejection the Commission, in the spirit of compromise, is prepared to make sure that when it adopts its decisions on mandatory clearing for specific classes of OTC derivatives, the obligation for non-financial firms to clear will be phased in over an appropriate period of time. The Commission also fully shares with Parliament its attachment to the principle of legal certainty. Therefore the Commission would like to make the following statement:

‘The Commission decided that the regulatory technical standards in question should be strictly based on the draft technical standards prepared by ESMA. Our responsibility is to take all measures to ensure that financial risks are appropriately supervised and mitigated and thus to protect our economy.

‘The Commission understands some of Parliament’s concerns. The Commission is prepared to make sure that, when it adopts its decisions on mandatory clearing for specific classes of OTC derivatives, the obligation for non-financial firms to clear will be phased-in over an appropriate period of time. Such a phased-in period could be similar to the one proposed in the technical standard for bank guarantees. This would allow non-financial firms sufficient time to fully adapt to the new landscape. At the same time it preserves a sound and solid financial regulatory approach. Taking into account the provisions of EMIR, the Commission is also willing to clarify the application of the confirmation deadline standards referred to in Article 11(1)(a) of EMIR in the future.

‘The development of technical standards is terra nova for all institutions. The Commission is sure that the process will be developed and refined over time. The Commission stands ready to work together with Parliament to ensure an open dialogue and transparency about our planning for forthcoming technical standards and ensure that Parliament has enough time, in the framework of the relevant inter-institutional agreement, to assess them.

In particular, as regards the procedures relating to the preparation of delegated acts and with a view to developing good practices in that matter, the Commission will promote a clear understanding on working relations including for instance meetings and planning, and regular exchanges of views between the Commission and ECON on regulatory standards, taking full account of existing inter-institutional agreements on the timing of sending legislative acts to Parliament.’