

# EUROPEAN PARLIAMENT

2004



2009

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*Committee on Economic and Monetary Affairs*

**2008/2199(INI)**

6.1.2009

## **AMENDMENTS**

### **1 - 22**

**Draft opinion**

**José Manuel García-Margallo y Marfil**  
(PE416.292v01-00)

on the state of transatlantic relations after the elections in the United States of  
America  
(2008/2199(INI))



**Amendment 1**  
**José Manuel García-Margallo y Marfil**

**Draft opinion**  
**Paragraph -1 a (new)**

*Draft opinion*

*Amendment*

***-1a. Notes that the transatlantic market is the largest and most integrated economic area in the world but is no longer the most dynamic, and therefore calls for the strategic partnership between the EU and the USA to be strengthened in order to improve competitiveness and remove obstacles to trade and investment, in line with agreements in the Framework for Advancing Transatlantic Economic Integration;***

Or. es

**Amendment 2**  
**José Manuel García-Margallo y Marfil**

**Draft opinion**  
**Paragraph 1**

*Draft opinion*

*Amendment*

1. Notes that the financial crisis ***has demonstrated the close relationship between the US and EU financial markets, and advocates ongoing dialogue between the authorities and reviewing the regulatory and supervisory frameworks;***

1. Notes ***also*** that ***global macroeconomic imbalances bear some of the blame for the current*** financial crisis, ***for which reason holding monetary talks, before and after the annual EU-US Summits, between the European Commission, the competent authorities in the US and the committees on economic affairs in the US Congress and the European Parliament would be advisable;***

Or. es

**Amendment 3**  
**Daniel Dăianu**

**Draft opinion**  
**Paragraph 1**

*Draft opinion*

1. Notes that the financial crisis has demonstrated the close relationship between the US and EU financial markets, and advocates *ongoing* dialogue between the authorities and reviewing the regulatory and supervisory frameworks;

*Amendment*

1. Notes that the financial crisis has demonstrated the close relationship between the US and EU financial markets, ***namely the falsity of the decoupling thesis***, and advocates ***a strengthened*** dialogue between the authorities and reviewing the regulatory and supervisory frameworks;

Or. en

**Amendment 4**  
**José Manuel García-Margallo y Marfil**

**Draft opinion**  
**Paragraph 2**

*Draft opinion*

2. ***Supports removing barriers that hinder investment and transatlantic financial services, and is in favour of*** gradually integrating the ***two*** markets ***to allow them to compete with emerging markets***;

*Amendment*

2. ***Advocates*** gradually integrating the markets ***through mutual recognition combined with a degree of convergence of the current regulatory frameworks and through the establishment of occasional exemptions whenever possible. The basic principles for a successful integration are free access to markets, regulations that conform to international standards, the uniform application thereof and ongoing dialogue with market stakeholders***;

Or. es

**Amendment 5**  
**Benoît Hamon**

**Draft opinion**  
**Paragraph 2**

*Draft opinion*

2. Supports removing barriers that hinder investment and transatlantic financial services, and is in favour of gradually integrating the two markets ***to allow them to compete with emerging markets;***

*Amendment*

2. Supports removing barriers that hinder investment and transatlantic financial services, and is in favour of gradually integrating the two markets, ***subject to a satisfactory framework for prudential rules being established to prevent a crisis on one side of the Atlantic affecting the other side;***

Or. fr

**Amendment 6**  
**Daniel Dăianu**

**Draft opinion**  
**Paragraph 2**

*Draft opinion*

2. Supports removing barriers that hinder investment and transatlantic financial services, and is in favour of ***gradually integrating the two*** markets ***to allow them to compete with emerging markets;***

*Amendment*

2. Supports removing barriers that hinder investment and transatlantic financial services, and is in favour of ***improving the integration of US and EU*** markets ***so that they compete better*** with emerging markets;

Or. en

**Amendment 7**  
**José Manuel García-Margallo y Marfil**

**Draft opinion**  
**Paragraph 3**

*Draft opinion*

3. Points out that liberalising financial services without a parallel review of the

*Amendment*

3. Points out that liberalising financial services without a parallel review of the

regulatory framework **and supervisory standards** would make it harder for the authorities to exercise effective control **due to the financial institutions and supervisory authorities acting in different spheres**;

regulatory framework would make it harder for the **competent** authorities to exercise effective control, **and therefore advocates the adoption of regulations that guarantee competition, ensure increased transparency of products, financial institutions and markets and create common risk management models, in line with agreements at the G20 Summit in November 2008**;

Or. es

**Amendment 8**  
**Daniel Dăianu**

**Draft opinion**  
**Paragraph 3**

*Draft opinion*

3. Points out that **liberalising** financial services without a parallel review of the regulatory framework and supervisory standards would make it harder for the authorities to exercise effective control due to the financial institutions and supervisory authorities acting in different spheres;

*Amendment*

3. Points out that **the integration of** financial services **markets** without a parallel review of the regulatory framework and supervisory standards would make it harder for the authorities to exercise effective control due to the financial institutions and supervisory authorities acting in different spheres;

Or. en

**Amendment 9**  
**Benoît Hamon**

**Draft opinion**  
**Paragraph 3**

*Draft opinion*

3. Points out that liberalising financial services without a parallel review of the regulatory framework and supervisory standards would make it harder for the authorities to exercise effective control due

*Amendment*

*(Does not affect English version)*

to the financial institutions and supervisory authorities acting in different spheres;

Or. fr

**Amendment 10**

**José Manuel García-Margallo y Marfil**

**Draft opinion**

**Paragraph 4**

*Draft opinion*

***4. Calls, consequently, for a greater convergence between the regulatory frameworks in order to strengthen the transparency of products, financial institutions and markets and guarantee competition;***

*Amendment*

***Deleted***

Or. es

**Amendment 11**

**Benoît Hamon**

**Draft opinion**

**Paragraph 4**

*Draft opinion*

4. Calls, consequently, for a greater convergence between the regulatory frameworks in order to strengthen the transparency of products, financial institutions and markets ***and guarantee competition;***

*Amendment*

4. Calls, consequently, for a greater convergence between the regulatory frameworks in order to strengthen the transparency ***and control*** of products, financial institutions and markets;

Or. en

**Amendment 12**

**John Purvis**

**Draft opinion**

**Paragraph 4 a (new)**

*Draft opinion*

*Amendment*

***4a. Would encourage the US Congress to consider a more coherent supervisory structure in the banking and insurance sectors so as to provide an easier means of EU/US coordination;***

Or. en

**Amendment 13**

**Benoît Hamon**

**Draft opinion**

**Paragraph 5 a (new)**

*Draft opinion*

*Amendment*

***5a. Calls for tax havens to be abolished;***

Or. fr

**Amendment 14**

**José Manuel García-Margallo y Marfil**

**Draft opinion**

**Paragraph 6**

*Draft opinion*

*Amendment*

***6. Supports the adoption of single accounting models to provide investors with information and facilitate the exercise of supervisory powers, and urges the US and EU authorities to regulate credit rating agencies in accordance with jointly held principles and methods;***

***6. Points out that although investors would receive better information and supervision would be easier if accounting standards were converged, more is required and this crisis should not act as an excuse for the US to delay full adoption in the medium term of the International Financial Reporting Standards (IFRS);***

**Amendment 15**  
**José Manuel García-Margallo y Marfil**

**Draft opinion**  
**Paragraph 6 a (new)**

*Draft opinion*

*Amendment*

***6a. Urges the US and EU authorities to regulate credit rating agencies in accordance with jointly held principles and methods so as to restore confidence in ratings and place them on a sound footing; points out however that the EU needs to develop its own regulatory framework as the extra-territorial application of US Securities and Exchange Commission standards to American agencies operating in the European market would not be acceptable;***

Or. es

**Amendment 16**  
**Benoît Hamon**

**Draft opinion**  
**Paragraph 7**

*Draft opinion*

*Amendment*

**7. Considers that a Code of Conduct should be agreed upon for sovereign wealth funds *operating on the transatlantic market;***

**7. Considers that a Code of Conduct should be agreed upon for sovereign wealth funds;**

Or. fr

**Amendment 17**  
**José Manuel García-Margallo y Marfil**

**Draft opinion**  
**Paragraph 7 a (new)**

*Draft opinion*

*Amendment*

***7a. Agrees with the Commission that credit originator institutions should be obliged to retain a fraction of the credit issued in order to force them to accept their share of the risks transferred; calls for this issue to be raised in the transatlantic dialogue in order to preserve equal conditions at international level and limit systemic risks on the world financial markets;***

Or. es

**Amendment 18**  
**Benoît Hamon**

**Draft opinion**  
**Paragraph 8 a (new)**

*Draft opinion*

*Amendment*

***8a. Stresses the need, as regards the suggestions for transatlantic convergence in the issues raised in paragraphs 2 to 8, for a framework for negotiations to be established under which the reoccurrence of situations similar to those that have led to the present situation, where an American crisis is dragging down Europe's economy, would be avoided;***

Or. fr

## Amendment 19

John Purvis

### Draft opinion

#### Paragraph 9

#### *Draft opinion*

9. Calls for joint discussions on reforms at the IMF and World Bank in order to present joint proposals in the various forums where these reforms are being discussed.

#### *Amendment*

9. Calls for joint discussions on reforms at the IMF and World Bank in order to present joint proposals in the various forums where these reforms are being discussed, ***so as to provide an effective mechanism for global financial surveillance and solidarity in time of crisis.***

Or. en

## Amendment 20

José Manuel García-Margallo y Marfil

### Draft opinion

#### Paragraph 9 a (new)

#### *Draft opinion*

#### *Amendment*

***9a. Acknowledges that the US supervisory authorities have made progress in implementing the Basel II agreements in regard to large banks, but criticises the discrepancies that remain to be corrected as they impose additional burdens on American subsidiaries of European banks, thereby reducing their competitiveness, and notes that there are still some points (financial holdings and small banks) that need to be cleared up as soon as possible.***

Or. es

**Amendment 21**  
**Daniel Dăianu**

**Draft opinion**  
**Paragraph 9 a (new)**

*Draft opinion*

*Amendment*

***9a. Calls for defining a joint EU-US framework for action in the field of investments in new, clean technologies since such a strategy would not only tackle the problem of climate change, but would also create new jobs.***

Or. en

**Amendment 22**  
**John Purvis**

**Draft opinion**  
**Paragraph 9 a (new)**

*Draft opinion*

*Amendment*

***9a. Calls on both the US and the EU authorities to avoid barriers to inward investment and legislation of extra-territorial impact without prior consultation and agreement.***

Or. en