



2017/0230(COD)

14.9.2018

AMENDMENTS 342 - 579

Draft report

Burkhard Balz, Pervenche Berès
(PE625.358v01-00)

on the proposal for a regulation of the European Parliament and of the Council amending Regulation (EU) No 1093/2010 establishing a European Supervisory Authority (European Banking Authority); Regulation (EU) No 1094/2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority); Regulation (EU) No 1095/2010 establishing a European Supervisory Authority (European Securities and Markets Authority); Regulation (EU) No 345/2013 on European venture capital funds; Regulation (EU) No 346/2013 on European social entrepreneurship funds; Regulation (EU) No 600/2014 on markets in financial instruments; Regulation (EU) 2015/760 on European long-term investment funds; Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds; and Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market

Proposal for a regulation
(COM(2017)0536 – C8-0319/2017 – 2017/0230(COD))

Amendment 342
Pervenche Berès

Proposal for a regulation

Article 1 – paragraph 1 – point 1 – point a

Regulation (EU) No 1093/2010

Article 1 – paragraph 2

Text proposed by the Commission

The Authority shall act within the powers conferred by this Regulation and within the scope of Directive 2002/87/EC, Directive 2008/48/EC of the European Parliament and of the Council*, Regulation (EU) No 575/2013 of the European Parliament and of the Council, Directive 2013/36/EU of the European Parliament and of the Council, Directive 2014/49/EU of the European Parliament and of the Council**, Directive 2014/92/EU of the European Parliament and of the Council***, Regulation (EU) 2015/847**** of the European Parliament and the Council*****, Directive (EU) 2015/2366 of the European Parliament and of the Council***** and, to the extent that those acts apply to credit and financial institutions and the competent authorities that supervise them, within the relevant parts of Directive 2002/65/EC and Directive (EU) 2015/849 of the European Parliament and of the Council*****, including all directives, regulations, and decisions based on those acts, and of any further legally binding Union act which confers tasks on the Authority. The Authority shall also act in accordance with Council Regulation (EU) No 1024/2013*****.

Amendment

The Authority shall act within the powers conferred by this Regulation and within the scope of Directive 2002/87/EC, **Directive 2009/110/EC**, Directive 2008/48/EC of the European Parliament and of the Council*, Regulation (EU) No 575/2013 of the European Parliament and of the Council, Directive 2013/36/EU of the European Parliament and of the Council, Directive 2014/49/EU of the European Parliament and of the Council**, Directive 2014/92/EU of the European Parliament and of the Council***, Regulation (EU) 2015/847**** of the European Parliament and the Council*****, Directive (EU) 2015/2366 of the European Parliament and of the Council*****, **Directive 2013/34/EU of the European Parliament and of the Council******* and, to the extent that those acts apply to credit and financial institutions and the competent authorities that supervise them, within the relevant parts of Directive 2002/65/EC and Directive (EU) 2015/849 of the European Parliament and of the Council*****, including all directives, regulations, and decisions based on those acts, and of any further legally binding Union act which confers tasks on the Authority. The Authority shall also act in accordance with Council Regulation (EU) No 1024/2013*****.

(This amendment also applies throughout Articles 2 and 3.)

Amendment 343

Pervenche Berès

Proposal for a regulation

Article 1 – paragraph 1 – point 1 – point a

Regulation (EU) No 1093/2010

Article 1 – paragraph 2 – footnote*****

Text proposed by the Commission

Amendment

******* Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p.19)**

(This amendment also applies throughout Articles 2 and 3.)

Or. en

Amendment 344

Burkhard Balz

Proposal for a regulation

Article 1 – paragraph 1 – point 1 – point a a (new)

Regulation (EU) No 1093/2010

Article 1 – paragraph 5 – subparagraph 4 a (new)

Text proposed by the Commission

Amendment

(aa) In paragraph 5 the following subparagraph is added:

The content and form of the Authority's actions and measures shall not exceed what is necessary to achieve the objectives of this Regulation or the acts referred to in paragraph 2 and shall be proportionate

to the nature, scale and complexity of the risks inherent in the business of an institution, undertaking, other subject or a financial activity that is affected by the Authority's action.

(This amendment also applies throughout Articles 2 and 3.)

Or. en

Amendment 345

Sven Giegold

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 1 – paragraph 1 – point 1 – point a a (new)

Regulation (EU) No 1093/2010

Article 1 – paragraph 3

Present text

3. The Authority shall also act in the field of activities of credit institutions, financial conglomerates, investment firms, payment institutions and e-money institutions in relation to issues not directly covered in the acts referred to in paragraph 2, **including** matters of corporate governance, auditing and financial reporting, provided that such actions by the Authority are necessary to ensure the effective and consistent application of those acts.

Amendment

(aa) paragraph 3 is replaced by the following:

"3. The Authority shall also act in the field of activities of credit institutions, financial conglomerates, investment firms, payment institutions and e-money institutions in relation to issues not directly covered in the acts referred to in paragraph 2, **as well as taking account of** matters of corporate governance, auditing and financial **and non-financial** reporting, **including the integration of environmental, social and governance related factors**, provided that such actions by the Authority are necessary to ensure the effective and consistent application of those acts."

Or. en

(<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02010R1093-20160112>)

Amendment 346

Pervenche Berès, Jonás Fernández, Paul Tang

Proposal for a regulation

Article 1 – paragraph 1 – point 1 – point a a (new)

Regulation (EU) 1093/2010

Article 1 – paragraph 3

Present text

3. The Authority shall also act in the field of activities of credit institutions, financial conglomerates, investment firms, payment institutions and e-money institutions in relation to issues not directly covered in the acts referred to in paragraph 2, including matters of corporate governance, auditing and financial reporting, provided that such actions by the Authority are necessary to ensure the effective and consistent application of those acts.

Amendment

(aa) Paragraph 3 is replaced by the following:

"3. The Authority shall also act in the field of activities of credit institutions, financial conglomerates, investment firms, payment institutions and e-money institutions in relation to issues not directly covered in the acts referred to in paragraph 2, including matters of corporate governance, auditing and financial reporting, **taking into account sustainable business models and the integration of environmental, social and governance related factors**, provided that such actions by the Authority are necessary to ensure the effective and consistent application of those acts. "

(This amendment also applies throughout Articles 2 and 3.)

Or. en

(<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02010R1093-20160112&from=EN>)

Amendment 347

Markus Ferber

Proposal for a regulation

Article 1 – paragraph 1 – point 1 – point a a (new)

Regulation (EU) No 1093/2010

Article 1 – paragraph 5 – subparagraph 4

Present text

When carrying out its tasks, the Authority shall act independently, objectively and in

Amendment

(aa) In paragraph 5, subparagraph 4 is amended as follows:

"When carrying out its tasks, the Authority shall act independently, **transparently**,

a non-discriminatory manner, in the interests of the Union as a whole.

objectively and a non-discriminatory manner, in the interest of the Union as a whole. ***When carrying out its task, the Authority shall respect the principle of proportionality at all times.***"

(These changes equally apply to regulation (EU) No 1094/2010 and Regulation (EU) No 1095/2010.)

Or. en

(<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02010R1093-20160112&from=EN>)

Amendment 348 **Sirpa Pietikäinen**

Proposal for a regulation
Article 1 – paragraph 1 – point 1 – point a a (new)
Regulation (EU) No 1093/2010
Article 1 – paragraph 3

Present text

Amendment

3. The Authority shall also act in the field of activities of credit institutions, financial conglomerates, investment firms, payment institutions and e-money institutions in relation to issues not directly covered in the acts referred to in paragraph 2, including matters of corporate governance, auditing and financial reporting, provided that such actions by the Authority are necessary to ensure the effective and consistent application of those acts.

(aa) paragraph 3 is replaced by the following:

"3. The Authority shall also act in the field of activities of credit institutions, financial conglomerates, investment firms, payment institutions and e-money institutions in relation to issues not directly covered in the acts referred to in paragraph 2, including matters of corporate governance, auditing and financial reporting, ***non-financial reporting, and the integration of environmental, social and governance related factors,*** provided that such actions by the Authority are necessary to ensure the effective and consistent application of those acts."

Or. en

(<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02010R1093-20160112&from=EN>)

Amendment 349

Lieve Wierinck

Proposal for a regulation

Article 1 – paragraph 1 – point 1 – point a a (new)

Regulation (EU) No 1093/2010

Article 1 – paragraph 3

Present text

The Authority shall also act in the field of activities of credit institutions, financial conglomerates, investment firms, payment institutions and e-money institutions in relation to issues not directly covered in the acts referred to in paragraph 2, including matters of corporate governance, auditing and financial reporting, provided that such actions by the Authority are necessary to ensure the effective and consistent application of those acts.

Amendment

(aa) paragraph 3 is replaced by the following:

"The Authority shall also act in the field of activities of credit institutions, financial conglomerates, investment firms, payment institutions and e-money institutions in relation to issues not directly covered in the acts referred to in paragraph 2, including matters of corporate governance, auditing and financial reporting **and ESG aspects**, provided that such actions by the Authority are necessary to ensure the effective and consistent application of those acts. "

Or. en

(<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02010R1093-20160112>)

Amendment 350

Sven Giegold

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 1 – paragraph 1 – point 1 – point a b (new)

Regulation (EU) No 1093/2010

Article 1 – paragraph 5 – subparagraph 1

Present text

5. The objective of the Authority shall be to protect the public interest by contributing to the short, medium and long-

Amendment

(ab) Article 1, paragraph 5 is replaced by the following:

"5. The objective of the Authority shall be to protect the public interest by contributing to the short, medium and long-

term stability **and** effectiveness of the financial system, for the Union economy, its citizens and businesses. The Authority shall contribute to:

- (a) improving the functioning of the internal market, including, in particular, a sound, effective and consistent level of regulation and supervision;
- (b) ensuring the integrity, transparency, efficiency and orderly functioning of financial markets;
- (c) strengthening international supervisory coordination;
- (d) preventing regulatory arbitrage and promoting equal conditions of competition;
- (e) ensuring the taking of credit and other risks are appropriately regulated and supervised; **and**
- (f) enhancing **customer** protection.

term stability, effectiveness **and sustainability** of the financial system, for the Union economy, its citizens and businesses. The Authority shall contribute to:

- (a) improving the functioning of the internal market, including, in particular, a sound, effective and consistent level of regulation and supervision;
- (b) ensuring the integrity, transparency, efficiency and orderly functioning of financial markets;
- (c) strengthening international supervisory coordination;
- (d) preventing regulatory arbitrage and promoting equal conditions of competition;
- (da) examining whether elements of the regulatory and supervisory framework, not critical for safeguarding financial stability, hinder long-term investment and lending;**
- (e) ensuring the taking of credit and other risks are appropriately regulated and supervised;
- (f) enhancing **the** protection **of consumers and other users of financial services;**
- (fa) working towards supervisory convergence of conduct of business across the EU to ensure that all consumers and other users of financial services are treated fairly by financial institutions;**
- (fb) contributing in all areas of its work to preventing the use of the financial system for money laundering or terrorist financing purposes."**

Or. en

(<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02010R1093-20160112>)

Amendment 351
Pervenche Berès, Jonás Fernández

Proposal for a regulation

Article 1 – paragraph 1 – point 1 – point a b (new)

Regulation (EU) No 1093/2010

Article 1 – paragraph 5 – subparagraph 1 – first sentence

Present text

The objective of the Authority shall be to protect the public interest by contributing to the short, medium and long-term stability and effectiveness of the financial system, for the Union economy, its citizens and businesses.

Amendment

(ab) in paragraph 5, the first sentence of subparagraph 1 is replaced by the following:

"The objective of the Authority shall be to protect the public interest by contributing to the short, medium and long-term, **sustainability**, stability and effectiveness of the financial system, for the Union economy, its citizens and businesses."

(This amendment also applies throughout Articles 2 and 3.)

Or. en

(<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02010R1093-20160112>)

Amendment 352

Pervenche Berès, Jonás Fernández, Doru-Claudian Frunzulică

Proposal for a regulation

Article 1 – paragraph 1 – point 1 – point a c (new)

Regulation (EU) 1093/2010

Article 1 – paragraph 5 – subparagraph 1 – point f

Present text

(f) enhancing **customer** protection.

Amendment

(ac) In paragraph 5, point (f) is replaced by the following:

"(f) enhancing **the protection of customers and other users of financial services.**"

(This amendment also applies throughout Articles 2 and 3.)

Or. en

(<https://eur-lex.europa.eu/legal-content/ET/TXT/PDF/?uri=CELEX:32010R1093&qid=1532334130461&from=EN>)

Amendment 353

Wolf Klinz, Ramon Tremosa i Balcells, Thierry Cornillet

Proposal for a regulation

Article 1 – paragraph 1 – point 1 – point a a (new) Regulation (EU) No 1093/2010

Article 1 – paragraph 5 – subparagraph 1 – point f

Text proposed by the Commission

Amendment

(f) enhancing customer protection.

(aa) in paragraph 5, point (f) is replaced by the following:

"(f) enhancing customer protection to ensure that all customers are treated fairly by financial institutions."

Or. en(<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02010R1093-20160112&from=EN>)

Amendment 354

Pervenche Berès, Jonás Fernández, Paul Tang, Doru-Claudian Frunzulică

Proposal for a regulation

Article 1 – paragraph 1 – point 1 – point a d (new)

Regulation (EU) 1093/2010

Article 1 – paragraph 5 – subparagraph 1 – point fa (new)

Text proposed by the Commission

Amendment

(ad) In paragraph 5, the following point (fa) is added:

"(fa) ensuring supervisory convergence of conduct of business across the internal market.";

(This amendment also applies throughout Articles 2 and 3.)

Or. en

Amendment 355

Pervenche Berès, Doru-Claudian Frunzulică

Proposal for a regulation

Article 1 – paragraph 1 – point 1 – point a e (new)

Regulation (EU) No 1093/2010

Article 1 – paragraph 5 – subparagraph 1 – point fb (new)

Text proposed by the Commission

Amendment

(ae) In paragraph 5, subparagraph 1, the following point (fb) is added:

“(fb) contributing, in all areas of its work, to preventing the use of the financial system for money laundering or terrorist financing purposes.”

(This amendment also applies throughout Articles 2 and 3.)

Or. en

Amendment 356

Sven Giegold

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 1 – paragraph 1 – point 1 a (new)

Regulation (EU) No 1093/2010

Article 1 – paragraph 5 – subparagraph 4

Present text

Amendment

When carrying out its tasks, the Authority shall act independently and objectively and in the interest of the Union alone.

(1a) in paragraph 5 of Article 1, subparagraph 4 is replaced by the following:

"When carrying out its tasks, the Authority shall act independently and objectively and in the interest of the Union alone and shall respect the general principle of proportionality.

The Authority shall apply the principles of transparency, accountability and integrity and shall be independent from any government or private sector entity.

The Authority shall be committed to transparency and openness and should ensure that all stakeholders are treated equally in this regard. It shall publish on

its website a transparency policy. A register of documents and their status of accessibility shall be established."

Or. en

(<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02010R1093-20160112>)

Amendment 357
Werner Langen

Proposal for a regulation
Article 1 – paragraph 1 – point 1 a (new)
Regulation (EU) No 1093/2010
Article 1 – paragraph 5 – subparagraph 4

Present text

When carrying out its tasks, the Authority shall act independently, objectively and in a non-discriminatory manner, in the interests of the Union as a whole.

Amendment

(1a) in paragraph 5 of Article 1, subparagraph 4 is replaced by the following:

"When carrying out its tasks, the Authority shall act independently, objectively and in a non-discriminatory ***and transparent*** manner, in the interests of the Union as a whole."

(This amendment also applies throughout Articles 2 and 3.)

Or. en

(<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02010R1093-20160112>)

Amendment 358
Pervenche Berès, Jonás Fernández

Proposal for a regulation
Article 1 – paragraph 1 – point 1 a (new)
Regulation (EU) 1093/2010
Article 2 – paragraph 1

Present text

Amendment

(1a) In Article 2, paragraph 1 is

1. The Authority shall form part of a European System of Financial Supervision (ESFS). The main objective of the ESFS shall be to ensure that the rules applicable to the financial sector are adequately implemented to preserve financial stability and to ensure confidence in the financial system as a whole and sufficient protection for the *customers* of financial services.

replaced by the following:

"1. The Authority shall form part of a European System of Financial Supervision (ESFS). The main objective of the ESFS shall be to ensure that the rules applicable to the financial sector are adequately implemented to preserve financial stability, *to foster sustainability* and to ensure confidence in the financial system as a whole and *effective and* sufficient protection for the *consumers and other users* of financial services. "

(This amendment also applies throughout Articles 2 and 3.)

Or. en

(<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02010R1093-20160112>)

Amendment 359

Sven Giegold

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 1 – paragraph 1 – point 1 a (new)

Regulation (EU) No 1093/2010

Article 2 – paragraph 1

Present text

Amendment

1. The Authority shall form part of a European System of Financial Supervision (ESFS). The main objective of the ESFS shall be to ensure that the rules applicable to the financial sector are adequately implemented to preserve financial stability and to ensure confidence in the financial system as a whole and *sufficient* protection *for the customers* of financial services.

(1a) in Article 2, paragraph 1 is replaced by the following:

"1. The Authority shall form part of a European System of Financial Supervision (ESFS). The main objective of the ESFS shall be to ensure that the rules applicable to the financial sector are adequately implemented to preserve financial stability and *sustainability and* to ensure confidence in the financial system as a whole and *effective* protection of *consumers and other users* of financial services. "

Or. en

Amendment 360

Pervenche Berès, Paul Tang

Proposal for a regulation

Article 1 – paragraph 1 – point 1 b (new)

Regulation (EU) No 1093/2010

Article 2 – paragraph 3

Present text

3. The Authority shall cooperate regularly and closely with the ESRB as well as with the **European Supervisory Authority (European Insurance and Occupational Pensions Authority) and the European Supervisory Authority (European Securities and Markets Authority)** through the Joint Committee, ensuring cross-sectoral consistency of work and reaching joint positions in the area of supervision of financial conglomerates and on other cross-sectoral issues.

Amendment

(1b) in Article 2, paragraph 3 is replaced by the following:

"3. The Authority shall cooperate regularly and closely with the ESRB as well as with the **other two ESAs** through the Joint Committee, ensuring cross-sectoral consistency of work and reaching joint positions in the area of supervision of financial conglomerates and on other cross-sectoral issues, **including sustainability.**"

(This amendment also applies throughout Articles 2 and 3.)

Or. en

Amendment 361

Kay Swinburne

on behalf of the ECR Group

Proposal for a regulation

Article 1 – paragraph 1 – point 3 – point a

Regulation (EU) No 1093/2010

Article 4 – point 1

Text proposed by the Commission

(1) financial institutions' means any undertaking subject to regulation and supervision pursuant to the Union acts referred to in Article 1(2);

Amendment

(1) financial institutions' means any undertaking ***that has its head office in the Union and is*** subject to regulation and supervision pursuant to the Union acts referred to in Article 1(2);

Or. en

Amendment 362
Olle Ludvigsson

Proposal for a regulation
Article 1 – paragraph 1 – point 4 – point a
Regulation (EU) 1093/2010
Article 1 – point 6

Text proposed by the Commission

(a) ***point (2) is replaced by the following:***

"(2) an Executive Board, which shall exercise the tasks set out in Article 47;"

Amendment

deleted

Or. en

Justification

The reasons to create an Executive Board are not clear enough since numerous of the tasks attributed to this function already today are executed by the Executive Director and the accompanying staff. Setting up the Executive Board would add significant costs for the ESA:s, and only adds more bureaucracy.

Amendment 363
Burkhard Balz

Proposal for a regulation
Article 1 – paragraph 1 – point 4 – point a
Regulation (EU) No 1093/2010
Article 6 – point 2

Text proposed by the Commission

(2) **an Executive** Board, which shall exercise the tasks set out in Article 47;

Amendment

(2) **a Management** Board, which shall exercise the tasks set out in Article 47;

(This amendment shall)

Or. en

Amendment 364
Burkhard Balz

Proposal for a regulation

Article 1 – paragraph 1 – point 4 – point b

Regulation (EU) No 1093/2010

Article 6 – point 4

Text proposed by the Commission

(b) **point (4) is deleted;**

Amendment

deleted

(This amendment also applies throughout Articles 2 and 3.)

Or. en

Amendment 365
Othmar Karas

Proposal for a regulation

Article 1 – paragraph 1 – point 4 a (new)

Regulation (EU) No 1093/2010

Article 7 – paragraph 1 a (new)

Text proposed by the Commission

Amendment

(4a) The following paragraph is added in Article 7:

"The Authority, the European Insurance and Occupational Pensions Authority and the European Securities and Markets Authority shall separately execute their powers and tasks, organise their governance structure, operate their main organisation, and ensure the main

financing of their activities, which are different in their field of competence, independent of their location, while, where possible, allowing for the sharing of administrative support services and facility management services among Union agencies which are not related to core activities in order to achieve synergies and enhance efficiency. By [date of application of this Regulation] and every 12 months thereafter, the Commission shall report to the European Parliament and the Council on the compliance of those Authorities with that requirement."

(This amendment also applies throughout Article 2 and Article 3.)

Or. en

Justification

This amendment clarifies the distinct structure of the European Supervisory Authorities while allowing the sharing of administrative support services and facility management services among Union agencies in order to achieve synergies and enhance efficiency.

Amendment 366 **Sirpa Pietikäinen**

Proposal for a regulation

Article 1 – paragraph 1 – point 5 – point a – point –i (new)

Regulation (EU) No 1093/2010

Article 8 – paragraph 1 – point a

Present text

(a) to contribute to the establishment of high-quality common regulatory and supervisory standards and practices, in particular by providing opinions to the Union institutions and by developing guidelines, recommendations, and draft regulatory and implementing technical

Amendment

(-i) point (a) is replaced by the following:

"(a) to contribute to the establishment of high-quality common regulatory and supervisory standards and practices, ***taking into account and anticipating environmental, social and governance considerations***, in particular by providing opinions to the Union institutions and by

standards which shall be based on the legislative acts referred to in Article 1(2);

developing guidelines, recommendations, and draft regulatory and implementing technical standards which shall be based on the legislative acts referred to in Article 1(2);"

Or. en

(<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02010R1093-20160112>)

Amendment 367

Matt Carthy

Proposal for a regulation

Article 1 – paragraph 1 – point 5 – point a – point –i (new)

Regulation (EU) No 1093/2010

Article 8 – paragraph 1 – point a

Present text

(a) to contribute to the establishment of high-quality common regulatory and supervisory standards and practices, in particular by providing opinions to the Union institutions and by developing guidelines, recommendations, and draft regulatory and implementing technical standards which shall be based on the legislative acts referred to in Article 1(2);

Amendment

(-i) ***point (a) is replaced by the following:***

"(a) to contribute to the establishment of high-quality common regulatory and supervisory standards and practices **that ensure consumer protection, financial stability and environmental sustainability,** in particular by providing opinions to the Union institutions and by developing guidelines, recommendations, and draft regulatory and implementing technical standards which shall be based on the legislative acts referred to in Article 1(2);"

Or. en

Amendment 368

Lieve Wierinck

Proposal for a regulation

Article 1 – paragraph 1 – point 5 – point -i (new)

Regulation (EU) No 1093/2010

Article 8 – paragraph 1 – point a

Present text

Amendment

(a) to contribute to the establishment of high-quality common regulatory and supervisory standards and practices, in particular by providing opinions to the Union institutions and by developing guidelines, recommendations, draft regulatory and implementing technical standards, and other measures which shall be based on the legislative acts referred to in Article 1(2);

(-i) point (a) is replaced by the following:

"(a) to contribute to the establishment of high-quality common regulatory and supervisory standards and practices, **including on ESG aspects**, in particular by providing opinions to the Union institutions and by developing guidelines, recommendations, draft regulatory and implementing technical standards, and other measures which shall be based on the legislative acts referred to in Article 1(2); "

Or. en

(<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02010R1093-20160112>)

Amendment 369

Pervenche Berès, Jonás Fernández

Proposal for a regulation

Article 1 – paragraph 1 – point 5 – point a – point i

Regulation (EU) 1093/2010

Article 8 – paragraph 1 – point aa

Text proposed by the Commission

Amendment

(aa) to develop and maintain an up to date Union supervisory handbook on the supervision of financial institutions in the Union;;

(aa) to develop and maintain an up to date Union supervisory handbook on the supervision of financial institutions in the Union **which sets out supervisory best practices and high quality methodology and processes for supervision, taking into account, inter alia, the nature, scale and complexity of risks, changing business practices and models, and the size of financial institutions and markets;;**

(This amendment also applies throughout Articles 2 and 3.)

Or. en

Amendment 370

Kay Swinburne

on behalf of the ECR Group

Proposal for a regulation

Article 1 – paragraph 1 – point 5 – point a – point i

Regulation (EU) 1093/2010

Article 8 – paragraph 1 – point aa

Text proposed by the Commission

Amendment

(aa) to develop and maintain an up to date Union supervisory handbook on the supervision of financial institutions in the Union;;

(aa) to develop and maintain an up to date Union supervisory handbook on the supervision of financial institutions in the Union ***which sets out supervisory best practices and high-quality methodologies and processes;***

Or. en

Amendment 371

Wolf Klinz, Thierry Cornillet

Proposal for a regulation

Article 1 – paragraph 1 – point 5 – point a – point ii

Regulation (EU) No 1093/2010

Article 8 – paragraph 1 – point ab

Text proposed by the Commission

Amendment

(ab) to develop and maintain up to date a Union resolution handbook on the resolution of financial institutions in the Union which sets out supervisory best practices and high quality methodologies and processes;;

deleted

Or. en

Amendment 372

Markus Ferber

Proposal for a regulation

Article 1 – paragraph 1 – point 5 – point a – point ii

Regulation (EU) No 1093/2010
Article 8 – paragraph 1 – point ab

Text proposed by the Commission

Amendment

(ab) to develop and maintain up to date a Union resolution handbook on the resolution of financial institutions in the Union which sets out supervisory best practices and high quality methodologies and processes; **deleted**

Or. en

Justification

The SRB should deal with resolution issues.

Amendment 373

Pervenche Berès, Jonás Fernández

Proposal for a regulation

Article 1 – paragraph 1 – point 5 – point a – point ii

Regulation (EU) No 1093/2010

Article 8 – paragraph 1 – point ab

Text proposed by the Commission

Amendment

(ab) to develop and maintain up to date **a** Union resolution handbook on the resolution of financial institutions in the Union which sets out supervisory best practices and high quality methodologies and processes;

(ab) to develop and maintain **an** up to date Union resolution handbook on the resolution of financial institutions in the Union which sets out supervisory best practices and high quality methodologies and processes **for resolution, taking into account, inter alia, the nature, scale and complexity of risks, changing business practices and models, and the size of financial institutions and markets;**

Or. en

Amendment 374

Barbara Kappel, Jörg Meuthen

Proposal for a regulation

Article 1 – paragraph 1 – point 5 – point a – point ii

Regulation (EU) No 1093/2010

Article 8 – paragraph 1 – point ab

Text proposed by the Commission

(ab) to develop and maintain up to date a Union resolution handbook on the resolution of financial institutions in the Union which sets out **supervisory** best practices and high quality methodologies **and processes**;

Amendment

(ab) to develop and maintain up to date, **taking into account, inter alia, changing business practices and business models of financial institutions**, a Union resolution handbook on the resolution of financial institutions in the Union which sets out best practices and high quality methodologies;

Or. en

Amendment 375

Pervenche Berès

Proposal for a regulation

Article 1 – paragraph 1 – point 5 – point a – point ii a (new)

Regulation (EU) No 1093/2010

Article 8 – paragraph 1 – point b

Present text

(b) to contribute to the consistent application of legally binding Union acts, in particular by contributing to a common supervisory culture, ensuring consistent, efficient and effective application of the acts referred to in Article 1(2), preventing regulatory arbitrage, mediating and settling disagreements between competent authorities, ensuring effective and consistent supervision of financial institutions, ensuring a coherent functioning of colleges of supervisors and taking actions, inter alia, in emergency situations;

Amendment

(*ii*a) point (b) is replaced by the following:

"(b) to contribute to the consistent application of legally binding Union acts, in particular by contributing to a common supervisory culture, ensuring consistent, efficient and effective application of the acts referred to in Article 1(2), preventing regulatory arbitrage, mediating and settling disagreements between competent authorities, ensuring effective and consistent supervision of financial institutions **including related to tax good governance and anti-money laundering**, ensuring a coherent functioning of colleges of supervisors and taking actions, inter alia, in emergency situations; "

(This amendment also applies throughout

(<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02010R1093-20160112>)

Amendment 376

Sven Giegold

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 1 – paragraph 1 – point 5 – point a – point ii a (new)

Regulation (EU) No 1093/2010

Article 8 – paragraph 1 –point b

Present text

(b) to contribute to the consistent application of legally binding Union acts, in particular by contributing to a common supervisory culture, ensuring consistent, efficient and effective application of the acts referred to in Article 1(2), preventing regulatory arbitrage, mediating and settling disagreements between competent authorities, ensuring effective and consistent supervision of financial institutions, ensuring a coherent functioning of colleges of supervisors and taking actions, inter alia, in emergency situations;

Amendment

(ii) point (b) is replaced by the following:

"(b) to contribute to the consistent application of legally binding Union acts, in particular by contributing to a common supervisory culture, ensuring consistent, efficient and effective application of the acts referred to in Article 1(2), preventing regulatory arbitrage, ***fostering and monitoring supervisory independence,*** mediating and settling disagreements between competent authorities, ensuring effective and consistent supervision of financial institutions, ensuring a coherent functioning of colleges of supervisors and taking actions, inter alia, in emergency situations;"

(<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02010R1093-20160112>)

Amendment 377

Pervenche Berès, Jonás Fernández, Paul Tang

Proposal for a regulation

Article 1 – paragraph 1 – point 5 – point a – point ii a (new)

Present text

(d) to cooperate closely with the ESRB, in particular by providing the ESRB with the necessary information for the achievement of its tasks and by ensuring a proper follow up to the warnings and recommendations of the ESRB;

Amendment

(*ii*) point (d) is replaced by the following:

"(d) to cooperate closely with the ESRB, in particular by providing the ESRB with the necessary information for the achievement of its tasks, **by sharing observations and best practices as regard environmental, social and governance risks** and by ensuring a proper follow up to the warnings and recommendations of the ESRB; "

(This amendment also applies throughout Articles 2 and 3.)

Or. en

(<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02010R1093-20160112&from=EN>)

Amendment 378

Pervenche Berès, Jonás Fernández, Doru-Claudian Frunzulică

Proposal for a regulation

Article 1 – paragraph 1 – point 5 – point a – point iii

Regulation (EU) No 1093/2010

Article 8 – paragraph 1 – point e

Text proposed by the Commission

(e) to organise and conduct reviews of competent authorities and, in that context, to issue **guidelines and** recommendations and to identify best practices, with a view to strengthening consistency in supervisory outcomes;

Amendment

(e) to organise and conduct reviews, **with the support/contribution of national competent authorities**, of competent authorities and, in that context, to issue recommendations **addressed to those competent authorities** and to identify best practices **and, in that context, to issue guidelines**, with a view to strengthening consistency in supervisory outcomes;

(This amendment also applies throughout Articles 2 and 3.)

Amendment 379

Sven Giegold

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 1 – paragraph 1 – point 5 – point a – point iii

Regulation (EU) No 1093/2010

Article 8 – paragraph 1 – point f

Text proposed by the Commission

(f) to monitor and assess market developments in the area of its competence including where relevant, developments relating to trends in credit, in particular, to households and SMEs and in innovative financial services;;

Amendment

(f) to monitor and assess market developments in the area of its competence including where relevant, developments relating to trends in credit, in particular, to households and SMEs and in innovative financial services **and developments relating to trends in environmental, social and governance related factors**;

Or. en

Amendment 380

Pervenche Berès, Jonás Fernández

Proposal for a regulation

Article 1 – paragraph 1 – point 5 – point a – point iii

Regulation (EU) No 1093/2010

Article 8 – paragraph 1 – point f

Text proposed by the Commission

(f) to monitor and assess market developments in the area of its competence including where relevant, developments relating to trends in credit, in particular, to households and SMEs and in innovative financial services;;

Amendment

(f) to monitor and assess market developments in the area of its competence including **sustainability goals objectives** and where relevant, developments relating to trends in credit, in particular, to households and SMEs and in innovative financial services;;

(This amendment also applies throughout Articles 2 and 3.)

Or. en

Amendment 381

Thierry Cornillet, Ramon Tremosa i Balcells

Proposal for a regulation

Article 1 – paragraph 1 – point 5 – point a – point iii a (new)

Regulation (EU) No 1093/2010

Article 8 – paragraph 1 – point fa (new)

Text proposed by the Commission

Amendment

*(iiia) the following point (fa) is inserted:
"(fa) to lead, together with competent authorities, back-testing assessments of internal models as well as benchmarking exercises on internal model outcomes with a view to analysing the range of undue variability of risk parameters as well as their predictive capacity, and, in that context, to issue guidelines and recommendations and to identify best practices, in order to strengthen consistency in the internal model outcomes; "*

Or. en

Justification

to enhance the EBA powers on internal models. EBA should be more clearly entitled to leading the benchmarking of internal models and to extend it to backtesting assessments.

Amendment 382

Pervenche Berès, Jonás Fernández

Proposal for a regulation

Article 1 – paragraph 1 – point 5 – point a – point iv

Regulation (EU) No 1093/2010

Article 8 – paragraph 1 – point (h)

Text proposed by the Commission

Amendment

(h) to foster depositor, consumer and investor protection;;

(h) to foster depositor, consumer and investor protection, **taking into account the full spectrum of risks that consumers**

and investors are exposed to;

(This amendment also applies throughout Articles 2 and 3.)

Or. en

Amendment 383

Sven Giegold

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 1 – paragraph 1 – point 5 – point a – point iv

Regulation (EU) No 1093/2010

Article 8 – paragraph 1 – point h

Text proposed by the Commission

(h) to foster depositor, consumer and investor protection;

Amendment

(h) to foster depositor, consumer and investor protection ***taking into account the full spectrum of risks that investors are exposed to;***

Or. en

Amendment 384

Burkhard Balz

Proposal for a regulation

Article 1 – paragraph 1 – point 5 – point a – point iv

Regulation (EU) No 1093/2010

Article 8 – paragraph 1 – point h

Text proposed by the Commission

(h) to ***foster*** depositor, consumer and investor protection;

Amendment

(h) to ***address, where relevant, deficiencies in*** depositor, consumer and investor protection, ***in particular in a cross-border context;***

(This amendment also applies to Article 2 and 3.)

Or. en

Amendment 385

Sven Giegold

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 1 – paragraph 1 – point 5 – point a – point iv

Regulation (EU) No 1093/2010

Article 8 – paragraph 1 – point h a (new)

Text proposed by the Commission

Amendment

(iva) the following point (ha) is inserted:

"(ha) collect information related to the complaints submitted to national competent authorities;"

Or. en

Amendment 386

Thierry Cornillet, Wolf Klinz

Proposal for a regulation

Article 1 – paragraph 1 – point 5 – point a – point iv a (new)

Regulation (EU) No 1093/2010

Article 8 – paragraph 1 – point h a (new)

Text proposed by the Commission

Amendment

(iva) the following point (ha) is inserted:

"(ha) to foster further developments in terms of regulation and supervision which could ease a deeper harmonization and integration at the EU level; to this end the Authority shall, in its area of expertise, monitor the obstacles to cross-border consolidation and mergers, conduct a study on these obstacles and provide an opinion or recommendations with the aim of identifying appropriate ways to remove them."

Or. en

Justification

it is crucial to entrust EBA to identify obstacles to the internal market

Amendment 387

Wolf Klinz, Ramon Tremosa i Balcells, Thierry Cornillet

Proposal for a regulation

Article 1 – paragraph 1 – point 5 – point a – point iv b (new)

Regulation (EU) No 1093/2010

Article 8 – paragraph 1 – point i a (new)

Text proposed by the Commission

Amendment

(ivb) the following point (ia) is inserted:

"(ia) to coordinate enforcement activities among competent authorities; "

Or. en

Amendment 388

Markus Ferber

Proposal for a regulation

Article 1 – paragraph 1 – point 5 – point a – point iv a (new)

Regulation (EU) No 1093/2010

Article 8 – paragraph 1 – point k a (new)

Text proposed by the Commission

Amendment

(iva) the following point (ka) is added:

"(ka) to publish on its website, and to update regularly, all regulatory technical standards, implementing technical standards, guidelines, Q&As and recommendations for each legislative act referred to in Article 1(2), including overviews that concern the state of play of ongoing work and the planned timing of the adoption of draft regulatory technical standards, draft implementing technical standards, guidelines, Q&As and recommendations. These information shall be made available in all working

languages of the European Union."

(These changes equally apply to Regulation (EU) No 1094/2010 and Regulation (EU) No 1095/2010.)

Or. en

Amendment 389

Othmar Karas

Proposal for a regulation

Article 1 – paragraph 1 – point 5 – point a – point iv a (new)

Regulation (EU) No 1093/2010

Article 8 – paragraph 1 – point k a (new)

Text proposed by the Commission

Amendment

(iva) the following point (ka) is inserted:

"(ka) to publish on its website, and to update regularly, all regulatory technical standards, implementing technical standards, guidelines and recommendations for each legislative act referred to in Article 1(2), including overviews that concern the state of play of ongoing work and the planned timing of the adoption of draft regulatory technical standards, draft implementing technical standards, guidelines and recommendations."

(This amendment also applies throughout Article 2 and Article 3.)

Or. en

Justification

To enhance transparency and accountability, the Authorities should publish on their websites, and update regularly, all regulatory technical standards, implementing technical standards, guidelines and recommendations for each legislative act referred to in Article 1(2), including overviews that concern the state of play of ongoing work and the planned timing of the adoption of draft regulatory technical standards, draft implementing technical standards, guidelines and recommendations.

Amendment 390

Markus Ferber

Proposal for a regulation

Article 1 – paragraph 1 – point 5 – point b

Regulation (EU) No 1093/2010

Article 8 – paragraph 1a – point c

Text proposed by the Commission

Amendment

(c) take account of technological innovation, innovative and sustainable business models, and the integration of environmental, social and governance related factors;

deleted

(These changes equally apply to regulation (EU) No 1094/2010 and Regulation (EU) No 1095/2010.)

Or. en

Justification

The ESAs should focus on financial stability issues and not divert scarce resources to other policy objectives.

Amendment 391

Burkhard Balz

Proposal for a regulation

Article 1 – paragraph 1 – point 5 – point b

Regulation (EU) No 1093/2010

Article 8 – paragraph 1a – point c

Text proposed by the Commission

Amendment

(c) take *account* of technological innovation, innovative and sustainable business models, *and the integration of environmental, social and governance related factors*;

(c) take *consideration* of technological innovation, innovative and sustainable business models, *where necessary to safeguard a constantly high level of supervision across the EU and to prevent regulatory arbitrage*;

(This amendment applies throughout Articles 2 and 3.)

Amendment 392

Pervenche Berès, Jonás Fernández

Proposal for a regulation

Article 1 – paragraph 1 – point 5 – point b

Regulation (EU) No 1093/2010

Article 8 – paragraph 1a – point c

Text proposed by the Commission

(c) take account of technological innovation, innovative and sustainable business models, and the integration of environmental, social and governance related factors;

Amendment

(c) take account of technological **and social** innovation, innovative and sustainable business models, and the integration of environmental, social and governance related factors;

(This amendment also applies throughout Articles 2 and 3.)

Amendment 393

Danuta Maria Hübner

Proposal for a regulation

Article 1 – paragraph 1 – point 5 – point c – point i a (new)

Regulation (EU) No 1093/2010

Article 8 – paragraph 2 – point c b (new)

Text proposed by the Commission

Amendment

**(ia) the following point (cb) is inserted:
"(cb) issue questions and answers, as laid down in Article 16a."**

(This amendment also applies throughout Article 2 and Article 3.)

Justification

Formalises the Q and As tool.

Amendment 394

Wolf Klinz, Thierry Cornillet

Proposal for a regulation

Article 1 – paragraph 1 – point 5 – point c – point i a (new)

Regulation (EU) No 1093/2010

Article 8 – paragraph 2 – point cb (new)

Text proposed by the Commission

Amendment

**(ia) the following point (cb) is inserted:
"(cb) issue no-action letters, as laid down
in Article 9(6);"**

Or. en

Amendment 395

Barbara Kappel, Jörg Meuthen

Proposal for a regulation

Article 1 – paragraph 1 – point 5 – point c – point ii

Regulation (EU) No 1093/2010

Article 8 – paragraph 2 – point h

Text proposed by the Commission

Amendment

(h) collect the necessary information concerning financial institutions as provided for in Article 35 **and Article 35b**;

(h) collect the necessary information concerning financial institutions as provided for in Article 35;

Or. en

Amendment 396

Kay Swinburne

on behalf of the ECR Group

Proposal for a regulation

Article 1 – paragraph 1 – point 5 – point c – point ii a (new)

Regulation (EU) No 1093/2010

Article 8 – paragraph 2 – point ha (new)

(iia) the following point (ha) is inserted:

"(ha) in cases where the application date of specific provisions, as defined under provisions and requirements in the corresponding Directive or Regulation, is expected to cause adverse consequences, publish letters to allow for an appropriate, but time limited, delay to the application date."

Or. en

Amendment 397

Burkhard Balz

Proposal for a regulation

Article 1 – paragraph 1 – point 5 – point c a (new)

Regulation (EU) No 1093/2010

Article 8 – paragraph 2a

Present text

2a. When carrying out the tasks referred to in paragraph 1 and exercising the powers referred to in paragraph 2, the Authority shall have due regard to the principles of better regulation, including the results of cost-benefit analyses produced in accordance with this Regulation.

Amendment

(ca) paragraph 2a is replaced by the following:

"2a. When carrying out the tasks referred to in paragraph 1 and exercising the powers referred to in paragraph 2, the Authority shall have due regard to the principles of **proportionality, subsidiarity and** better regulation, including the results of cost-benefit analyses produced in accordance with this Regulation. "

(This amendment also applies throughout Articles 2 and 3.)

Or. en

(<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02010R1093-20160112&from=EN>)

Amendment 398

Wolf Klinz

Proposal for a regulation

Article 1 – paragraph 1 – point 5 – point c a (new)

Regulation (EU) No 1093/2010

Article 8 – paragraph 2a

Present text

2a. When carrying out the tasks referred to in paragraph 1 and exercising the powers referred to in paragraph 2, the Authority shall have due regard to the principles of better regulation, including the results of cost-benefit analyses produced in accordance with this Regulation.

Amendment

(ca) paragraph 2a is replaced by the following:

"2a. When carrying out the tasks referred to in paragraph 1 and exercising the powers referred to in paragraph 2, the Authority shall ***strictly respect level 1 laws and level 2 measures and*** have due regard to the principles of ***subsidiarity, proportionality, and*** better regulation, including the results of cost-benefit analyses produced in accordance with this Regulation."

Or. en

Amendment 399

Sven Giegold

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 1 – paragraph 1 – point 6 – point -a (new)

Regulation (EU) No 1093/2010

Article 9 – paragraph 1

Present text

1. The Authority shall take a leading role in promoting transparency, simplicity and fairness in the market for consumer financial products or services across the internal market, including by:

(a) collecting, analysing and reporting on consumer trends;

Amendment

(-a) paragraph 1 is replaced by the following:

"1. The Authority shall take a leading role in promoting transparency, simplicity and fairness in the market for consumer financial products or services across the internal market, including by:

(a) collecting, analysing and reporting on consumer trends ***and comparing the development of costs and charges of retail financial services and products in the***

- (b) reviewing and coordinating financial literacy and education initiatives by the competent authorities;
- (c) developing training standards for the industry; **and**
- (d) contributing to the development of common disclosure rules.

member states;

- (b) reviewing and coordinating financial literacy and education initiatives by the competent authorities;
- (c) developing training standards for the industry;
- (d) contributing to the development of common disclosure rules;

(da) developing standards for the handling of complaints by national competent authorities;

(db) contributing to a level playing field in the single market where consumers and other users of financial services in any member country have equal access to comparable financial services and products at similar costs and charges, as well as rights to compensation;

(dc) developing standards for the integration of non-financial consumer preferences in the investment strategies of financial products or services."

Or. en

(<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02010R1093-20160112>)

Amendment 400

Pervenche Berès, Jonás Fernández

Proposal for a regulation

Article 1 – paragraph 1 – point 6 – point -a (new)

Regulation (EU) No 1093/2010

Article 9 – paragraph 1 – points aa and ab (new)

Text proposed by the Commission

Amendment

(-a) in paragraph 1, the following points (aa) and (ab) are inserted:

"(aa) undertaking in-depth thematic reviews of market conduct, building a common understanding of markets practices in order to identify potential problems and analyse their impact;

(ab) developing retail risk indicators for the timely identification of potential causes of consumer and investor harm;"

(This amendment also applies throughout Articles 2 and 3.)

Or. en

Amendment 401

Wolf Klinz, Ramon Tremosa i Balcells, Thierry Cornillet

Proposal for a regulation

Article 1 – paragraph 1 – point 6 – point -a (new)

Regulation (EU) No 1093/2010

Article 9 – paragraph 1 – point aa (new)

Text proposed by the Commission

Amendment

(-a) in paragraph 1, the following point (aa) is inserted:

"(aa) coordinating mystery shopping activities of competent authorities;"

Or. en

Amendment 402

Pervenche Berès

Proposal for a regulation

Article 1 – paragraph 1 – point 6 – point -a a (new)

Regulation (EU) No 1093/2010

Article 9 – paragraph 1 – point d

Present text

Amendment

(d) contributing to the development of common disclosure rules.

(-aa) In paragraph 1, point (d) is replaced by the following:

"(d) developing common disclosure rules."

(This amendment also applies throughout Articles 2 and 3.)

Or. en

Amendment 403

Pervenche Berès, Jonás Fernández, Paul Tang

Proposal for a regulation

Article 1 – paragraph 1 – point 6 – point -a b (new)

Regulation (EU) No 1093/2010

Article 9 – paragraph 1a

Text proposed by the Commission

Amendment

(-ab) The following paragraph 1a is inserted:

"1a. The Authority shall take a leading role in promoting supervisory convergence of conduct of business, including by:

(a) developing binding minimum standards addressed to national competent authorities and describing minimum means of enforcement;

(b) coordinating, with national competent authorities, enforcement activities based on those standards, such as mystery shopping exercises;

(c) making public the outcomes of coordinated activities.;"

(This amendment also applies throughout Articles 2 and 3.)

Or. en

Amendment 404

Sven Giegold

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 1 – paragraph 1 – point 6 – point a

Regulation (EU) No 1093/2010

Article 9 – paragraphs 2, 2a (new) and 2b (new)

Text proposed by the Commission

2. The Authority shall monitor new and existing financial activities and may adopt guidelines and recommendations with a view to promoting the safety and soundness of markets, and convergence of regulatory and supervisory practices.

Amendment

2. The Authority shall monitor new and existing financial activities and may adopt guidelines and recommendations with a view to promoting the safety and soundness of markets, and convergence of regulatory and supervisory practices.

For this purpose, the Authority may conduct an inquiry into a particular type of financial institution or type of product or type of conduct, including approaching financial institutions in the role of a potential consumer, using recording devices, telephonic or other communications. The Authority may use the information it obtains from such an inquiry in support of all its tasks related to consumer protection, financial activities and financial innovation. It shall publish this information on an annual basis and pass its findings on to relevant competent authorities on a named basis.

2a. The Authority may, where appropriate, request competent authorities to identify, assess and quantify, where possible, risks to consumer detriment on national markets and track the development of identified risks to consumer detriment, wherever they arise. It shall make recommendation on the reduction of identified risks and thereby prevent them from crystallising or increasing.

2b. In relation to the supervisory convergence of conduct of business, the Authority shall:

(a) develop binding standards on conduct of business supervision addressed to national competent authorities. The standards shall detail at least the minimum mandate, powers, tasks and resources that each relevant national competent authority shall be equipped with;

(b) coordinate enforcement activities, including those referred to in paragraph 2, based on those standards;

(c) make public the outcomes of coordinated activities, including the application of the above standards.

Or. en

Amendment 405
Othmar Karas

Proposal for a regulation

Article 1 – paragraph 1 – point 6 – point b

Regulation (EU) No 1093/2010

Article 9 – paragraph 4

Text proposed by the Commission

4. The Authority shall establish, as an integral part of the Authority, a Committee on financial innovation, which brings together all relevant competent authorities and authorities responsible for consumer protection with a view to achieving a coordinated approach to the regulatory and supervisory treatment of new or innovative financial activities and providing advice for the Authority to present to the European Parliament, the Council and the Commission. The Authority may also include national data protection authorities as part of the Committee.;

Amendment

4. The Authority shall establish, as an integral part of the Authority, a Committee on financial innovation, which brings together all relevant competent authorities and authorities responsible for consumer protection with a view to achieving a coordinated approach to the regulatory and supervisory treatment of new or innovative financial activities and providing advice for the Authority to present to the European Parliament, the Council and the Commission. The Authority ***shall closely cooperate with the European Data Protection Board to avoid duplication, inconsistencies and legal uncertainty in the sphere of data protection. The Authority*** may also include national data protection authorities as part of the Committee.;

(This amendment also applies throughout Article 2 and Article 3.)

Or. en

Justification

This amendment shall ensure, that the Authority cooperates closely with the recently established European Data Protection Board (EDPB) to avoid any inconsistencies or legal uncertainty in the sphere of data protection. The EDPB is an independent European body, which contributes to the consistent application of data protection rules throughout the European Union, and promotes cooperation between the EU's data protection authorities.

Amendment 406 **Burkhard Balz**

Proposal for a regulation

Article 1 – paragraph 1 – point 6 – point b

Regulation (EU) No 1093/2010

Article 9 – paragraph 4

Text proposed by the Commission

4. The Authority shall establish, as an integral part of the Authority, a Committee on financial innovation, which brings together all relevant competent authorities and authorities responsible for consumer protection with a view to achieving a coordinated approach to the regulatory and supervisory treatment of new or innovative financial activities and providing advice for the Authority to present to the European Parliament, the Council and the Commission. The Authority may also include national data protection authorities as part of the Committee.;

Amendment

4. The Authority shall establish, as an integral part of the Authority, ***a Committee on proportionality, to ensure that the differences in the nature, risk and complexity of financial institutions is reflected in the work of the Authority, and*** a Committee on financial innovation, which brings together all relevant competent authorities and authorities responsible for consumer protection with a view to achieving a coordinated approach to the regulatory and supervisory treatment of new or innovative financial activities and providing advice for the Authority to present to the European Parliament, the Council and the Commission. The Authority may also include national data protection authorities as part of the Committee.;

(This amendment applies throughout Articles 2 and 3.)

Or. en

Amendment 407 **Pervenche Berès**

Proposal for a regulation

Article 1 – paragraph 1 – point 6 – point b

Regulation (EU) No 1093/2010

Article 9 – paragraph 4

Text proposed by the Commission

4. The Authority shall establish, as an integral part of the Authority, a Committee on financial innovation, which brings together all relevant competent authorities and authorities responsible for **consumer** protection with a view to achieving a coordinated approach to the regulatory and supervisory treatment of new or innovative financial activities and providing **advice** for the Authority to present to the European Parliament, the Council and the Commission. The Authority may also include national data protection authorities as part of the Committee.;

Amendment

4. The Authority shall establish, as an integral part of the Authority, a Committee on financial innovation, which brings together all relevant competent authorities and authorities responsible for **the protection of consumers and other users of financial services** with a view to achieving a coordinated approach to the regulatory and supervisory treatment of new or innovative financial activities and providing **opinions** for the Authority to present to the European Parliament, the Council and the Commission. The Authority may also include national data protection authorities as part of the Committee.;

(This amendment also applies throughout Articles 2 and 3.)

Or. en

Amendment 408

Wolf Klinz, Ramon Tremosa i Balcells, Thierry Cornillet

Proposal for a regulation

Article 1 – paragraph 1 – point 6 – point b a (new)

Regulation (EU) No 1093/2010

Article 9 – paragraph 5

Present text

5. The Authority may temporarily prohibit or restrict certain financial activities that threaten the orderly functioning and integrity of financial markets or the stability of the whole or part of the financial system in the Union in the cases

Amendment

(ba) paragraph 5 is replaced by the following:

"5. The Authority may temporarily prohibit or restrict certain financial activities **and products** that threaten **to cause significant financial damage to customers or threaten** the orderly functioning and integrity of financial markets or the stability of the

specified and under the conditions laid down in the legislative acts referred to in Article 1(2) or, if so required, in the case of an emergency situation in accordance with and under the conditions laid down in Article 18.

The Authority shall review the decision referred to in the first subparagraph at appropriate intervals and at least every 3 months. If the decision is not renewed after a 3-month period, it shall automatically expire.

A Member State may request the Authority to reconsider its decision. In that case, the Authority shall decide, in accordance with the procedure set out in the second subparagraph of Article 44(1), whether it maintains its decision.

whole or part of the financial system in the Union in the cases specified and under the conditions laid down in the legislative acts referred to in Article 1(2) or if so required in the case of an emergency situation in accordance with and under the conditions laid down in Article 18.

The Authority shall review the decision referred to in the first subparagraph at appropriate intervals and at least every 3 months. If the decision is not renewed after a three-month period, it shall automatically expire.

A Member State may request the Authority to reconsider its decision. In that case, the Authority shall decide in accordance with the procedure set out in the second subparagraph of Article 44(1), whether it maintains its decision.

The Authority may also assess the need to prohibit or restrict certain types of financial activity and, where there is such a need, inform the Commission in order to facilitate the adoption of any such prohibition or restriction. "

Or. en

Amendment 409
Danuta Maria Hübner

Proposal for a regulation
Article 1 – paragraph 1 – point 6 – point b a (new)
Regulation (EU) No 1093/2010
Article 9 – paragraph 5

Present text

5. The Authority may temporarily prohibit or restrict certain financial activities that threaten the orderly functioning and integrity of financial markets or the stability of the whole or part of the

Amendment

(ba) paragraph 5 is replaced by the following:

"The Authority may temporarily prohibit or restrict certain financial activities that threaten the orderly functioning and integrity of financial markets or the stability of the whole or part of the

financial system in the Union in the cases specified and under the conditions laid down in the legislative acts referred to in Article 1(2) or, if so required, in the case of an emergency situation in accordance with and under the conditions laid down in Article 18.

The Authority shall review the decision referred to in the first subparagraph at appropriate intervals and at least every **3** months. If the decision is not renewed after a **3-month** period, it shall automatically expire.

A Member State may request the Authority to reconsider its decision. In that case, the Authority shall decide, in accordance with the procedure set out in the second subparagraph of Article 44(1), whether it maintains its decision.

financial system in the Union in the cases specified and under the conditions laid down in the legislative acts referred to in Article 1(2) or if so required in the case of an emergency situation in accordance with and under the conditions laid down in Article 18.

The Authority shall review the decision referred to in the first subparagraph at appropriate intervals and at least every **6** months. If the decision is not renewed after a **six-month** period, it shall automatically expire.

A Member State may request the Authority to reconsider its decision. In that case, the Authority shall decide in accordance with the procedure set out in the second subparagraph of Article 44(1), whether it maintains its decision.

The Authority may also assess the need to prohibit or restrict certain types of financial activity and, where there is such a need, inform the Commission in order to facilitate the adoption of any such prohibition or restriction."

(This amendment also applies throughout Article 2 and Article 3)

Or. en

Justification

The short period over which the intervention powers may be exercised and the need for frequent renewals might render the process ineffective. A six-month period allows more effective and less cumbersome proceedings.

Amendment 410

Sven Giegold

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 1 – paragraph 1 – point 6 – point b a (new)

Regulation (EU) No 1093/2010

Article 9 – paragraph 5

5. The Authority may temporarily prohibit or restrict certain financial activities that threaten the orderly functioning and integrity of financial markets or the stability of the whole or part of the financial system in the Union in the cases specified and under the conditions laid down in the legislative acts referred to in Article 1(2) or, if so required, in the case of an emergency situation in accordance with and under the conditions laid down in Article 18.

The Authority shall review the decision referred to in the first subparagraph at appropriate intervals and at least every **3** months. If the decision is not renewed after a **3**-month period, it shall automatically expire.

A Member State may request the Authority to reconsider its decision. In that case, the Authority shall decide, in accordance with the procedure set out in the second subparagraph of Article 44(1), whether it maintains its decision.

The Authority may also assess the need to prohibit or restrict certain types of financial activity and, where there is such a need, inform the Commission and the competent authorities in order to facilitate the adoption of any such prohibition or restriction.

(ba) paragraph 5 is replaced by the following:

"5. The Authority may temporarily prohibit or restrict certain financial activities that threaten the orderly functioning and integrity of financial markets or the stability of the whole or part of the financial system in the Union in the cases specified and under the conditions laid down in **Article 9a**, the legislative acts referred to in Article 1(2) or, if so required, in the case of an emergency situation in accordance with and under the conditions laid down in Article 18.

The Authority shall review the decision referred to in the first subparagraph at appropriate intervals and at least every **12** months. If the decision is not renewed after a **12**-month period, it shall automatically expire.

A Member State may request the Authority to reconsider its decision. In that case, the Authority shall decide, in accordance with the procedure set out in the second subparagraph of Article 44(1), whether it maintains its decision.

The Authority may also assess the need to prohibit or restrict certain types of financial activity and, where there is such a need, inform the Commission and the competent authorities in order to facilitate the adoption of any such prohibition or restriction."

Or. en

(<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02010R1093-20160112>)

Amendment 411
Pervenche Berès, Jonás Fernández

Proposal for a regulation

Article 1 – paragraph 1 – point 6 – point b a (new)

Regulation (EU) 1093/2010

Article 9 – paragraph 5 –subparagraph 1

Present text

5. The Authority may temporarily prohibit or restrict certain financial activities that threaten the orderly functioning and integrity of financial markets or the stability of the whole or part of the financial system in the Union in the cases specified and under the conditions laid down in the legislative acts referred to in Article 1(2) or, if so required, in the case of an emergency situation in accordance with and under the conditions laid down in Article 18.

Amendment

(ba) the first subparagraph of paragraph 5 is replaced by the following:

"5. The Authority may temporarily prohibit ***marketing, distribution or sale of certain financial instruments or financial instruments with certain specified features or a type of financial activity or practice***, or restrict certain financial activities that threaten the orderly functioning and integrity of financial markets or the stability of the whole or part of the financial system in the Union in the cases specified and under the conditions laid down in the legislative acts referred to in Article 1(2) or ***for the protection of customers and of other users of financial services or tax good governance and anti-money laundering or***, if so required, in the case of an emergency situation in accordance with and under the conditions laid down in Article 18."

(This amendment also applies throughout Articles 2 and 3.)

Or. en

(<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02010R1093-20160112>)

Justification

Wording alignment with paragraph 1 of article 40 of Regulation (EU) No 600/2014 [MiFIR]

Amendment 412

Pervenche Berès, Jonás Fernández

Proposal for a regulation

Article 1 – paragraph 1 – point 6 – point b b (new)

Regulation (EU) 1093/2010

Article 9 – paragraph 5 – subparagraphs 2, 3 and 4

Present text

Amendment

The Authority shall review the decision referred to in the first subparagraph at appropriate intervals and at least every 3 months. ***If the decision is not renewed after a 3-month period, it shall automatically expire.***

A Member State may request the Authority to reconsider its decision. In that case, the Authority shall decide, in accordance with the procedure set out in the second subparagraph of Article 44(1), whether it maintains its decision.

The Authority may also assess the need to prohibit or restrict certain types of financial activity and, where there is such a need, inform the Commission in order to facilitate the adoption of any such prohibition or restriction.

(bb) subparagraphs 2, 3 and 4 of paragraph 5 are replaced by the following:

"The Authority shall review the decision referred to in the first subparagraph at appropriate intervals and at least every 6 months. ***The Authority may renew the prohibition or restriction once, after which period it shall become permanent, unless the Authority considers otherwise.***

A Member State may request the Authority to reconsider its decision. In that case, the Authority shall decide, in accordance with the procedure set out in the second subparagraph of Article 44(1), whether it maintains its decision."

(This amendment also applies throughout Articles 2 and 3.)

Or. en

(<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02010R1093-20160112>)

Amendment 413

Wolf Klinz, Nils Torvalds, Thierry Cornillet, Sven Giegold

Proposal for a regulation

Article 1 – paragraph 1 – point 6 – point b b (new)

Regulation (EU) No 1093/2010

Article 9 – paragraph 5 a (new)

Text proposed by the Commission

Amendment

(bb) the following paragraph 5a is inserted:

“5a. The Authority may issue time-limited

no-action-letters at the request of market participants. These time-limited no-action-letters are a temporary commitment on the part of the Authority and all competent authorities not to enforce market participant non-compliance with specific provisions of Union law where the market participant cannot comply with such provisions of Union law because of any of the following reasons:

(a) compliance would place the market participant in breach of other legal and regulatory requirements of Union law;

(b) compliance is reasonably impossible without further level 2 measures or level 3 guidance;

(c) compliance would significantly distort conditions for neutral competition for the market participant in the Union in the context of the worldwide application of international standards.

The Authority shall provide the time-limited no-action-letter to the requestor based on the specific facts and circumstances set forth in the request. The Authority may permit parties other than the requestor to rely on the time-limited no-action-letter to the extent that the third party's facts and circumstances are substantially similar to those described in the underlying request.

The Authority shall make all no-action-letters public.

The Authority shall review the decisions referred to in the first and second subparagraph at appropriate intervals and at least every 3 months. If a decision is not renewed after a three-month period, it shall automatically expire.

A Member State may request the Authority to reconsider its decision. In that case, the Authority shall decide in accordance with the procedure set out in the second subparagraph of Article 44(1),

whether it maintains its decision.”

Or. en

Amendment 414
Danuta Maria Hübner

Proposal for a regulation
Article 1 – paragraph 1 – point 6 – point b b (new)
Regulation (EU) No1093/2010
Article 9– paragraph 5a (new)

Text proposed by the Commission

Amendment

(bb) paragraph 5a is added:

“5a. The Authority may, in the cases specified and under the conditions laid down in the legislative acts referred to in Article 1(2), temporarily grant a waiver from certain obligations laid down in those legislative acts.

The Authority shall review the decisions referred to in the first subparagraph at appropriate intervals and at least every 12 months. If the decision is not renewed after a twelve-month period, it shall automatically expire.”

(This amendment also applies throughout Article 2 and Article 3.)

Or. en

Justification

Introduces the possibility of granting regulatory forbearance in a broadly worded manner. Should be complemented by adequate provisions on the details of the conditions for granting forbearance in the relevant pieces of sectoral legislation.

Amendment 415
Sven Giegold
on behalf of the Verts/ALE Group

Text proposed by the Commission

Amendment

(6a) The following Article 9a is inserted:

"Article 9a

Temporary prohibition or restriction of financial activities

1. The Authority may, where the conditions in paragraphs 2 are fulfilled, temporarily prohibit or restrict in the Union either of the following when carried on by a financial institution: (a) the marketing, distribution or sale of certain banking products or banking products with certain features; or (b) a type of financial activity or practice. A prohibition or restriction may apply in circumstances, or be subject to exceptions, specified by the Authority.

2. The Authority shall take a decision under paragraph 1 where it is satisfied that there are reasonable grounds that all of the following conditions are met:

(a) the proposed action addresses a significant consumer protection concern or a threat to the orderly functioning and integrity of financial markets or to the stability of the whole or part of the financial system in the Union;

(b) regulatory requirements under Union legislation that are applicable to the relevant banking product or activity do not address the threat or do not adequately address the threat;

(c) a competent authority or competent authorities have not taken actions to address the threat or the actions that have been taken do not adequately address the threat.

3. When taking action under this Article,

the Authority shall ensure that the action does not have a detrimental effect on the efficiency of financial markets or on investors that is disproportionate to the benefits of the action;

4. The Authority shall publish on its website notice of any decision to take any action under this Article. The notice shall specify details of the prohibition or restriction and specify a time after the publication of the notice from which the measures will take effect. A prohibition or restriction shall only apply to action taken after the measures take effect.

5. The Authority shall review a prohibition or restriction imposed under paragraph 1 at appropriate intervals and at least every twelve months.

6. Action adopted by the Authority under this Article shall prevail over any previous action taken by a competent authority.

7. The Commission shall adopt by means of delegated acts in accordance with Article 75a measures specifying criteria and factors to be taken into account by the Authority in determining when there is a significant consumer protection concern or a threat to the orderly functioning and integrity of financial markets and to the stability of the whole or part of the financial system of the Union referred to in paragraph 2(a).

These criteria and factors shall include:

(a) the degree of complexity of a banking product and the relation to the type of client to whom it is marketed and sold;

(b) the size or the notional value of a banking product;

(c) the degree of market penetration of a banking product;

(d) the degree of innovation of a banking product, an activity or a practice;

(e) the leverage a product or practice provides.

8. For the purpose of this Article, 'banking products' means the activities listed in points 1 to 6 and 13 to 15 of Annex I to Directive 2013/36/EU.

The Commission may by means of delegated acts in accordance with Article 75a amend the first subparagraph to extend the meaning of 'banking products' in order to take account of market developments. "

Or. en

Amendment 416
Pervenche Berès

Proposal for a regulation
Article 1 – paragraph 1 – point 6 a (new)
Regulation (EU) No 1093/2010
Article 10 – paragraph 1

Present text

1. Where the European Parliament and the Council delegate power to the Commission to adopt regulatory technical standards by means of delegated acts pursuant to Article 290 TFEU in order to ensure consistent harmonisation in the areas specifically set out in the legislative acts referred to in Article 1(2), the Authority may develop draft regulatory technical standards. The Authority shall submit its draft standards to the Commission for endorsement.

Regulatory technical standards shall be technical, shall not imply strategic decisions or policy choices and their content shall be delimited by the legislative acts on which they are based.

Amendment

(6a) In Article 10, paragraph 1 is replaced by the following:

“1. Where the European Parliament and the Council delegate power to the Commission to adopt regulatory technical standards by means of delegated acts pursuant to Article 290 TFEU in order to ensure consistent harmonisation in the areas specifically set out in the legislative acts referred to in Article 1(2), the Authority may develop draft regulatory technical standards. The Authority shall submit its draft **regulatory** standards to the Commission for endorsement. **At the same time the Authority shall forward them for information to the European Parliament and the Council.**

Regulatory technical standards shall be technical, shall not imply strategic decisions or policy choices and their content shall be delimited by the legislative acts on which they are based.

Before submitting them to the Commission, the Authority shall conduct open public consultations on draft regulatory technical standards and analyse the potential related costs and benefits, ***unless such consultations and analyses are disproportionate in relation to the scope and impact of the draft regulatory technical standards concerned or in relation to the particular urgency of the matter.*** The Authority shall also request the opinion of the Banking Stakeholder Group referred to in Article 37.

Where the Authority submits a draft regulatory technical standard, the Commission shall immediately forward it to the European Parliament and the Council.

Within 3 months of receipt of a draft regulatory technical standard, the Commission shall decide whether to endorse it. The Commission may endorse the draft regulatory technical standards in part only, or with amendments, where the Union's interests so require.

Where the Commission intends not to endorse a draft regulatory technical standard or to endorse it in part or with amendments, it shall send the draft regulatory technical standard back to the

Before submitting them to the Commission, the Authority shall conduct open public consultations on draft regulatory technical standards and analyse the potential related costs and benefits ***in accordance with Article 8(2a).*** The Authority shall also request the ***advice*** of the Banking Stakeholder Group referred to in Article 37.

Within 3 months of receipt of a draft regulatory technical standard, the Commission shall decide whether to endorse it. The Commission may endorse the draft regulatory technical standards in part only, or with amendments, where the Union's interests so require.

In the event that the Commission cannot reach a decision within three months whether to adopt the regulatory technical standard, it shall immediately, and in any event before the expiry of the three month period, inform the European Parliament and the Council thereof, indicating the reasons for not being in a position to reach a decision and the planned timeline for endorsement, taking due account of the implementation and application date of the applicable legislative act referred to in Article 1(2). Any delayed adoption of the draft regulatory standard shall not prevent the European Parliament and the Council from exercising their scrutiny powers in accordance with Article 13.

Where the Commission intends not to endorse a draft regulatory technical standard or to endorse it in part or with amendments, it shall send the draft regulatory technical standard back to the

Authority, explaining why it does not endorse it, or, as the case may be, explaining the reasons for its amendments. Within a period of 6 weeks, the Authority may amend the draft regulatory technical standard on the basis of the Commission's proposed amendments and resubmit it in the form of a formal opinion to the Commission. The Authority shall send a copy of its formal opinion to the European Parliament and to the Council.

If, on the expiry of that six-week period, the Authority has not submitted an amended draft regulatory technical standard, or has submitted a draft regulatory technical standard that is not amended in a way consistent with the Commission's proposed amendments, the Commission may adopt the regulatory technical standard with the amendments it considers relevant, or reject it.

The Commission may not change the content of a draft regulatory technical standard prepared by the Authority without prior coordination with the Authority, as set out in this Article.

Authority, explaining why it does not endorse it, or, as the case may be, explaining the reasons for its amendments, ***and shall send a copy of its letter to the European Parliament and the Council.*** Within a period of 6 weeks, the Authority may amend the draft regulatory technical standard on the basis of the Commission's proposed amendments and resubmit it in the form of a formal opinion to the Commission. The Authority shall send a copy of its formal opinion to the European Parliament and to the Council.

If, on the expiry of that six-week period, the Authority has not submitted an amended draft regulatory technical standard, or has submitted a draft regulatory technical standard that is not amended in a way consistent with the Commission's proposed amendments, the Commission may adopt the regulatory technical standard with the amendments it considers relevant, or reject it.

The Commission may not change the content of a draft regulatory technical standard prepared by the Authority without prior coordination with the Authority, as set out in this Article.”

(This amendment also applies throughout Article 2 and Article 3.)

Or. en

(<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02010R1093-20160112&from=EN>)

Amendment 417
Burkhard Balz

Proposal for a regulation
Article 1 – paragraph 1 – point 6 a (new)
Regulation (EU) No 1093/2010
Article 10 – paragraph 1

1. Where the European Parliament and the Council delegate power to the Commission to adopt regulatory technical standards by means of delegated acts pursuant to Article 290 TFEU in order to ensure consistent harmonisation in the areas specifically set out in the legislative acts referred to in Article 1(2), the Authority may develop draft regulatory technical standards. The Authority shall submit its draft standards to the Commission for endorsement.

Regulatory technical standards shall be technical, shall not imply strategic decisions or policy choices and their content shall be delimited by the legislative acts on which they are based.

Before submitting them to the Commission, the Authority shall conduct open public consultations on draft regulatory technical standards and analyse the potential related costs and benefits, unless such consultations and analyses are disproportionate in relation to the scope and impact of the draft regulatory technical standards concerned or in relation to the particular urgency of the matter. The Authority shall also request the *opinion* of the Banking Stakeholder Group referred to in Article 37.

(6a) In Article 10, paragraph 1 is amended as follows:

"1. Where the European Parliament and the Council delegate power to the Commission to adopt regulatory technical standards by means of delegated acts pursuant to Article 290 TFEU in order to ensure consistent harmonisation in the areas specifically set out in the legislative acts referred to in Article 1(2), the Authority may develop draft regulatory technical standards. The Authority shall submit its draft *regulatory* standards to the Commission for endorsement. ***At the same time the Authority shall forward them for information to the European Parliament and the Council.***

Regulatory technical standards shall be technical, shall not imply strategic decisions or policy choices and their content shall be delimited by the legislative acts on which they are based, ***and they shall take into account the principle of proportionality and subsidiarity.***

Before submitting them to the Commission, the Authority shall conduct open public consultations on draft regulatory technical standards and analyse the potential related costs and benefits ***in accordance with Article 8 (2a)***, unless ***in exceptional circumstances where*** such consultations and analyses are disproportionate in relation to the scope and impact of the draft regulatory technical standards concerned or in relation to the particular urgency of the matter. The Authority shall also request the *advice* of the Banking Stakeholder Group referred to in Article 37. ***The authority shall state in the impact assessment of the draft regulatory standard how it took into account the principles of proportionality and subsidiarity. In case the Authority decides not to conduct open public consultations, the Authority shall state the***

Where the Authority submits a draft regulatory technical standard, the Commission shall immediately forward it to the European Parliament and the Council.

Within 3 months of receipt of a draft regulatory technical standard, the Commission shall decide whether to endorse it. The Commission may endorse the draft regulatory technical standards in part only, or with amendments, where the Union's interests so require.

Where the Commission intends not to endorse a draft regulatory technical standard or to endorse it in part or with amendments, it shall send the draft regulatory technical standard back to the Authority, explaining why it does not endorse it, or, as the case may be, explaining the reasons for its amendments. Within a period of 6 weeks, the Authority may amend the draft regulatory technical standard on the basis of the Commission's proposed amendments and resubmit it in the form of a formal opinion to the Commission. The Authority shall send a copy of its formal opinion to the European

exceptional circumstances in the impact assessment on the draft regulatory standards.

Where the Authority submits a draft regulatory technical standard, the Commission shall immediately forward it to the European Parliament and the Council.

Within 3 months of receipt of a draft regulatory technical standard, the Commission shall decide whether to endorse it. The Commission may endorse the draft regulatory technical standards in part only, or with amendments, where the Union's interests so require. ***In the event that the Commission cannot reach a decision within three months whether to adopt the regulatory technical standards, it shall immediately, and in any event before the expiry of the three months period, inform the European Parliament and the Council thereof, indicating the reasons for not being in a position to reach a decision and the planned timeline for endorsement, taking due account of the implementation and application date of the applicable legislative act referred to in Article 1 (2). Any delayed adoption of the draft regulatory standards shall not prevent the European Parliament and the Council from exercising their scrutiny powers in accordance with Article 13.***

Where the Commission intends not to endorse a draft regulatory technical standard or to endorse it in part or with amendments, it shall send the draft regulatory technical standard back to the Authority, explaining why it does not endorse it, or, as the case may be, explaining the reasons for its amendments, ***and shall send a copy of its letter to the European Parliament and the Council.*** Within a period of 6 weeks, the Authority may amend the draft regulatory technical standard on the basis of the Commission's proposed amendments and resubmit it in the form of a formal opinion to the Commission. The Authority shall send a

Parliament and to the Council.

If, on the expiry of that six-week period, the Authority has not submitted an amended draft regulatory technical standard, or has submitted a draft regulatory technical standard that is not amended in a way consistent with the Commission's proposed amendments, the Commission may adopt the regulatory technical standard with the amendments it considers relevant, or reject it.

The Commission may not change the content of a draft regulatory technical standard prepared by the Authority without prior coordination with the Authority, as

copy of its formal opinion to the European Parliament and to the Council. ***Before submitting the amended draft regulatory standards to the Commission, the Authority shall conduct open public consultations on the effects of the amendments introduced by the Commission and analyse the costs and benefits, unless the Commission has done so before or in exceptional circumstances where such consultations and analyses are disproportionate in relation to the scope and impact of the amendments concerned or in relation to the particular urgency of the matter. Where the Authority conducts open public consultations on the draft regulatory standards, the six-week period is extended to eight weeks. Where the Authority decides not to conduct open public consultations, it shall state the exceptional circumstances in the impact assessment on the draft regulatory standards.***

If, on the expiry of the six-week ***or eight-week*** period ***respectively***, the Authority has not submitted an amended draft regulatory technical standard, or has submitted a draft regulatory technical standard that is not amended in a way consistent with the Commission's proposed amendments, the Commission may adopt the regulatory technical standard with the amendments it considers relevant, or reject it. ***Before adopting the regulatory technical standards the Commission shall conduct open public consultations on the effects of the amendments proposed and analyse the costs and benefits, unless the Commission has done so before or in exceptional circumstances where such consultations and analyses are disproportionate in relation to the scope and impact of the amendments concerned or in relation to the particular urgency of the matter.***

The Commission may not change the content of a draft regulatory technical standard prepared by the Authority without prior coordination with the Authority, as

set out in this Article.

set out in this Article."

(This amendment also applies throughout Articles 2 and 3.)

Or. en

(<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02010R1093-20160112&from=EN>)

Amendment 418

Othmar Karas

Proposal for a regulation

Article 1 – paragraph 1 – point 6 a (new)

Regulation (EU) No 1093/2010

Article 10 – paragraph 1 – subparagraph 1

Present text

Where the European Parliament and the Council delegate power to the Commission to adopt regulatory technical standards by means of delegated acts pursuant to Article 290 TFEU in order to ensure consistent harmonisation in the areas specifically set out in the legislative acts referred to in Article 1(2), the Authority may develop draft regulatory technical standards. The Authority shall submit its draft standards to the Commission for endorsement

Amendment

(6a) In Article 10, subparagraph 1 of paragraph 1 is replaced by the following:

"Where the European Parliament and the Council delegate power to the Commission to adopt regulatory technical standards by means of delegated acts pursuant to Article 290 TFEU in order to ensure consistent harmonisation in the areas specifically set out in the legislative acts referred to in Article 1(2), the Authority may develop draft regulatory technical standards. The Authority shall submit its draft regulatory standards to the Commission for endorsement. **Simultaneously, the Authority shall forward them for information to the European Parliament and the Council.**"

(This amendment also applies throughout Article 2 and Article 3.)

Or. en

Justification

According to the fourth subparagraph of Article 10(1) of this Regulation, the Commission has the obligation to forward draft regulatory standards received from the Authority immediately

to the Parliament. In some cases, there have been delays in the submission. This amendment should therefore increase efficiency by ensuring that the Authority forwards its drafts simultaneously to the Commission, the European Parliament and the Council.

(<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02010R1093-20160112&from=EN>)

Amendment 419

Markus Ferber

Proposal for a regulation

Article 1 – paragraph 1 – point 6 a (new)

Regulation (EU) No 1093/2010

Article 10a (new)

Text proposed by the Commission

Amendment

(6a) the following Article 10a is inserted:

"Article 10a

If the European Commission cannot reach a decision within three months whether to adopt the regulatory technical standard, it shall immediately inform the European Parliament and the Council thereof. The European Commission shall indicate the reasons for not being able to reach a timely decision and shall inform the Union Legislator about the planned timeline for endorsement. The Commission shall take into account the implementation and application date of the applicable legislative act and shall ensure that any delayed adoption of the draft regulatory standard shall not prevent the European Parliament and the Council from exercising their scrutiny powers in accordance with Article 13."

(These changes equally apply to regulation (EU) No 1094/2010 and Regulation (EU) No 1095/2010.)

Or. en

Amendment 420

Markus Ferber

Proposal for a regulation

Article 1 – paragraph 1 – point 6 b (new)

Regulation (EU) No 1093/2010

Article 10b (new)

Text proposed by the Commission

Amendment

(6b) the following Article 10b is inserted:

"Article 10b

When drafting regulatory technical standards, the Authority keeps the Union legislator informed about the progress of the work and stands ready to engage with the Union legislator at all times during the process."

(These changes equally apply to regulation (EU) No 1094/2010 and Regulation (EU) No 1095/2010.)

Or. en

Justification

Given that the Union legislator can only reject an RTS in its entirety once it has been adopted, it is important to involve the Union legislator at all times during the drafting process.

Amendment 421

Alain Lamassoure, Anne Sander

Proposal for a regulation

Article 1 – paragraph 1 – point 6 a (new)

Regulation (EU) No 1093/2010

New article 14a

Present text

Amendment

(60) The following Article 14a is inserted:

"Article 14a

Suspensory technical standards

1. In exceptional circumstances, and if the conditions set out in paragraph 2 are met, the Authority may develop draft suspensory technical standards with regard to any provision contained in a delegated act adopted under Article 290 TFEU in the areas set out in the legislative acts referred to in Article 1(2).

Suspensory technical standards shall only be used to suspend the application of all or parts of a delegated act. Their content shall specify which provisions are subject to the suspension and the date when such suspension expires. The duration of such suspension shall not exceed nine months.

The Authority shall submit its draft standards to the Commission for endorsement. In case of endorsement, the Commission shall adopt the suspensory technical standard by means of a delegated act under Article 290 TFEU.

2. The Authority may develop a suspensory technical standard only where the following conditions are met :

(a) one or more provisions of a delegated act create(s) a serious detriment or threat to any of the following: market confidence, investor protection, the orderly functioning and integrity of financial markets or commodity markets, the stability of the whole or part of the financial system in the Union, or the conditions for neutral competition for financial market participants in the Union in the context of the worldwide application of international standards; and

(b) the suspension of the provision(s) concerned does not have a detrimental effect on the efficiency of financial markets or on investor protection which is disproportionate to its benefits.

The Authority shall explain in its draft suspensory technical standards why it considers that the conditions of this

paragraph are met.

3. Where the Authority submits a draft suspensory technical standard, the Commission shall immediately forward it to the European Parliament and the Council.

Within one month of receipt of a draft suspensory technical standard, the Commission shall decide whether to endorse it.

Where the Commission intends not to endorse a draft suspensory technical standard, it shall send it back to the Authority, explaining why it does not endorse it. Within a period of two weeks, the Authority may amend the draft suspensory technical standard and resubmit it in the form of a formal opinion to the Commission. The Authority shall send a copy of its formal opinion to the European Parliament and to the Council.

If, on the expiry of that two-week period, the Authority has not submitted an amended draft suspensory technical standard, or has submitted a draft suspensory technical standard that is not amended in a way consistent with the Commission's proposed amendments, the Commission may adopt the suspensory technical standard with the amendments it considers relevant, or reject it.

The Commission may not change the content of a draft suspensory technical standard prepared by the Authority without prior coordination with the Authority, as set out in this Article.

4. The European Parliament or the Council may object to a suspensory technical standard within a period of two weeks from the date of notification of the suspensory technical standard adopted by the Commission. At the initiative of the European Parliament or the Council that period shall be extended by two weeks.

If, on the expiry of the period referred to in subparagraph 1, neither the European Parliament nor the Council has objected to the suspensory technical standard, it shall be published in the Official Journal of the European Union and shall enter into force on the date stated therein.

The suspensory technical standard may be published in the Official Journal of the European Union and enter into force before the expiry of that period if the European Parliament and the Council have both informed the Commission of their intention not to raise objections.

If either the European Parliament or the Council objects to a suspensory technical standard within the period referred to in subparagraph 1, it shall not enter into force. In accordance with Article 296 TFEU, the institution which objects shall state the reasons for objecting to the suspensory technical standard.

5. At the request of the Commission or on its own initiative, the Authority may submit a draft suspensory technical standard to the Commission to renew the suspension provided for in the initial suspensory technical standard for a period of time not exceeding nine months, in accordance with the conditions set out in paragraphs 3 and 4. The Authority may only renew such suspension once."

Or. en

(<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32010R1093>)

Justification

Draft suspensory technical standards are new tools that would be proposed by the ESAs to the Commission in exceptional situations in order to temporarily suspend the application of any provision of a delegated act, including its date of application, where this is deemed necessary to avoid a clearly identified disruption to EU financial markets. The decision to suspend would ultimately lie with the Commission. This proposal was elaborated in light of recent precedents where the forthcoming application of Level 2 measures raised severe operational challenges for firms, or where the practical application of requirements set forth in delegated acts revealed conceptual flaws in their calibration or unintended consequences.

Amendment 422
Burkhard Balz

Proposal for a regulation
Article 1 – paragraph 1 – point 6 b (new)
Regulation (EU) No 1093/2010
Article 15 – paragraph 1 – subparagraph 1

Present text

The Authority may develop implementing technical standards, by means of implementing acts pursuant to Article 291 TFEU, in the areas specifically set out in the legislative acts referred to in Article 1(2). Implementing technical standards shall be technical, shall not imply strategic decisions or policy choices and their content shall be to determine the conditions of application of those acts. The Authority shall submit its draft implementing technical standards to the Commission for endorsement.

Amendment

(6b) In Article 15, the first subparagraph of paragraph 1 is amended as follows:

"The Authority may develop implementing technical standards, by means of implementing acts pursuant to Article 291 TFEU, in the areas specifically set out in the legislative acts referred to in Article 1(2). Implementing technical standards shall be technical, shall not imply strategic decisions or policy choices and their content shall be to determine the conditions of application of those acts, **and they shall take into account the principle of proportionality and subsidiarity**. The Authority shall submit its draft implementing technical standards to the Commission for endorsement. "

(This amendment also applies throughout Articles 2 and 3.)

Or. en

(<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02010R1093-20160112>)

Amendment 423
Sven Giegold
on behalf of the Verts/ALE Group

Proposal for a regulation
Article 1 – paragraph 1 – point 6 a (new)
Regulation (EU) No 1093/2010
Article 15 – paragraph 1 – subparagraph 4

Present text

Within 3 months of receipt of a draft implementing technical standard, the Commission shall decide whether to endorse it. The Commission may extend that period by 1 month. The Commission may endorse the draft implementing technical standard in part only, or with amendments, where the Union's interests so require.

Amendment

(6a) in Article 15, subparagraph 4 of paragraph 1 is replaced by the following:

“Within 3 months of receipt of a draft implementing technical standard, the Commission shall decide whether to endorse it. The Commission may extend that period by 1 month. The Commission may endorse the draft implementing technical standard in part only, or with amendments, where the Union's interests so require. ***If the Commission does not oppose in whole or in part the proposed implementing technical standard within the assessment period, it shall be deemed endorsed.***”

Or. en

(<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02010R1093-20160112>)

Amendment 424
Pervenche Berès

Proposal for a regulation
Article 1 – paragraph 1 – point 7 – point a
Regulation (EU) 1093/2010
Article 16 – paragraph 1 – subparagraph 2

Text proposed by the Commission

The Authority may also address guidelines and recommendations to the authorities of Member States that are not defined as competent authorities under this Regulation but that are empowered to ensure the application of the acts referred to in Article 1(2).;

Amendment

The Authority may also address guidelines and recommendations to ***all*** the authorities of Member States that are not defined as competent authorities under this Regulation but that are empowered to ensure the application of the acts referred to in Article 1(2).;

(This amendment also applies throughout Articles 2 and 3.)

Or. en

Amendment 425

Burkhard Balz

Proposal for a regulation

Article 1 – paragraph 1 – point 7 – point a

Regulation (EU) No 1093/2010

Article 16 – paragraph 1 – subparagraphs 2a (new) and 2b (new)

Text proposed by the Commission

Amendment

Guidelines and recommendations shall take into account the principles of proportionality and subsidiarity.

Guidelines and recommendations shall not imply strategic decisions or policy choices and their content shall be delimited by the legislative act they refer to. The Authority shall not issue guidelines and recommendations on issues covered by empowerments for regulatory or implementing technical standards.

(This amendment also applies throughout Articles 2 and 3.)

Or. en

Amendment 426

Pervenche Berès, Jonás Fernández

Proposal for a regulation

Article 1 – paragraph 1 – point 7 – point a a (new)

Regulation (EU) 1093/2010

Article 16 – paragraph 1a (new)

Text proposed by the Commission

Amendment

(aa) The following paragraph 1a is inserted:

“1a. The Authority may, with a view to establishing consistent, efficient and effective supervisory practices within the ESFS, issue guidelines addressed to all competent authorities or financial institutions for the purposes of the legislative acts referred to in Article 1(2),

based on the comply or explain implementation procedure referred to in paragraph 3 of this Article. Those guidelines shall be considered suitable for compliance with the requirements of the legislative acts referred to in Article 1(2).”;

(This amendment also applies throughout Articles 2 and 3.)

Or. en

Amendment 427
Burkhard Balz

Proposal for a regulation
Article 1 – paragraph 1 – point 7 – point b
Regulation (EU) No 1093/2010
Article 16 – paragraph 2

Text proposed by the Commission

2. The Authority shall, save in exceptional circumstances, conduct open public consultations regarding the guidelines and recommendations which it issues and shall analyse the related potential costs and benefits of issuing such guidelines and recommendations. Those consultations and analyses shall be proportionate in relation to the scope, nature and impact of the guidelines or recommendations. The Authority shall, save in exceptional circumstances, also request *opinions or* advice from the Banking Stakeholder Group referred to in Article 37.;

Amendment

2. The Authority shall, save in exceptional circumstances, conduct open public consultations regarding the guidelines and recommendations which it issues and shall analyse the related potential costs and benefits of issuing such guidelines and recommendations. Those consultations and analyses shall be proportionate in relation to the scope, nature and impact of the guidelines or recommendations. The Authority shall, save in exceptional circumstances, also request advice from the Banking Stakeholder Group referred to in Article 37. ***The Authority shall provide reasons when it does not conduct open public consultations or does not request advice from the Banking Stakeholder Group. The Authority shall state in the respective guideline or recommendation on a factual basis how it contributes to the establishment of consistent, efficient and effective supervisory practices within the ESFS, how it ensures the common,***

uniform and consistent application of Union law and how the mandate and its limits as referred to in paragraph 1 and paragraph 1a are respected. It shall also state there how it took into account the principles of proportionality and subsidiarity.

(This amendment also applies throughout Articles 2 and 3.)

Or. en

Amendment 428
Werner Langen

Proposal for a regulation

Article 1 – paragraph 1 – point 7 – point b

Regulation (EU) No 1095/2010

Article 16 – paragraph 2

Text proposed by the Commission

2. The Authority shall, save in exceptional circumstances, conduct open public consultations regarding the guidelines and recommendations which it issues and shall analyse the related potential costs and benefits of issuing such guidelines and recommendations. Those consultations and analyses shall be proportionate in relation to the scope, nature and impact of the guidelines or recommendations. The Authority shall, save in exceptional circumstances, also request opinions or advice from the Banking Stakeholder Group referred to in Article 37.;

Amendment

2. The Authority shall, save in exceptional circumstances, conduct open public consultations regarding the guidelines and recommendations which it issues and shall analyse the related potential costs and benefits of issuing such guidelines and recommendations. Those consultations and analyses shall be proportionate in relation to the scope, nature and impact of the guidelines or recommendations. The Authority shall, save in exceptional circumstances, also request opinions or advice from the Banking Stakeholder Group referred to in Article 37. ***When the Authority does not conduct open public consultations or does not request advice from the Securities and Markets Stakeholder Group, it shall provide the reasons.;***

Or. en

Amendment 429
Pervenche Berès

Proposal for a regulation
Article 1 – paragraph 1 – point 7 – point b
Regulation (EU) 1093/2010
Article 16 – paragraph 2

Text proposed by the Commission

2. The Authority shall, save in exceptional circumstances, conduct open public consultations regarding the guidelines and recommendations which it issues and shall analyse the related potential costs and benefits of issuing such guidelines and recommendations. Those consultations and analyses shall be proportionate in relation to the scope, nature and impact of the guidelines or recommendations. The Authority shall, save in exceptional circumstances, also request *opinions or* advice from the Banking Stakeholder Group referred to in Article 37.;

Amendment

2. The Authority shall, save in exceptional circumstances, conduct open public consultations regarding the guidelines and recommendations which it issues and shall analyse the related potential costs and benefits of issuing such guidelines and recommendations. Those consultations and analyses shall be proportionate in relation to the scope, nature and impact of the guidelines or recommendations. The Authority shall, save in exceptional circumstances, also request advice from the Banking Stakeholder Group referred to in Article 37. ***The Authority shall provide reasons when it does not conduct open public consultations or when it requests advice from the Banking Stakeholder Group.***
(This amendment also applies throughout Articles 2 and 3.)

Or. en

Amendment 430
Markus Ferber

Proposal for a regulation
Article 1 – paragraph 1 – point 7 – point b
Regulation (EU) 1093/2010
Article 16 – paragraph 2

Text proposed by the Commission

2. The Authority shall, save in exceptional circumstances, conduct open public consultations regarding the guidelines and recommendations which it

Amendment

2. The Authority shall, save in exceptional circumstances, conduct open public consultations regarding the guidelines and recommendations which it

issues and shall analyse the related potential costs and benefits of issuing such guidelines and recommendations. Those consultations and analyses shall be proportionate in relation to the scope, nature and impact of the guidelines or recommendations. The Authority shall, save in exceptional circumstances, also request opinions or advice from the **Banking** Stakeholder Group referred to in Article 37.;

issues and shall analyse the related potential costs and benefits of issuing such guidelines and recommendations. Those consultations and analyses shall be proportionate in relation to the scope, nature and impact of the guidelines or recommendations. ***If for exceptional circumstances the Authority does not conduct an open public consultation, it shall provide the reasons for this decision.*** The Authority shall, save in exceptional circumstances, also request opinions or advice from the Stakeholder Group referred to in Article 37;

(These changes equally apply to Regulation (EU) No 1094/2010 and Regulation (EU) No 1095/2010.)

Or. en

Justification

Conducting public consultations should be the norm. If the Authority chooses to deviate from normal practice, a detailed justification is required.

Amendment 431

Barbara Kappel, Jörg Meuthen

Proposal for a regulation

Article 1 – paragraph 1 – point 7 – point b

Regulation (EU) No 1093/2010

Article 16 – paragraph 2

Text proposed by the Commission

2. The Authority shall, save in exceptional circumstances, conduct open public consultations regarding the guidelines and recommendations which it issues and shall analyse the related potential costs and benefits of issuing such guidelines and recommendations. Those consultations and analyses shall be proportionate in relation to the scope, nature and impact of the guidelines or recommendations. The Authority shall,

Amendment

2. The Authority shall, save in exceptional circumstances, conduct open public consultations regarding the guidelines and recommendations which it issues and shall analyse the related potential costs and benefits of issuing such guidelines and recommendations. Those consultations and analyses shall be proportionate in relation to the scope, nature and impact of the guidelines or recommendations. The Authority shall,

save in exceptional circumstances, also request *opinions or advice from* the Banking Stakeholder Group referred to in Article 37.;

save in exceptional circumstances, also request *the opinion of the Technical Committee of* the Banking Stakeholder Group referred to in Article 37(4a).

Or. en

Justification

When the Banking Stakeholder Group is asked to provide an opinion on purely technical issues, it is crucial that the parties discussing those matters have an understanding of internal implementation processes within financial institutions. Only in such a way it will be possible to have a true understanding of the effect those regulatory technical standards will have and whether or not the intended purpose will be achieved.

Amendment 432 **Brian Hayes**

Proposal for a regulation **Article 1 – paragraph 1 – point 7 – point b** Regulation (EU) No 1093/2010 Article 16 – paragraph 2

Text proposed by the Commission

2. The Authority shall, *save in exceptional circumstances*, conduct open public consultations regarding the guidelines *and* recommendations which it issues and shall analyse the related potential costs and benefits of issuing such guidelines and recommendations. Those consultations and analyses shall be proportionate in relation to the scope, nature and impact of the guidelines or recommendations. The Authority shall, *save in exceptional circumstances*, also request opinions or advice from the Banking Stakeholder Group referred to in Article 37.;

Amendment

2. The Authority shall conduct open public consultations regarding the guidelines, recommendations, *and where applicable, questions and answers* which it issues and shall analyse the related potential costs and benefits of issuing such guidelines and recommendations. Those consultations and analyses shall be proportionate in relation to the scope, nature and impact of the guidelines or recommendations. The Authority shall also request opinions or advice from the Banking Stakeholder Group referred to in Article 37.;

(This amendment also applies throughout Article 2 and Article 3.)

Or. en

Justification

Authorities should always conduct open public consultations, without exception.

Amendment 433

Werner Langen

Proposal for a regulation

Article 1 – paragraph 1 – point 7 – point b a (new)

Regulation (EU) No 1093/2010

Article 16 – paragraph 2 a (new)

Text proposed by the Commission

Amendment

(ba) the following paragraph 2a is inserted:

“2a. Three months before delivering any of the guidelines and recommendations mentioned in paragraph 1a and paragraph 2a, the Authority shall inform the European Parliament and the Council of its intention regarding the content of these guidelines and recommendations.”

(This amendment also applies throughout Article 2 and Article 3)

Or. en

Amendment 434

Sven Giegold

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 1 – paragraph 1 – point 7 – point d

Regulation (EU) No 1093/2010

Article 16 – paragraph 5

Text proposed by the Commission

Amendment

5. Where two thirds of the members of the Banking Stakeholder Group are of the opinion that the Authority has exceeded its competence by issuing certain guidelines or recommendations, they may send a reasoned opinion to the

deleted

Commission.

The Commission shall request an explanation justifying the issuance of the guidelines or recommendations concerned from the Authority. The Commission shall, on receipt of the explanation from the Authority, assess the scope of the guidelines or recommendations in view of the Authority's competence. Where the Commission considers that the Authority has exceeded its competence, and after having given the Authority the opportunity to state its views, the Commission may adopt an implementing decision requiring the Authority to withdraw the guidelines or recommendations concerned. The decision of the Commission shall be made public.;

Or. en

Amendment 435

Matt Carthy

Proposal for a regulation

Article 1 – paragraph 1 – point 7 – point d

Regulation 1093/2010

Article 16 – paragraph 5

Text proposed by the Commission

Amendment

(d) the following paragraph 5 is added: **deleted**

“5. Where two thirds of the members of the Banking Stakeholder Group are of the opinion that the Authority has exceeded its competence by issuing certain guidelines or recommendations, they may send a reasoned opinion to the Commission.

The Commission shall request an explanation justifying the issuance of the guidelines or recommendations concerned from the Authority. The Commission shall, on receipt of the explanation from

the Authority, assess the scope of the guidelines or recommendations in view of the Authority's competence. Where the Commission considers that the Authority has exceeded its competence, and after having given the Authority the opportunity to state its views, the Commission may adopt an implementing decision requiring the Authority to withdraw the guidelines or recommendations concerned .The decision of the Commission shall be made public.;"

Or. en

Amendment 436
Matt Carthy

Proposal for a regulation
Article 1 – paragraph 1 – point 7 – point d
Regulation 1093/2010
Article 16 – paragraph 5

Text proposed by the Commission

Amendment

5. Where two thirds of the members of the Banking Stakeholder Group are of the opinion that the Authority has exceeded its competence by issuing certain guidelines or recommendations, they may send a reasoned opinion to the Commission.

5. The role of the stakeholders group is as an advisory body established to provide feedback on the Authority's guidelines and recommendations. It shall not have the power to block the Authority's proposals or work.

The Commission shall request an explanation justifying the issuance of the guidelines or recommendations concerned from the Authority. The Commission shall, on receipt of the explanation from the Authority, assess the scope of the guidelines or recommendations in view of the Authority's competence. Where the Commission considers that the Authority has exceeded its competence, and after having given the Authority the opportunity to state its views, the Commission may adopt an implementing

decision requiring the Authority to withdraw the guidelines or recommendations concerned. The decision of the Commission shall be made public.;

Or. en

Amendment 437
Werner Langen

Proposal for a regulation
Article 1 – paragraph 1 – point 7 – point d
Regulation (EU) No 1093/2010
Article 16 – paragraph 5 – subparagraph 1

Text proposed by the Commission

Where two thirds of the members of the Banking Stakeholder Group ***are of the opinion*** that the Authority has exceeded its competence by issuing ***certain guidelines or recommendations***, they may send a reasoned opinion ***to*** the Commission.

Amendment

Where two thirds of the members of the Banking Stakeholder Group ***consider*** that the Authority has exceeded its competence by issuing ***a guideline or a recommendation pursuant to paragraph 1***, they may send a reasoned opinion ***thereon to the European Parliament, the Council and*** the Commission.

(This amendment also applies throughout Article 2 and Article 3.)

Or. en

Amendment 438
Othmar Karas

Proposal for a regulation
Article 1 – paragraph 1 – point 7 – point d
Regulation (EU) No 1093/2010
Article 16 – paragraph 5 – subparagraph 1

Text proposed by the Commission

Where ***two thirds*** of the members of the Banking Stakeholder Group are of the opinion that the Authority has exceeded its competence by issuing certain guidelines

Amendment

Where ***at least half*** of the members of the Banking Stakeholder Group are of the opinion that the Authority has exceeded its competence by issuing certain guidelines

or recommendations, they may send a reasoned *opinion to* the Commission.

or recommendations, they may send a reasoned *advice thereon to the European Parliament, the Council and* the Commission.

(This amendment also applies throughout Article 2 and Article 3.)

Or. en

Justification

This amendment shall ensure that the Banking Stakeholder Group may submit to the European Parliament, the Council and the Commission a reasoned advice in the case that at least half of the Banking Stakeholder Group share the view that the Authority has overstepped its competence by issuing certain guidelines or recommendations.

Amendment 439

Markus Ferber

Proposal for a regulation

Article 1 – paragraph 1 – point 7 – point d

Regulation (EU) 1093/2010

Article 16 – paragraph 5 – subparagraph 1

Text proposed by the Commission

Where *two thirds* of the members of the **Banking** Stakeholder Group are of the opinion that the Authority has exceeded its competence by issuing certain guidelines *or* recommendations, they may send a reasoned opinion to the Commission.

Amendment

Where *a majority* of the members of the Stakeholder Group are of the opinion that the Authority has exceeded its competence by issuing certain guidelines, recommendations *or Q&As*, they may send a reasoned opinion to the Commission, *the European Parliament and the Council*.

(These changes equally apply to regulation (EU) No 1094/2010 and Regulation (EU) No 1095/2010.)

Or. en

Justification

A two thirds threshold is too high given the diverse composition of the ESA stakeholder groups.

Amendment 440
Barbara Kappel, Jörg Meuthen

Proposal for a regulation
Article 1 – paragraph 1 – point 7 – point d
Regulation (EU) No 1093/2010
Article 16 – paragraph 5 – subparagraph 1

Text proposed by the Commission

Where two thirds of the members of the Banking **Stakeholder Group** are of the opinion that the Authority has exceeded its competence by issuing certain guidelines or recommendations, they may send a reasoned opinion to the Commission.

Amendment

Where two thirds of the members of the **Technical Committee of the Banking** are of the opinion that the Authority has exceeded its competence by issuing certain guidelines or recommendations, they may send a reasoned opinion to the Commission.

Or. en

Amendment 441
Wolf Klinz, Thierry Cornillet

Proposal for a regulation
Article 1 – paragraph 1 – point 7 – point d
Regulation (EU) No 1093/2010
Article 16 – paragraph 5 – subparagraph 1

Text proposed by the Commission

Where **two thirds** of the members of the Banking Stakeholder Group are of the opinion that the Authority has exceeded its competence by issuing certain guidelines or recommendations, they may send a reasoned opinion to the Commission.

Amendment

Where **the majority** of the members of the Banking Stakeholder Group are of the opinion that the Authority has exceeded its competence by issuing certain guidelines or recommendations, they may send a reasoned opinion to the Commission.

Or. en

Amendment 442
Barbara Kappel, Jörg Meuthen

Proposal for a regulation
Article 1 – paragraph 1 – point 7 – point d

Text proposed by the Commission

The Commission shall request an explanation justifying the issuance of the guidelines or recommendations concerned from the Authority. The Commission shall, on receipt of the explanation from the Authority, assess the scope of the guidelines or recommendations in view of the Authority's competence. Where the Commission considers that the Authority has exceeded its competence, and after having given the Authority the opportunity to state its views, the Commission may adopt an implementing decision requiring the Authority to withdraw the guidelines or recommendations concerned. The decision of the Commission shall be made public.;

Amendment

The Commission shall request an explanation justifying the issuance of the guidelines or recommendations concerned from the Authority. The Commission shall, on receipt of the explanation from the Authority, assess the scope of the guidelines or recommendations in view of the Authority's competence. Where the Commission considers that the Authority has exceeded its competence, and after having given the Authority the opportunity to state its views, the Commission may adopt an implementing decision requiring the Authority to withdraw the guidelines or recommendations concerned. The decision of the Commission shall be made public.
The obligation to comply with the guidelines or recommendations shall be suspended until the publishing of the Commission's decision;

Or. en

Justification

The introduced Stakeholder Group's right to issue reasoned opinions to the Commission in case of suspected transgression of the EBA's competence when issuing guidelines and recommendations does not reach far enough. To prevent a wasteful use of resources, the obligation to comply with the challenged guidelines or recommendations should be suspended for the period between the submission of the reasoned opinion and the Commission's decision.

Amendment 443
Markus Ferber

Proposal for a regulation
Article 1 – paragraph 1 – point 7 – point d
Regulation (EU) No 1093/2010
Article 16 – paragraph 5 – subparagraph 2

Text proposed by the Commission

The Commission shall request an explanation justifying the issuance of the guidelines *or* recommendations concerned from the Authority. The Commission shall, on receipt of the explanation from the Authority, assess the scope of the guidelines or recommendations in view of the Authority's competence. Where the Commission considers that the Authority has exceeded its competence, and after having given the Authority the opportunity to state its views, the Commission may adopt an implementing decision requiring the Authority to withdraw the guidelines *or* recommendations concerned. The decision of the Commission shall be made public.;

Amendment

The Commission shall request an explanation justifying the issuance of the guidelines, recommendations *or Q&As* concerned from the Authority. The Commission shall, on receipt of the explanation from the Authority, assess the scope of the guidelines or recommendations in view of the Authority's competence. Where the Commission considers that the Authority has exceeded its competence, and after having given the Authority the opportunity to state its views, the Commission may adopt an implementing decision requiring the Authority to withdraw the guidelines, recommendations *or Q&As* concerned. The decision of the Commission shall be made public;

(These changes equally apply to Regulation (EU) No 1094/2010 and Regulation (EU) No 1095/2010.)

Or. en

Amendment 444
Sirpa Pietikäinen

Proposal for a regulation

Article 1 – paragraph 1 – point 7 – point d a (new)

Regulation (EU) No 1093/2010

Article 1 – paragraph 5 a (new)

Text proposed by the Commission

Amendment

(da) the following paragraph 5a is added:

“5a. The Authority shall ensure that environmental, social and governance considerations, as those relate to the Authority’s tasks, are properly assessed and anticipated in all guidelines and recommendations, and ensure that clear expectations as to these considerations are

set for both national competent authorities and financial institutions. This should include specific guidance on how to appropriately use forward-looking climate scenario analysis for financial institutions, built on standardised climate scenarios, including a well below 2°C scenario that is consistent with the Paris Agreement.”

Or. en

(<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32010R1093&from=EN>)

Amendment 445

Lieve Wierinck

Proposal for a regulation

Article 1 – paragraph 1 – point 7 – point d a (new)

Regulation (EU) No 1093/2010

Article 16 – paragraph 5a (new)

Text proposed by the Commission

Amendment

(da) the following paragraph 5a is added:

“5a. The authority should ensure that ESG aspects, as part of the Authority's tasks, are assessed in its guidelines and recommendations, and ensure they are properly integrated by national competent authorities and financial institutions. This should notably include specific guidance on how to use forward-looking climate scenario analysis for financial institutions.”

Or. en

(<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02010R1093-20160112>)

Amendment 446

Matt Carthy

Proposal for a regulation

Article 1 – paragraph 1 – point 7 – point d a (new)

Regulation 1093/2010

Article 16 – paragraph 5 a (new)

Text proposed by the Commission

Amendment

(da) the following paragraph 5a is inserted:

“5a. When carrying out its tasks in accordance with this Regulation, the authority shall take into account the integration of environmental, social and governance related factors. This shall including monitoring of how financial institutions identify, report, and address risks that environmental, social and governance factors may pose to financial stability, providing guidance on how sustainability considerations can be effectively incorporated into relevant EU financial legislation, and promoting coherent implementation of these provisions upon adoption.”

Or. en

Amendment 447

Burkhard Balz

Proposal for a regulation

Article 1 – paragraph 1 – point 7 a (new)

Regulation (EU) No 1093/2010

Article 16a (new)

Text proposed by the Commission

Amendment

(7a) the following Article 16a is inserted:

“Article 16a

Questions and answers

1. For the interpretation, practical application or implementation of the provisions of the legislative acts referred to in Article 1(2), or associated delegated

and implementing acts, guidelines and recommendations adopted under those legislative acts, any natural or legal person, including competent authorities and Union institutions, may submit a question to the Authority in any official language of the Union. Before submitting a question to the Authority, financial institutions shall assess whether to first address the question to their competent authority.

2. The Authority shall publish on its website non-binding answers to all admissible questions pursuant to paragraph 1, for each legislative act, unless such publication is in conflict with the legitimate interest of the natural or legal person that submitted the question or would involve risks to the stability of the financial system.

3. Answers by the Authority shall be considered suitable for compliance with the requirements of the legislative acts referred to in Article 1(2), and with associated delegated and implementing acts and guidelines and recommendations adopted pursuant to those legislative acts. Competent authorities and financial institutions may establish other practices for compliance with all applicable legal requirements.

4. Answers to questions shall expire 24 months after their publication. They may be revised and updated.

5. The answers to the questions shall take due account of the principles of proportionality and subsidiarity.

6. Where appropriate, the Authority shall take published answers into consideration when developing or updating guidelines and recommendations in accordance with Article 16.

(This amendment applies throughout the Articles 2 and 3.)

Or. en

Amendment 448

Brian Hayes

Proposal for a regulation

Article 1 – paragraph 1 – point 7 a (new)

Regulation (EU) No 1093/2010

Article 16 a (new)

Text proposed by the Commission

Amendment

(7a) The following Article 16a is inserted:

“Article 16a

Questions and answers

1. For the interpretation, practical application or implementation of the provisions of the legislative acts referred to in Article 1(2), or associated delegated and implementing acts, guidelines and recommendations adopted under those legislative acts, any natural or legal person, including competent authorities and Union institutions, may submit a question to the Authority in any official language of the Union. Before submitting a question to the Authority, financial institutions shall assess whether to first address the question to their competent authority.

2. The Authority shall publish on its website non-binding answers to all admissible questions pursuant to paragraph 1, for each legislative act, unless such publication is in conflict with the legitimate interest of the natural or legal person that submitted the question or would involve risks to the stability of the financial system.

3. Before publishing answers to admissible questions, the Authority may consult with stakeholders in accordance with Article 16(2).

4. Answers by the Authority shall be considered suitable for compliance with

the requirements of the legislative acts referred to in Article 1(2), and with associated delegated and implementing acts and guidelines and recommendations adopted pursuant to those legislative acts. Competent authorities and financial institutions may establish other practices for compliance with all applicable legal requirements.”

(This amendment also applies throughout Article 2 and Article 3.)

Or. en

Amendment 449
Danuta Maria Hübner

Proposal for a regulation
Article 1 – paragraph 1 – point 7 a (new)
Regulation (EU) No 1093/2010
Article 16 a (new)

Text proposed by the Commission

Amendment

(7a) the following Article 16a is inserted

“Article 16a

Questions and answers

1. In order to ensure the consistent and effective application of Union law within the scope of action of the Authority, any natural or legal person may submit to the Authority questions concerning the implementation of the legislative acts referred to in Article 1(2) and of delegated and implementing technical standards, guidelines and recommendations adopted under such acts. Before submitting a question to the Authority, supervised institutions shall assess whether to first address the question to their competent authority.

2. The Authority shall publish on its website non-binding answers to all admissible questions received pursuant to

paragraph 1, unless such publication conflicts with the legitimate interest of the person that submitted the question or would entail risks to the stability of the financial system.

3. Answers by the Authority may be informed by consultations with the Banking Stakeholder Group referred to in Article 37, where appropriate.

4. Answers by the Authority shall be considered suitable for compliance with the requirements of the acts referred to in paragraph 1. Their application shall be rigorously scrutinised and challenged by the Authority.

Or. en

Justification

Formalises the Q and A tool.

Amendment 450

Sven Giegold

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 1 – paragraph 1 – point 7 a (new)

Regulation (EU) No 1093/2010

Article 16a (new)

Text proposed by the Commission

Amendment

(7a) the following Article 16a is inserted:

“Article 16a

Questions and answers

1. For the interpretation, practical application or implementation of the provisions of the legislative acts referred to in Article 1(2), or associated delegated and implementing acts, guidelines and recommendations adopted under those legislative acts, any natural or legal

person, including competent authorities and Union institutions, may submit a question to the Authority in any official language of the Union.

2. The Authority shall publish on its website non-binding answers to all admissible questions pursuant to paragraph 1, for each legislative act, unless such publication is in conflict with the legitimate interest of the natural or legal person that submitted the question or would involve risks to the stability of the financial system.

Or. en

Amendment 451
Barbara Kappel, Jörg Meuthen

Proposal for a regulation
Article 1 – paragraph 1 – point 7 a (new)
Regulation (EU) No 1093/2010
Article 16a (new)

Text proposed by the Commission

Amendment

(7a) the following Article 16a is inserted:

“Article 16a

1. The Authority shall, with a view to establishing consistent and effective application of the regulatory framework, and to ensuring the common, uniform and consistent application of Union law, respond to questions submitted through a specific Q&A process about Directive 2013/36/EU, Regulation (EU) No 575/2013, Directive 2014/59/EU, Directive 2014/49/EU, the technical standards developed by the Authority and adopted by the European Commission and the Authority’s guidelines. 2. The Authority shall subject all answers to an expedited public consultation, which shall not take longer than one or in exceptional cases two weeks. 3. The Q&As shall not have a

binding force in law, nor shall they be imposed on financial institutions as binding by any supervisor or competent authority. The answers shall also not be subject to the "comply or explain" requirement. 4. All submitted questions and answers shall be published on the Authority's website no later than one week after the expedited consultation period has passed.

Or. en

Justification

It is important to address the lack of transparency of the process used to find the answers and to introduce a possibility for stakeholders to provide input or raise objections. This could be done by introducing an expedited consultation process during which stakeholders would have the opportunity to provide their views on the impact of the implementation of the answers. The consultation process should be short in order to secure enough time for the implementation of the answers.

Amendment 452

Pervenche Berès, Jonás Fernández

Proposal for a regulation

Article 1 – paragraph 1 – point 7 a (new)

Regulation (EU) No 1093/2010

Article 16a (new)

Text proposed by the Commission

Amendment

(7a) The following Article 16a is inserted:

“Article 16a

Opinions

1. On all issues related to its area of competence and upon a request from the European Parliament, the Council or the Commission, or on its own initiative, the Authority shall provide opinions to the European Parliament, the Council and the Commission. Those opinions shall be made public unless so specified in the request.

2. The request referred to in paragraph 1 may include a public consultation or a technical analysis.”

(This amendment also applies throughout Articles 2 and 3.)

Or. en

Amendment 453

Neena Gill

Proposal for a regulation

Article 1 – paragraph 1 – point 7 a (new)

Regulation (EU) No 1093/2010

Article 16a (new)

Text proposed by the Commission

Amendment

(7a) The following Article 16a is inserted:

“Article 16a

On all issues related to its area of competence and upon a request from the European Parliament, the Council or the Commission, the Authority shall provide opinions to the European Parliament, the Council and the Commission. These opinions shall be made public.

Or. en

Amendment 454

Pervenche Berès

Proposal for a regulation

Article 1 – paragraph 1 – point 7 b (new)

Regulation (EU) No 1093/2010

Article 16b (new)

Text proposed by the Commission

Amendment

(7b) The following Article 16b is inserted:

“Article 16b

Questions and answers

1. For the interpretation, practical application or implementation of the provisions of the legislative acts referred to in Article 1(2), or associated delegated and implementing acts, guidelines and recommendations adopted under those legislative acts, any natural or legal person, including competent authorities and Union institutions, may submit a question to the Authority in any official language of the Union.

Before submitting a question to the Authority, financial institutions shall assess whether to first address the question to their competent authority.

2. The Authority shall publish on its website all admissible questions pursuant to paragraph 1, for each legislative act, after collecting and before answering them.

3. The Authority shall publish on its website non-binding answers to all admissible questions, unless such publication is in conflict with the legitimate interest of the natural or legal person that submitted the question or would involve risks to the stability of the financial system.

4. Answers by the Authority shall be considered suitable for compliance with the requirements of the legislative acts referred to in Article 1(2), and with associated delegated and implementing acts and guidelines and recommendations adopted pursuant to those legislative acts. Competent authorities and financial institutions may establish other practices for compliance with all applicable legal requirements.”

(This amendment also applies throughout Articles 2 and 3.)

Or. en

(See amendment 44 of the EP draft report.)

Justification

Revised version of Article 16b introduced in the EP draft report in order to make the Authority publish admissible questions on its website.

Amendment 455

Sven Giegold

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 1 – paragraph 1 – point 7 b (new)

Regulation (EU) No 1093/2010

Article 17 – title

Present text

Amendment

(7b) the title of Article 17 is amended as follows:

Breach of Union law

"Breach **and on-application** of Union law"

Or. en

(<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02010R1093-20160112><https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32010R1093>)

Amendment 456

Othmar Karas

Proposal for a regulation

Article 1 – paragraph 1 – point 7 a (new)

Regulation (EU) No 1093/2010

Article 17 – paragraph 2 – subparagraph 1

Present text

Amendment

(7a) In paragraph 2 of Article 17, subparagraph 1 is replaced by the following:

Upon a request from one or more competent authorities, the European Parliament, the Council, the Commission **or the Banking Stakeholder Group**, or on its own initiative, and after having

"Upon a request from one or more competent authorities, the European Parliament, the Council, the Commission, **the relevant stakeholder group, relevant financial institutions**, or on its own

informed the competent authority concerned, the Authority *may* investigate the alleged breach or non-application of Union law.

initiative and after having informed the competent authority concerned, the Authority ***shall respond to the request and, if appropriate,*** investigate the alleged breach or non-application of Union law.”

(This amendment also applies throughout Article 2 and Article 3.)

Or. en

Justification

This amendment foresees that upon a request from one or more competent authorities, the European Parliament, the Council, the Commission, the relevant stakeholder group, relevant financial institutions, or on its own initiative the Authority shall respond to the request and, if appropriate, investigate the alleged breach or non-application of Union law.

Amendment 457

Sven Giegold

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 1 – paragraph 1 – point 7 b (new)

Regulation (EU) No 1093/2010

Article 17 – paragraph 2 – subparagraph 1

Present text

Upon a request from one or more competent authorities, the European Parliament, the Council, the Commission or the Banking Stakeholder Group, or on its own initiative, and after having informed the competent authority concerned, the Authority may investigate the alleged breach or non-application of Union law.

Amendment

(7b) In Article 17, subparagraph 1 of paragraph 2 is replaced by the following:

“Upon a request from one or more competent authorities, the European Parliament, the Council, the Commission or the Banking Stakeholder Group, ***on the basis of a report from a stakeholder*** or on its own initiative, and after having informed the competent authority concerned, the Authority may investigate the alleged breach or non-application of Union law ***and shall inform the institution or person who initiated the request thereof.***”

Or. en

Amendment 458

Barbara Kappel, Jörg Meuthen

Proposal for a regulation

Article 1 – paragraph 1 – point 8

Regulation (EU) No 1093/2010

Article 17 – paragraph 2 – subparagraph 3

Text proposed by the Commission

Without prejudice to the powers laid down in Article 35, the Authority may address a duly justified and reasoned request for information directly to other competent authorities or relevant financial institutions, whenever it is deemed necessary for the purpose of investigating an alleged breach or non-application of Union law. ***Where it is addressed to financial institutions, the reasoned request shall explain why the information is necessary for the purposes of investigating an alleged breach or non-application of Union law.***

Amendment

Without prejudice to the powers laid down in Article 35, the Authority may address a duly justified and reasoned request for information directly to other competent authorities or relevant financial institutions, whenever it is deemed necessary for the purpose of investigating an alleged breach or non-application of Union law.

Or. en

Justification

The ESAs should not be endowed with the power to directly request information or data from supervised entities, as it would represent an additional burden. Any requests for information should go through competent authorities.

Amendment 459

Pervenche Berès

Proposal for a regulation

Article 1 – paragraph 1 – point 8

Regulation (EU) No 1093/2010

Article 17 – paragraph 2 – subparagraph 3

Text proposed by the Commission

Without prejudice to the powers laid down in **Article 35**, the Authority may address a

Amendment

Without prejudice to the powers laid down in **Articles 35 and 35b**, the Authority may

duly justified and reasoned request for information directly to other competent authorities or relevant financial institutions, whenever *it* is deemed necessary for the purpose of investigating an alleged breach or non-application of Union law. Where it is addressed to financial institutions, the reasoned request shall explain why the information is necessary for the purposes of investigating an alleged breach or non-application of Union law.

address a duly justified and reasoned request for information directly to other competent authorities or relevant financial institutions, whenever *requesting information from the competent authority concerned has proven or is deemed insufficient to obtain the information* necessary for the purpose of investigating an alleged breach or non-application of Union law. Where it is addressed to financial institutions, the reasoned request shall explain why the information is necessary for the purposes of investigating an alleged breach or non-application of Union law.

(This amendment also applies throughout Articles 2 and 3.)

Or. en

Amendment 460
Danuta Maria Hübner

Proposal for a regulation
Article 1 – paragraph 1 – point 8
Regulation (EU) No 1093/2010
Article 17 – paragraph 2 – subparagraph 3

Text proposed by the Commission

Without prejudice to the powers laid down in Article 35, the Authority may address a duly justified and reasoned request for information directly to other competent authorities or relevant financial institutions, whenever it is deemed necessary for the purpose of investigating an alleged breach or non-application of Union law. Where it is addressed to financial institutions, the reasoned request shall explain why the information is necessary for the purposes of investigating an alleged breach or non-application of Union law.

Amendment

Without prejudice to the powers laid down in Article 35 *and Article 35b*, the Authority may address a duly justified and reasoned request for information directly to other competent authorities or relevant financial institutions, whenever it is deemed necessary for the purpose of investigating an alleged breach or non-application of Union law. Where it is addressed to financial institutions, the reasoned request shall explain why the information is necessary for the purposes of investigating an alleged breach or non-application of Union law.

(This amendment also applies throughout Article 2 and Article 3)

Justification

The proposed article 35b would also include powers to request information, which should be under the scope of this provision.

Amendment 461

Sven Giegold

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 1 – paragraph 1 – point 8 a (new)

Regulation (EU) No 1093/2010

Article 17 – paragraph 3 – subparagraph 1

Present text

3. The Authority may, not later than 2 months from initiating its investigation, address a recommendation to the competent authority concerned setting out the action necessary to comply with Union law.

Amendment

(8a) in Article 17, the first subparagraph of paragraph 3 is replaced by the following:

"3. The Authority may initiate a process of arbitration with the competent authority concerned in order to discuss the action necessary to comply with union law. The competent authority concerned shall sincerely cooperate in such an arbitration.

The Authority may, not later than 6 months from initiating its investigation, address a recommendation to the competent authority concerned setting out the action necessary to comply with Union law. "

(<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02010R1093-20160112>)

Amendment 462

Danuta Maria Hübner

Proposal for a regulation

Article 1 – paragraph 1 – point 8 a (new)

Regulation (EU) No 1093/2010

Article 17 – paragraph 3 – subparagraph 1

Present text

The Authority may, not later than 2 months from initiating its investigation, address a recommendation to the competent authority concerned setting out the action necessary to comply with Union law.

Amendment

(8a) in Article 17, the first subparagraph of paragraph 3 is amended as follows:

The Authority may, not later than 6 months from initiating its investigation, address a recommendation to the competent authority concerned setting out the action necessary to comply with Union law.

(This amendment also applies throughout Article 2 and Article 3)

Or. en

Justification

Two months is too short a timeframe to conduct a proper investigation. The period therefore needs to be extended.

Amendment 463
Pervenche Berès

Proposal for a regulation
Article 1 – paragraph 1 – point 8 a (new)
Regulation (EU) No 1093/2010
Article 17 – paragraph 3 –subparagraph 1

Present text

3. The Authority may, not later than 2 months from initiating its investigation, address a recommendation to the competent authority concerned setting out the action necessary to comply with Union law.

Amendment

(8a) In Article 17, the first subparagraph of paragraph 3 is replaced by the following:

"3. The Authority may, not later than 6 months from initiating its investigation, address a recommendation to the competent authority concerned setting out the action necessary to comply with Union law. "

(This amendment also applies throughout Articles 2 and 3.)

Or. en

Amendment 464

Pervenche Berès, Jonás Fernández, Doru-Claudian Frunzulică

Proposal for a regulation

Article 1 – paragraph 1 – point 8 b (new)

Regulation (EU) No 1093/2010

Article 18 – paragraph 1 – subparagraph 1 a (new)

Present text

Amendment

(8b) In Article 18, in paragraph 1, subparagraph 1a is inserted:

In case of adverse developments which may seriously jeopardise the protection of consumers and other users of financial services, competent authorities, including dispute resolution institutions, of the country where a product or service is marketed shall be competent to act, as a safeguard clause, to prevent and solve any detriment caused by financial institutions established in another Member State and providing services across border. These competent authorities shall immediately inform the Authority that will examine the situation within 6 months pursuant to Article 9(5).

(This amendment also applies throughout Articles 2 and 3.)

Or. en

Amendment 465

Pervenche Berès, Jonás Fernández

Proposal for a regulation

Article 1 – paragraph 1 – point 8 c (new)

Regulation (EU) No 1093/2010

Article 18 – paragraph 3

Present text

Amendment

3. Where the Council has adopted a decision pursuant to paragraph 2, and in exceptional circumstances where coordinated action by competent authorities is necessary to respond to adverse developments which may seriously jeopardise the orderly functioning and integrity of financial markets *or* the stability of the whole or part of the financial system in the Union, the Authority may adopt individual decisions requiring competent authorities to take the necessary action in accordance with the legislation referred to in Article 1(2) to address any such developments by ensuring that financial institutions and competent authorities satisfy the requirements laid down in that legislation.

(8c) In Article 18, paragraph 3 is replaced by the following:

"3. Where the Council has adopted a decision pursuant to paragraph 2, and in exceptional circumstances where coordinated action by competent authorities is necessary to respond to adverse developments which may seriously jeopardise the orderly functioning and integrity of financial markets, the stability of the whole or part of the financial system in the Union ***or the protection of consumers and other users of financial services***, the Authority may adopt individual decisions requiring competent authorities to take the necessary action in accordance with the legislation referred to in Article 1(2) to address any such developments by ensuring that financial institutions and competent authorities satisfy the requirements laid down in that legislation."

(This amendment also applies throughout Articles 2 and 3.)

Or. en

(<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02010R1093-20160112>)

Amendment 466

Pervenche Berès, Jonás Fernández, Doru-Claudian Frunzulică

Proposal for a regulation

Article 1 – paragraph 1 – point 9 – point a

Regulation (EU) No 1093/2010

Article 19 – paragraph 1 – subparagraph 1 – introductory part

Text proposed by the Commission

Amendment

In cases specified in the Union acts referred to in Article 1(2) and without prejudice to the powers laid down in Article 17, the Authority may assist the

In cases specified in the Union acts referred to in Article 1(2) ***as well as in all cases of disagreement between two or more national competent authorities***

competent authorities in reaching an agreement in accordance with the procedure set out in paragraphs 2 to 4 in either of the following circumstances:

concerning the application of those acts and without prejudice to the powers laid down in Article 17, the Authority may assist the competent authorities in reaching an agreement in accordance with the procedure set out in paragraphs 2 to 4 in either of the following circumstances:

(This amendment also applies throughout Articles 2 and 3.)

Or. en

Amendment 467
Thierry Cornillet

Proposal for a regulation

Article 1 – paragraph 1 – point 9 – point a

Regulation (EU) No 1093/2010

Article 19 – paragraph 1 – subparagraph 1 – introductory part

Text proposed by the Commission

"1. In cases specified in *the* Union acts *referred to in Article 1(2)* and without prejudice to the powers laid down in Article 17, the Authority may assist the competent authorities in reaching an agreement in accordance with the procedure set out in paragraphs 2 to 4 in either of the following circumstances:

Amendment

"1. In cases specified in Union acts and without prejudice to the powers laid down in Article 17, the Authority may assist the competent authorities in reaching an agreement in accordance with the procedure set out in paragraphs 2 to 4 in either of the following circumstances:

Or. fr

Amendment 468
Barbara Kappel, Jörg Meuthen

Proposal for a regulation

Article 1 – paragraph 1 – point 9 – point a

Regulation (EU) No 1093/2010

Article 19 – paragraph 1 – subparagraph 1 – point b

Text proposed by the Commission

(b) on its own initiative where on the basis of objective *criteria*, disagreement

Amendment

(b) on its own initiative where on the basis of objective *reasons* disagreement

can be determined between competent authorities.

can be determined between competent authorities.

Or. en

Amendment 469
Thierry Cornillet

Proposal for a regulation

Article 1 – paragraph 1 – point 9 – point a

Regulation (EU) No 1093/2010

Article 19 – paragraph 1 – subparagraph 2

Text proposed by the Commission

In cases where *the* acts *referred to in Article 1(2)* require a joint decision to be taken by competent authorities, a disagreement shall be presumed in the absence of a joint decision being taken by those authorities within the time limits set out in those acts.";

Amendment

In cases where *Union* acts require a joint decision to be taken by competent authorities, a disagreement shall be presumed in the absence of a joint decision being taken by those authorities within the time limits set out in those acts.";

Or. fr

Amendment 470
Thierry Cornillet

Proposal for a regulation

Article 1 – paragraph 1 – point 9 – point b

Regulation (EU) No 1093/2010

Article 19 – paragraph 1a – point a – introductory part

Text proposed by the Commission

(a) where a time limit for reaching an agreement between competent authorities has been provided for in *the* Union acts, *referred to in Article 1(2)*, and the earlier of the following occurs:

Amendment

(a) where a time limit for reaching an agreement between competent authorities has been provided for in Union acts, and the earlier of the following occurs:

Or. fr

Amendment 471
Thierry Cornillet

Proposal for a regulation

Article 1 – paragraph 1 – point 9 – point b

Regulation (EU) No 1093/2010

Article 19 – paragraph 1a – point b – introductory part

Text proposed by the Commission

(b) where no time limit for reaching an agreement between competent authorities has been provided in *the* Union acts **referred to in Article 1(2)**, and the earlier of the following occurs:

Amendment

(b) where no time limit for reaching an agreement between competent authorities has been provided in Union acts, and the earlier of the following occurs:

Or. fr

Amendment 472
Thierry Cornillet

Proposal for a regulation

Article 1 – paragraph 1 – point 9 – point b

Regulation (EU) No 1093/2010

Article 19 – paragraph 1b – subparagraph 2

Text proposed by the Commission

Pending the Authority's decision in accordance with the procedure set out in Article 47(3a), in cases where *the* acts **referred to in Article 1(2)** require a joint decision to be taken, all competent authorities involved in the joint decision shall defer their individual decisions. Where the Authority decides to act, all competent authorities involved in the joint decision shall defer their decisions until the procedure set out in paragraphs 2 and 3 is concluded.";

Amendment

Pending the Authority's decision in accordance with the procedure set out in Article 47(3a), in cases where *Union* acts require a joint decision to be taken, all competent authorities involved in the joint decision shall defer their individual decisions. Where the Authority decides to act, all competent authorities involved in the joint decision shall defer their decisions until the procedure set out in paragraphs 2 and 3 is concluded.";

Or. fr

Amendment 473
Thierry Cornillet

Proposal for a regulation

Article 1 – paragraph 1 – point 9 – point b a (new)

Regulation (EU) No 1093/2010

Article 19 – paragraph 2

Present text

The Authority shall set a time limit for conciliation between the competent authorities taking into account any relevant time periods specified in *the acts referred to in Article 1(2)* and the complexity and urgency of the matter. At that stage the Authority shall act as a mediator.

Amendment

(ba) paragraph 2 is amended as follows:

The Authority shall set a time limit for conciliation between the competent authorities taking into account any relevant time periods specified in *Union* acts and the complexity and urgency of the matter. At that stage the Authority shall act as a mediator.

Or. fr

Amendment 474

Pervenche Berès

Proposal for a regulation

Article 1 – paragraph 1 – point 9 – point e

Regulation (EU) No 1093/2010

Article 19 – paragraph 4

Text proposed by the Commission

4. Without prejudice to the powers of the Commission pursuant to Article 258 *of the Treaty*, where a competent authority does not comply with the decision of the Authority, and thereby fails to ensure that a financial institution complies with requirements directly applicable to it by virtue of the acts referred to in Article 1(2), the Authority *may* adopt an individual decision addressed to a financial institution requiring the necessary action to comply with its obligations under Union law, including the cessation of any practice.;

Amendment

4. Without prejudice to the powers of the Commission pursuant to Article 258 *TFEU*, where a competent authority does not comply with the decision of the Authority, and thereby fails to ensure that a financial institution complies with requirements directly applicable to it by virtue of the acts referred to in Article 1(2), the Authority *shall* adopt an individual decision addressed to a financial institution requiring the necessary action to comply with its obligations under Union law, including the cessation of any practice.;

(This amendment also applies throughout Articles 2 and 3.)

Or. en

Amendment 475

Sven Giegold

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 1 – paragraph 1 – point 9 a (new)

Regulation (EU) No 1093/2010

Article 21 – paragraph 2 – point b

Present text

(b) initiate and coordinate Union-wide stress tests in accordance with Article 32 to assess the resilience of financial institutions, in particular the systemic risk posed by financial institutions as referred to in Article 23, to adverse market developments, and evaluate the potential for systemic risk to increase in situations of stress, ensuring that a consistent methodology is applied at the national level to such tests and, where appropriate, address a recommendation to the competent authority to correct issues identified in the stress test;

Amendment

(9a) in Article 21, point (b) of paragraph 2 is replaced by the following:

"(b) initiate and coordinate Union-wide stress tests in accordance with Article 32 to assess the resilience of financial institutions, in particular the systemic risk posed by financial institutions as referred to in Article 23, to adverse market developments, and evaluate the potential for systemic risk to increase in situations of stress, ensuring that a consistent methodology is applied at the national level to such tests ***including based on environmental, social and governance related forward looking scenarios*** and, where appropriate, address a recommendation to the competent authority to correct issues identified in the stress test;

Competent authorities shall provide the Authority with the results of the stress tests and the methodology employed for those stress tests."

Or. en

(<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02010R1093-20160112>)

Amendment 476

Pervenche Berès

Proposal for a regulation

Article 1 – paragraph 1 – point 9 a (new)

Present text

1. The Authority shall promote, within the scope of its powers, the efficient, effective and consistent functioning of the colleges of supervisors referred to in **Regulation (EU) No 575/2013 and Directive 2013/36/EU** and foster the consistency of the application of Union law among the colleges of supervisors. With the objective of converging supervisory best practices, the Authority shall promote joint supervisory plans and joint examinations, and staff from the Authority *may* participate in the activities of the colleges of supervisors, including on-site examinations, carried out jointly by two or more competent authorities.

Amendment

(9a) In Article 21, paragraph 1 is replaced by the following:

"1. The Authority shall ***promote and monitor, within the scope of its power,*** the efficient, effective and consistent functioning of the colleges of supervisors ***established in the legislative acts*** referred to in **Article 1(2)** and foster the consistency of the application of Union law among the colleges of supervisors. With the objective of converging supervisory best practices ***and anti-money laundering, the Authority shall promote joint supervisory plans and joint examinations, and*** staff from the Authority shall be ***a full member of the colleges of supervisors and, as such, shall be*** able to participate in ***and, where appropriate, lead*** the activities of the colleges of supervisors, including on-site examinations, carried out jointly by two or more competent authorities."

(This amendment also applies throughout Articles 2 and 3.)

Or. en

Amendment 477

Barbara Kappel, Jörg Meuthen

Proposal for a regulation

Article 1 – paragraph 1 – point 10 – point b

Regulation (EU) No 1093/2010

Article 22 – paragraph 4 – subparagraph 2

Text proposed by the Commission

For those purposes, the Authority may use the powers may use the powers conferred on it under this Regulation, including Article 35 ***and 35b.***;

Amendment

For those purposes, the Authority may use the powers may use the powers conferred on it under this Regulation, including Article 35;

Amendment 478
Pervenche Berès, Paul Tang

Proposal for a regulation
Article 1 – paragraph 1 – point 10 a (new)
Regulation (EU) No 1093/2010
Article 23 – paragraph 1

Present text

1. The Authority shall, in consultation with the ESRB, develop criteria for the identification and measurement of systemic risk and an adequate stress-testing regime which includes an evaluation of the potential for systemic risk posed by financial institutions to increase in situations of stress. The financial institutions that may pose a systemic risk shall be subject to strengthened supervision, and where necessary, the recovery and resolution procedures referred to in Article 25.

Amendment

(10a) In Article 23, paragraph 1 is replaced by the following:

"1. The Authority shall, in consultation with the ESRB, develop criteria for the identification and measurement of systemic risk and an adequate stress-testing regime which includes an evaluation of the potential for systemic risk posed by ***or to*** financial institutions to increase in situations of stress, ***including climate related systemic risk by designing carbon stress test sand taking into account, notably, stranded assets and tax good governance and anti-money laundering based on global and EU standards.*** The financial institutions that may pose a systemic risk shall be subject to strengthened supervision, and where necessary, the recovery and resolution procedures referred to in Article 25. "

(This amendment also applies throughout Articles 2 and 3.)

(<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02010R1093-20160112>)

Amendment 479
Sven Giegold
on behalf of the Verts/ALE Group

Proposal for a regulation
Article 1 – paragraph 1 – point 10 a (new)
Regulation (EU) No 1093/2010
Article 23 – paragraph 1

Present text

1. The Authority shall, in consultation with the ESRB, develop criteria for the identification and measurement of systemic risk and an adequate stress-testing regime which includes an evaluation of the potential for systemic risk posed by financial institutions to increase in situations of stress. ***The financial institutions that may pose a systemic risk shall be subject to strengthened supervision, and where necessary, the recovery and resolution procedures referred to in Article 25.***

Amendment

(10a) in Article 23, paragraph 1 is replaced by the following:

"1. The Authority shall, in consultation with the ESRB, develop criteria for the identification and measurement of systemic risk and an adequate stress-testing regime which includes an evaluation of the potential for systemic risk posed by financial institutions to increase in situations of stress, ***taking into account forward looking scenario analysis and risks related to environmental, social and governance related factors.***

The Authority shall monitor systemic risks and shall regularly, at least on a bi-annual basis, update the criteria for identification and measurement of systemic risk. "

Or. en

(<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02010R1093-20160112>)

Amendment 480
Sven Giegold
on behalf of the Verts/ALE Group

Proposal for a regulation
Article 1 – paragraph 1 – point 10 b (new)
Regulation (EU) No 1093/2010
Article 23 – paragraph 2a (new)

Text proposed by the Commission

Amendment

(10b) In Article 23, the following paragraph 2a is added:

“2a. The Authority shall in collaboration with the ESRB establish a common methodology for ‘carbon stress tests’ measuring the intensity of climate risks to which banks are exposed, including risks related to the depreciation of assets due to changes to the regulatory treatment stemming from climate change mitigation and adaptation

The Authority shall develop by 1 July 2021 draft regulatory technical standards to specify the common methodology referred to in the first subparagraph as well as relevant scenarios for such tests. The draft regulatory technical standards shall identify and assess risk stemming inter alia from:

(i) the macroeconomic impact of sudden changes in energy use;

(ii) the revaluation of carbon intensive assets including potential changes related to their regulatory treatment; and

(iii) a rise in the incidence of natural catastrophes.

Power is conferred on the Commission to adopt the regulatory technical standards referred to in the previous subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.

Or. en

Amendment 481

Kay Swinburne

on behalf of the ECR Group

Proposal for a regulation

Article 1 – paragraph 1 – point 11 – point a – point i

Regulation (EU) 1093/2010

Article 29 – paragraph 1 – point aa

Text proposed by the Commission

Amendment

(aa) issuing the Strategic Supervisory

deleted

Plan in accordance with Article 29a;;

Or. en

Amendment 482
Pervenche Berès

Proposal for a regulation

Article 1 – paragraph 1 – point 11 – point a – point i

Regulation (EU) 1093/2010

Article 29 – paragraph 1 – point aa

Text proposed by the Commission

Amendment

(aa) issuing the Strategic Supervisory Plan in accordance with Article 29a;;

(aa) issuing the **Union** Strategic Supervisory Plan in accordance with Article 29a;;

(This amendment also applies throughout Articles 2 and 3.)

Or. en

Amendment 483
Sven Giegold
on behalf of the Verts/ALE Group

Proposal for a regulation

Article 1 – paragraph 1 – point 11 – point a – point ii

Regulation (EU) No 1093/2010

Article 29 – paragraph 1 – point b

Text proposed by the Commission

Amendment

(b) promoting an effective bilateral and multilateral exchange of information between competent authorities, pertaining to all relevant issues, including cyber security **and** cyber-attacks as **appropriate**, with full respect for the applicable confidentiality and data protection provisions provided for in the relevant Union legislation;;

(b) promoting an effective bilateral and multilateral exchange of information between competent authorities, pertaining to all relevant issues, including cyber security, cyber-attacks as **well as risks related to environmental, social and governance factors**, with full respect for the applicable confidentiality and data protection provisions provided for in the relevant Union legislation;;

Amendment 484
Danuta Maria Hübner

Proposal for a regulation

Article 1 – paragraph 1 – point 11 – point a – point ii a (new)

Regulation (EU) No 1093/2010

Article 29 – paragraph 1 – point d

Present text

(d) reviewing the application of the relevant regulatory and implementing technical standards adopted by the Commission, and of the guidelines *and* recommendations issued by the Authority and proposing amendments where appropriate; and

Amendment

(ii) pointd) is replaced by the following:

“(d) reviewing the application of the relevant regulatory and implementing technical standards adopted by the Commission, and of the guidelines, recommendations, ***opinions and questions and answers*** issued by the Authority and proposing amendments where appropriate; and

(This amendment also applies throughout Article 2 and Article 3.)

Justification

With the objective of building a common supervisory culture, opinions as well as questions and answers should also be subject to review.

Amendment 485
Matt Carthy

Proposal for a regulation

Article 1 – paragraph 1 – point 11 – point a – point iii

Regulation (EU) No 1093/2010

Article 29 – paragraph 1 – point e

Text proposed by the Commission

(e) establishing sectoral and cross-sectoral training programmes, including

Amendment

(e) establishing sectoral and cross-sectoral training programmes, including

with respect to technological innovation, facilitating personnel exchanges and encouraging competent authorities to intensify the use of secondment schemes and other tools;;

with respect to technological innovation, **and environmental, social and governance-related risks**, facilitating personnel exchanges and encouraging competent authorities to intensify the use of secondment schemes and other tools;

Or. en

Amendment 486
Sirpa Pietikäinen

Proposal for a regulation

Article 1 – paragraph 1 – point 11 – point a – point iii

Regulation (EU) No 1093/2010

Article 29 – paragraph 1 – point e

Text proposed by the Commission

(e) establishing sectoral and cross-sectoral training programmes, **including with respect to** technological innovation, facilitating personnel exchanges and encouraging competent authorities to intensify the use of secondment schemes and other tools;;

Amendment

(e) establishing sectoral and cross-sectoral training programmes, **anticipating** technological innovation, **and environmental, social and governance related risks**, facilitating personnel exchanges and encouraging competent authorities to intensify the use of secondment schemes and other tools;

Or. en

Amendment 487
Sirpa Pietikäinen

Proposal for a regulation

Article 1 – paragraph 1 – point 11 – point a – point iii a (new)

Regulation (EU) No 1093/2010

Article 29 – paragraph 1 – point e a (new)

Text proposed by the Commission

Amendment

(iia) the following point (ea) is added:

“(ea) providing guidance on how to appropriately use forward-looking climate scenario analysis for financial institutions, built on standardised climate

scenarios, including a well below 2°C scenario that is consistent with the Paris Agreement.”

Or. en

Amendment 488

Matt Carthy

Proposal for a regulation

Article 1 – paragraph 1 – point 11 – point a – point iii a (new)

Regulation (EU) No 1093/2010

Article 29 – paragraph 1 – point e a (new)

Text proposed by the Commission

Amendment

(iia) the following point (ea) is added:

“(ea) providing guidance on how to appropriately use forward-looking climate scenario analysis for financial institutions, built on standardised climate scenarios, including a well below 2°C scenario that is consistent with the Paris Agreement.”

Or. en

Amendment 489

Sven Giegold

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 1 – paragraph 1 – point 11 – point a – point iii a (new)

Regulation (EU) No 1093/2010

Article 29 – paragraph 1 – point e b (new)

Text proposed by the Commission

Amendment

(iia) the following point (eb) is added:

“(eb) putting in place a monitoring system to assess environmental, social and governance related risks built on standardised forward-looking climate scenarios.”

Amendment 490
Sirpa Pietikäinen

Proposal for a regulation

Article 1 – paragraph 1 – point 11 – point a – point iii

Regulation (EU) No 1093/2010

Article 29 – paragraph 1 – point e b (new)

Text proposed by the Commission

Amendment

(iiia) the following point (eb) is added:

(eb) putting in place a monitoring system to assess material environmental, social and governance related risks built on standardised forward-looking climate scenarios.

Or. en

Amendment 491
Matt Carthy

Proposal for a regulation

Article 1 – paragraph 1 – point 11 – point iii b (new)

Regulation (EU) No 1093/2010

Article 29 – paragraph 1 – point e b (new)

Text proposed by the Commission

Amendment

(iiib) the following point (eb) is added:

“(eb) putting in place a monitoring system to assess material environmental, social and governance-related risks built on standardised forward-looking climate scenarios.”

Or. en

Amendment 492
Pervenche Berès

Proposal for a regulation

Article 1 – paragraph 1 – point 11 – point a – point iii a (new)

Regulation (EU) 1093/2010

Article 29 – paragraph 1 – points ea (new) and eb (new)

Text proposed by the Commission

Amendment

(iia) The following points (ea) and (eb) are added:

“(ea) providing guidance on how to appropriately use forward-looking climate scenario analysis for financial institutions, built on standardised climate scenarios, including a well below 2°C scenario that is consistent with the COP 21 Paris Agreement on climate change;

(eb) putting in place a monitoring system to assess material environmental, social and governance related risks built on standardised forward-looking climate scenarios.”

(This amendment also applies throughout Articles 2 and 3.)

Or. en

Amendment 493

Burkhard Balz

Proposal for a regulation

Article 1 – paragraph 1 – point 11 – point a – point iii a (new)

Regulation (EU) No 1093/2010

Article 29 – paragraph 1 – subparagraph 1a (new)

Text proposed by the Commission

Amendment

(ia) The following subparagraph is added:

“Opinions referred to in point (a) shall take into account the principles of proportionality and subsidiarity.”

(This amendment also applies throughout Articles 2 and 3.)

Amendment 494

Sven Giegold

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 1 – paragraph 1 – point 11 – point a – point iii a (new)

Regulation (EU) No 1093/2010

Article 29 – paragraph 1 – subparagraph 1a (new)

Text proposed by the Commission

Amendment

(iiiia) The following subparagraph is added:

“The Authority may report to the Commission where differences in the national transposition or application of Union acts referred to in Article 1(2) hamper the functioning of the single market or cause detriment for consumers and other users of financial services.”

Or. en

(<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02010R1093-20160112>)

Amendment 495

Pervenche Berès, Jonás Fernández

Proposal for a regulation

Article 1 – paragraph 1 – point 11 – point b

Regulation (EU) 1093/2010

Article 29 – paragraph 2 – subparagraphs 3 and 3a (new)

Text proposed by the Commission

Amendment

(b) in paragraph 2, the following ***subparagraph is*** added:

“For the purpose of establishing a common supervisory culture, the Authority shall develop and maintain an up-to-date Union supervisory handbook on the supervision of financial institutions ***in*** the Union, taking into account changing business

(b) in paragraph 2, the following ***subparagraphs are*** added:

“For the purpose of establishing a common supervisory culture, the Authority shall develop and maintain an up-to-date Union supervisory handbook on the supervision of financial institutions ***for*** the Union ***as a whole***, taking into account ***the nature***,

practices and business models of financial institutions. The Authority shall also develop and maintain an up-to-date Union resolution handbook on the resolution of financial institutions in the Union. Both the Union supervisory handbook and the Union resolution handbook shall set out *supervisory* best practices and shall specify high quality methodologies and processes.”

scale and complexity of risks, changing business practices and business models, *and the size* of financial institutions *and markets*. The Authority shall also develop and maintain an up-to-date Union resolution handbook on the resolution of financial institutions in the Union, *taking into account the nature, scale and complexity of risks, changing business practices and business models, and the size of financial institutions and markets*. Both the Union supervisory handbook and the Union resolution handbook shall set out best practices and shall specify high quality methodologies and processes.

The Authority shall make use of the handbooks when carrying out its tasks, including assessment of potential breaches of Union law pursuant to Article 17, settling disputes pursuant to Article 19, assessing annual work programmes and implementation reports pursuant to Article 29a and carrying out reviews of competent authorities pursuant to Article 30.”

(This amendment also applies, where applicable, throughout Articles 2 and 3.)

Or. en

Amendment 496

Sven Giegold

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 1 – paragraph 1 – point 11 – point b

Regulation (EU) No 1093/2010

Article 29 – paragraph 2 – subparagraphs 3 and 3a (new)

Text proposed by the Commission

(b) in paragraph 2, the following *subparagraph is* added:

“For the purpose of establishing a common supervisory culture, the Authority shall develop and maintain an up-to-date Union

Amendment

(b) in paragraph 2, the following *subparagraphs are* added:

“For the purpose of establishing a common supervisory culture, the Authority shall develop and maintain an up-to-date Union

supervisory handbook on the supervision of financial institutions in the Union, taking into account changing business practices and business models of financial institutions. The Authority shall also develop and maintain an up-to-date Union resolution handbook on the resolution of financial institutions in the Union. Both the Union supervisory handbook and the Union resolution handbook shall set out supervisory best practices and shall specify high quality methodologies and processes.”

supervisory handbook on the supervision of financial institutions in the Union, taking into account changing business practices and business models of financial institutions. The Authority shall also develop and maintain an up-to-date Union resolution handbook on the resolution of financial institutions in the Union. Both the Union supervisory handbook and the Union resolution handbook shall set out supervisory best practices and shall specify high quality methodologies and processes.

The Authority shall make use of the supervisory handbook when carrying out its tasks, including assessment of potential breaches of Union law pursuant to article 17, settling disputes pursuant to article 19, assessing annual work programmes and implementation reports pursuant to article 29a and carrying out reviews to competent authorities pursuant to article 30.”

Or. en

Amendment 497
Othmar Karas

Proposal for a regulation
Article 1 – paragraph 1 – point 11 – point b
Regulation (EU) No 1093/2010
Article 29 – paragraph 2 – subparagraph 3

Text proposed by the Commission

For the purpose of establishing a common supervisory culture, the Authority shall develop and maintain an up-to-date Union supervisory handbook on the supervision of financial institutions in the Union, taking into account **changing** business practices **and** business models of financial institutions. The Authority shall also develop and maintain an up-to-date Union resolution handbook on the resolution of financial institutions in the Union. Both the Union supervisory handbook and the

Amendment

For the purpose of establishing a common supervisory culture, the Authority shall develop and maintain an up-to-date Union Supervisory Handbook on the supervision of financial institutions in the Union, taking **duly** into account **nature, scale and complexity of risks**, business practices, business models **and size** of financial institutions **and markets**. The Authority shall also develop and maintain an up-to-date Union resolution handbook on the resolution of financial institutions in the

Union resolution handbook shall set out **supervisory** best practices and shall specify high quality methodologies and processes.;

Union, **taking duly into account the nature, scale and complexity of risks, business practices, business models and size of financial institutions and markets.** Both the Union supervisory handbook and the Union resolution handbook shall set out best practices and shall specify high quality methodologies and processes.

Or. en

Justification

In line with the principle of proportionality, this amendment shall ensure that the Authority takes duly into account the nature, scale and complexity of risks, business practices, business models and size of financial institutions and markets in the Union Supervisory Handbook.

Amendment 498

Wolf Klinz, Thierry Cornillet

Proposal for a regulation

Article 1 – paragraph 1 – point 11 – point b

Regulation (EU) No 1093/2010

Article 29 – paragraph 2 – subparagraph 3

Text proposed by the Commission

For the purpose of establishing a common supervisory culture, the Authority shall develop and maintain an up-to-date Union supervisory handbook on the supervision of financial institutions in the Union, taking into account changing business practices and business models of financial institutions. **The Authority shall also develop and maintain an up-to-date Union resolution handbook on the resolution of financial institutions in the Union. Both the Union supervisory handbook and the Union resolution handbook shall set out supervisory best practices and shall specify high quality methodologies and processes.;**

Amendment

For the purpose of establishing a common supervisory culture, the Authority shall develop and maintain an up-to-date Union supervisory handbook on the supervision of financial institutions in the Union, taking into account changing business practices and business models of financial institutions. The supervisory handbook shall set out supervisory best practices and shall specify high quality methodologies and processes.;

Or. en

Amendment 499

Markus Ferber

Proposal for a regulation

Article 1 – paragraph 1 – point 11 – point b

Regulation (EU) No 1093/2010

Article 29 – paragraph 2 – subparagraph 3

Text proposed by the Commission

For the purpose of establishing a common supervisory culture, the Authority shall develop and maintain an up-to-date Union supervisory handbook on the supervision of financial institutions in the Union, taking into account changing business practices and business models of financial institutions. The **Authority shall also develop and maintain an up-to-date Union resolution handbook on the resolution of financial institutions in the Union. Both the Union supervisory handbook and the Union resolution handbook** shall set out supervisory best practices and shall specify high quality methodologies and processes.;

Amendment

For the purpose of establishing a common supervisory culture, the Authority shall develop and maintain an up-to-date **non-binding** Union supervisory handbook on the supervision of financial institutions in the Union, taking into account changing business practices and business models of financial institutions. The Union supervisory handbook shall set out supervisory best practices and shall specify high quality methodologies and processes **and shall take due account of the principle of proportionality.**

Or. en

Justification

The supervisory handbook shall be non-binding as, otherwise, the Authority might be tempted to act via the handbook instead of using level 2 and level 3 legislation.

Amendment 500

Burkhard Balz

Proposal for a regulation

Article 1 – paragraph 1 – point 11 – point b a (new)

Regulation (EU) No 1093/2010

Article 29 – Paragraph 2a (new)

(ba) The following paragraph 2a is added:

“2a. The Authority shall, safe in exceptional circumstances, conduct open public consultations regarding the opinions referred to in point (a) of paragraph 1 and tools and instruments referred to in paragraph 2 and analyse the related potential costs and benefits. Such consultations and analyses shall be proportionate in relation to the scope, nature and impact of the opinions or tools and instruments. The Authority shall, safe in exceptional circumstances, also request advice from the Stakeholder Group referred to in Article 37. In the case where the Authority did not conduct open public consultations, the Authority shall state the exceptional circumstances according to this paragraph in the respective opinion or instrument.”

(This amendment also applies throughout Article 2 and Article 3.)

Or. en

Amendment 501
Danuta Maria Hübner

Proposal for a regulation
Article 1 – paragraph 1 – point 11 – point b a (new)
Regulation (EU) No (1093/2010)
Article 29– paragraph 2a (new)

(ba) the following paragraph 2a is added:

“2a. The Authority shall, where appropriate, conduct open public consultations regarding the activities set out in paragraph 1 and 2 and analyse the related potential costs and benefits. Such

consultations and analyses shall be proportionate in relation to the scope, nature and impact of the activity. The Authority shall, where appropriate, also request opinions or advice from the Banking Stakeholder Group referred to in Article 37."

Or. en

Amendment 502

Alain Lamassoure, Anne Sander

Proposal for a regulation

Article 1 – paragraph 1 – point 11 – point b a (new)

Regulation (EU) No 1093/2010

Article 29 – paragraphs 2a and 2b (new)

Text proposed by the Commission

Amendment

(11a) The following paragraphs 2a and 2b are added to Article 29:

"2a. When developing interpretative tools to ensure convergence, such as Q&As, the Authority shall seek stakeholders' views, when they can have a material impact on the market, either directly or through the competent authorities.

When considering the materiality of Q&A, the Authority shall take into account the impact on procedural, IT, business model, and other operational changes an institution may have to adopt.

2b. Within 2 months of the issuance of a Q&A by the Authority, each competent authority shall confirm whether it complies or intends to comply with that Q&A.

The Authority shall publish the fact that a competent authority does not comply or does not intend to comply with that Q&A."

Or. en

Amendment 503

Kay Swinburne

on behalf of the ECR Group

Proposal for a regulation

Article 1 – paragraph 1 – point 12

Regulation (EU) No 1093/2010

Article 29a

Text proposed by the Commission

Amendment

(12) The following Article 29a is inserted:

deleted

[...]

Or. en

Amendment 504

Wolf Klinz, Ramon Tremosa i Balcells, Nils Torvalds, Thierry Cornillet

Proposal for a regulation

Article 1 – paragraph 1 – point 12

Regulation (EU) No 1093/2010

Article 29a – paragraph 1 – subparagraph 1

Text proposed by the Commission

Amendment

Upon the entry into application of Regulation [XXX insert reference to amending Regulation] and every three years thereafter by 31 March, the Authority shall issue a recommendation addressed to competent authorities, laying down supervisory strategic objectives and priorities ("Strategic Supervisory Plan") **and, taking into account any contributions from competent authorities,** The Authority shall transmit the Strategic Supervisory Plan for information to the European Parliament, the Council and the Commission and shall make it public on its website.

Competent authorities shall identify and inform the Authority about supervisory activities which should be prioritised in order to address relevant micro-prudential trends, potential risks and vulnerabilities. Upon the entry into application of Regulation [XXX insert reference to amending Regulation] and every three years thereafter by 31 March, **based on the contributions from competent authorities,** the Authority shall issue a recommendation addressed to competent authorities, laying down supervisory strategic objectives and priorities ("Strategic Supervisory Plan"). The Authority shall transmit the Strategic Supervisory Plan for information to the European Parliament, the Council and the Commission and shall make it public on its

website.

Or. en

Amendment 505

Pervenche Berès, Jonás Fernández

Proposal for a regulation

Article 1 – paragraph 1 – point 12

Regulation (EU) 1093/2010

Article 29a – paragraph 1 – subparagraph 1

Text proposed by the Commission

Upon the entry into application of Regulation [XXX insert reference to amending Regulation] and every three years thereafter by 31 March, the Authority shall issue a recommendation addressed to competent authorities, laying down supervisory strategic objectives and priorities ("Strategic Supervisory Plan") and, taking into account any contributions from competent authorities, The Authority shall transmit the Strategic Supervisory Plan for information to the European Parliament, the Council and the Commission and shall make it public on its website.

Amendment

The Authority shall, at least every three years and by 31 March, following a debate in the Board of Supervisors and taking into account the ESRB analysis, warnings and recommendations as well as the contributions received from competent authorities, issue a recommendation addressed to those competent authorities, laying down Union-wide supervisory strategic objectives and priorities ("Union Strategic Supervisory Plan") to be taken into account in their national supervisory plans without prejudice to their specific national objectives and priorities. The Authority shall transmit the Union Strategic Supervisory Plan for information to the European Parliament, the Council and the Commission and shall make it public on its website.

(This amendment also applies throughout Articles 2 and 3.)

Or. en

Amendment 506

Sven Giegold

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 1 – paragraph 1 – point 12

Regulation (EU) No 1093/2010
Article 29a – paragraph 1 – subparagraph 1

Text proposed by the Commission

Upon the entry into application of Regulation [XXX insert reference to amending Regulation] and every three years thereafter by 31 March, the Authority shall issue a recommendation addressed to competent authorities, laying down supervisory strategic **objectives and** priorities ("Strategic Supervisory Plan") and, taking into account any contributions from competent authorities,. The Authority shall **transmit** the Strategic Supervisory Plan **for information to the European Parliament, the Council and the Commission and shall make it** public on its website.

Amendment

Upon the entry into application of Regulation [XXX insert reference to amending Regulation] and every three years thereafter by 31 March, the Authority shall issue a recommendation addressed to competent authorities, laying down supervisory strategic priorities ("Strategic Supervisory Plan") and, taking into account any contributions from competent authorities,. The Authority shall **make** the Strategic Supervisory Plan public on its website.

Or. en

Amendment 507
Markus Ferber

Proposal for a regulation

Article 1 – paragraph 1 – point 12

Regulation (EU) No 1093/2010

Article 29a – paragraph 1 – subparagraph 1

Text proposed by the Commission

Upon the entry into application of Regulation [XXX insert reference to amending Regulation] and every three years thereafter by 31 March, the **Authority** shall issue a recommendation addressed to competent authorities, laying down supervisory strategic objectives and priorities ("Strategic Supervisory Plan") and, taking into account any contributions from competent authorities,. The Authority shall transmit the Strategic Supervisory Plan for information to the European Parliament, the Council and the Commission and shall make it public on its

Amendment

Upon the entry into application of Regulation [XXX insert reference to amending Regulation] and every three years thereafter by 31 March, the **Authority's Board of Supervisors** shall issue a recommendation addressed to competent authorities, laying down supervisory strategic objectives and priorities ("Strategic Supervisory Plan") and, taking into account any contributions from competent authorities **as well as the Union legislator**. The Authority shall transmit the Strategic Supervisory Plan for information to the European Parliament,

website.

the Council and the Commission and shall make it public on its website.

(These changes equally apply to regulation (EU) No 1094/2010 and Regulation (EU) No 1095/2010.)

Or. en

Justification

When making decisions about the strategic objectives of the ESAs, the Union legislator should be involved. The final decision about the SSP should be made by the Authority's Board of Supervisors.

Amendment 508

Werner Langen

Proposal for a regulation

Article 1 – paragraph 1 – point 12

Regulation (EU) No 1093/2010

Article 29a – paragraph 1 – subparagraph 1

Text proposed by the Commission

Upon the entry into application of Regulation [XXX insert reference to amending Regulation] and every three years thereafter by 31 March, the Authority shall issue a recommendation addressed to competent authorities, laying down supervisory strategic objectives and priorities ("Strategic Supervisory Plan") and, taking into account any contributions from competent authorities,. The Authority shall transmit the Strategic Supervisory Plan for **information** to the European Parliament, the Council and the Commission and shall make it public on its website.

Amendment

Upon the entry into application of Regulation [XXX insert reference to amending Regulation] and every three years thereafter by 31 March, the Authority shall issue a recommendation addressed to competent authorities, laying down supervisory strategic objectives and priorities ("Strategic Supervisory Plan") and, taking into account any contributions from competent authorities. The Authority shall transmit the Strategic Supervisory Plan for **approval** to the European Parliament, the Council and the Commission and shall make it public on its website.

(This amendment also applies throughout Article 2 and Article 3.)

Or. en

Amendment 509

Markus Ferber

Proposal for a regulation

Article 1 – paragraph 1 – point 12

Regulation (EU) No 1093/2010

Article 29a – paragraph 1 – subparagraph 2

Text proposed by the Commission

The Strategic Supervisory Plan shall identify specific priorities for supervisory activities in order to promote consistent, efficient and effective supervisory practices and the common, uniform and consistent application of Union law and to address relevant micro-prudential trends, potential risks and vulnerabilities identified in accordance with Article 32.

Amendment

The Strategic Supervisory Plan shall identify specific priorities for supervisory activities in order to promote consistent, efficient and effective supervisory practices and the common, uniform and consistent application of Union law and to address relevant micro-prudential trends, potential risks and vulnerabilities identified in accordance with Article 32. ***The Strategic Supervisory Plan shall not prevent national competent authorities from applying national best practices and consider national particularities while following the overall strategic objectives of the Strategic Supervisory Plan.***

(These changes equally apply to Regulation (EU) No 1094/2010 and Regulation (EU) No 1095/2010.)

Or. en

Justification

In order to achieve effective and efficient supervision, 'one-size-fits-all solutions' should be avoided. Therefore, NCAs need a certain amount of leeway to set their own priorities within the general parameters of the SSP.

Amendment 510

Pervenche Berès

Proposal for a regulation

Article 1 – paragraph 1 – point 12

Regulation (EU) No 1093/2010

Article 29a – paragraph 1 – subparagraph 2

Text proposed by the Commission

The Strategic Supervisory Plan shall identify specific priorities for supervisory activities in order to promote consistent, efficient and effective supervisory practices and the common, uniform and consistent application of Union law and to address relevant micro-prudential trends, potential risks and vulnerabilities identified in accordance with Article 32.

Amendment

The **Union** Strategic Supervisory Plan shall identify specific priorities for supervisory activities in order to promote consistent, efficient and effective supervisory practices and the common, uniform and consistent application of Union law and to address relevant micro-prudential trends, potential risks and vulnerabilities identified in accordance with Article 32. ***The Union Strategic Supervisory Plan shall identify priorities related to supervisory activities in the areas of sustainable finance, consumer protection and conduct of business.***

(This amendment also applies throughout Articles 2 and 3.)

Or. en

Amendment 511

Sven Giegold

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 1 – paragraph 1 – point 12

Regulation (EU) No 1093/2010

Article 29a – paragraph 1 – subparagraph 2

Text proposed by the Commission

The Strategic Supervisory Plan shall identify specific priorities for supervisory activities in order to promote consistent, efficient and effective supervisory practices and the common, uniform and consistent application of Union law and to address relevant micro-prudential trends, potential risks and vulnerabilities identified in accordance with Article 32.

Amendment

The Strategic Supervisory Plan shall identify specific priorities for supervisory activities in order to promote consistent, efficient and effective supervisory practices and the common, uniform and consistent application of Union law and to address relevant micro-prudential trends, potential risks and vulnerabilities identified in accordance with Article 32. ***This shall include priorities related to supervisory activities in the areas of consumer protection and environmental, social and governance related factors.***

Amendment 512

Werner Langen

Proposal for a regulation

Article 1 – paragraph 1 – point 12

Regulation (EU) No 1093/2010

Article 29a – paragraph 1 – subparagraph 2

Text proposed by the Commission

The Strategic Supervisory Plan shall identify specific priorities for supervisory activities in order to promote consistent, efficient and effective supervisory practices and the common, uniform and consistent application of Union law and to address relevant micro-prudential trends, potential risks and vulnerabilities identified in accordance with Article 32.

Amendment

The Strategic Supervisory Plan shall identify specific priorities for supervisory activities in order to promote consistent, efficient and effective supervisory practices and the common, uniform and consistent application of Union law and to address relevant micro-prudential trends, potential risks and vulnerabilities identified in accordance with Article 32 ***so long as these priorities are best achieved at EU level and do not go beyond what is necessary to achieve the tasks and duties of the Authority.***

(This amendment also applies throughout Article 2 and Article 3.)

Amendment 513

Sirpa Pietikäinen

Proposal for a regulation

Article 1 – paragraph 1 – point 12

Regulation (EU) No 1093/2010

Article 29a – paragraph 1 – subparagraph 2

Text proposed by the Commission

The Strategic Supervisory Plan shall identify specific priorities for supervisory activities in order to promote consistent, efficient and effective supervisory practices and the common, uniform and

Amendment

The Strategic Supervisory Plan shall identify specific priorities for supervisory activities in order to promote consistent, efficient and effective supervisory practices and the common, uniform and

consistent application of Union law and to address relevant micro-prudential trends, potential risks and vulnerabilities identified in accordance with Article 32.

consistent application of Union law and to address relevant micro-prudential trends, potential risks and vulnerabilities, ***anticipating new developments including new business models, sustainable finance aspects, and risk assessment models,*** identified in accordance with Article 32.

Or. en

(<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32010R1093&from=EN>)

Amendment 514

Barbara Kappel, Jörg Meuthen

Proposal for a regulation

Article 1 – paragraph 1 – point 12

Regulation (EU) No 1093/2010

Article 29a – paragraph 1 – subparagraph 2

Text proposed by the Commission

The Strategic Supervisory Plan shall identify specific priorities for supervisory activities in order to promote consistent, efficient and effective supervisory practices and the common, uniform and consistent application of Union law and to address relevant micro-prudential trends, potential risks and vulnerabilities identified in accordance with Article 32.

Amendment

The Strategic Supervisory Plan shall identify specific priorities for supervisory activities in order to promote consistent, efficient and effective supervisory practices, ***taking into account competent authorities' necessary discretion in addressing national markets specificities,*** and the common, uniform and consistent application of Union law and to address relevant micro-prudential trends, potential risks and vulnerabilities identified in accordance with Article 32.

Or. en

Justification

The national competent authorities should have the possibility to ensure that markets specificities are properly addressed in the Strategic Supervisory Plan.

Amendment 515

Lieve Wierinck

Proposal for a regulation

Article 1 – paragraph 1 – point 12

Regulation (EU) No 1093/2010

Article 29a – paragraph 1 – subparagraph 2

Text proposed by the Commission

The Strategic Supervisory Plan shall identify specific priorities for supervisory activities in order to promote consistent, efficient and effective supervisory practices and the common, uniform and consistent application of Union law and to address relevant micro-prudential trends, potential risks and vulnerabilities identified in accordance with Article 32.

Amendment

The Strategic Supervisory Plan shall identify specific priorities for supervisory activities in order to promote consistent, efficient and effective supervisory practices and the common, uniform and consistent application of Union law and to address relevant micro-prudential trends, potential risks and vulnerabilities, ***developments including new risk assessment- and business models,*** identified in accordance with Article 32.

Or. en

(<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02010R1093-20160112>)

Amendment 516

Danuta Maria Hübner

Proposal for a regulation

Article 1 – paragraph 1 – point 12

Regulation (EU) No 1093/2010

Article 29a – paragraph 2 – subparagraph 1

Text proposed by the Commission

By 30 September of each year, each competent authority shall submit a draft annual work programme for the following year to the Authority for consideration ***and specifically stipulate how that*** draft programme ***is aligned*** with the Strategic Supervisory Plan.

Amendment

By 30 September of each year, each competent authority shall submit a draft annual work programme for the following year to the Authority for consideration.

When establishing their draft annual work programme, competent authorities shall fully take into account the Strategic Supervisory Plan and the priorities identified therein in their authorisation and on-going supervision, in off-site and

on-site inspections, and in national enforcement activities.

In the event that the draft annual work programme of a competent authority presents some significant inconsistencies with the Strategic Supervisory Plan, the competent authority concerned shall inform the Authority, stating its reasons.

(This amendment also applies throughout Article 2 and Article 3.)

Or. en

Justification

More involvement of the NCAs and more flexibility in the process of setting their objectives, with less rigid prescriptions on the content of the work programme.

Amendment 517

Sven Giegold

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 1 – paragraph 1 – point 12

Regulation (EU) No 1093/2010

Article 29a – paragraph 2 – subparagraph 1

Text proposed by the Commission

By 30 September of each year, each competent authority shall submit a draft annual work programme for the following year to the Authority for consideration and specifically stipulate how that draft programme is aligned with the Strategic Supervisory Plan.

Amendment

Each competent authority shall stipulate how *their annual work* programme is aligned with *the priorities stemming from* the Strategic Supervisory Plan.

Or. en

Amendment 518

Pervenche Berès

Proposal for a regulation

Article 1 – paragraph 1 – point 12

Regulation (EU) No 1093/2010

Article 29a – paragraph 2 – subparagraph 2

Text proposed by the Commission

Amendment

The draft annual work programme shall contain specific objectives and priorities for supervisory activities and quantitative and qualitative criteria for the selection of financial institutions, market practices and behaviours and financial markets to be examined by the competent authority submitting the draft annual work programme during the year covered by that programme.

deleted

(This amendment also applies throughout Articles 2 and 3.)

Or. en

Amendment 519

Danuta Maria Hübner

Proposal for a regulation

Article 1 – paragraph 1 – point 12

Regulation (EU) No 1093/2010

Article 29a – paragraph 2 – subparagraph 2

Text proposed by the Commission

Amendment

The draft annual work programme shall contain specific objectives and priorities for supervisory activities and quantitative and qualitative criteria for the selection of financial institutions, market practices and behaviours and financial markets to be examined by the competent authority submitting the draft annual work programme during the year covered by that programme.

deleted

(This amendment also applies throughout to Article 2 and Article 3.)

Or. en

Amendment 520

Sven Giegold

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 1 – paragraph 1 – point 12

Regulation (EU) No 1093/2010

Article 29a – paragraph 2 – subparagraph 2

Text proposed by the Commission

Amendment

The draft annual work programme shall contain specific objectives and priorities for supervisory activities and quantitative and qualitative criteria for the selection of financial institutions, market practices and behaviours and financial markets to be examined by the competent authority submitting the draft annual work programme during the year covered by that programme.

deleted

Or. en

Amendment 521

Pervenche Berès

Proposal for a regulation

Article 1 – paragraph 1 – point 12

Regulation (EU) 1093/2010

Article 29a – paragraph 3 – subparagraph 1

Text proposed by the Commission

Amendment

The Authority shall assess the draft annual work programme and where there are material risks for not attaining the priorities set out in the Strategic Supervisory Plan, the Authority shall issue a recommendation to the relevant competent authority aiming at the alignment of the relevant competent authority's annual work programme with the Strategic Supervisory Plan.

deleted

(This amendment also applies throughout Articles 2 and 3.)

Or. en

Amendment 522

Sven Giegold

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 1 – paragraph 1 – point 12

Regulation (EU) No 1093/2010

Article 29a – paragraph 3 – subparagraph 1

Text proposed by the Commission

The Authority shall assess the *draft* annual work programme and where there are material risks for not attaining the priorities set out in the Strategic Supervisory Plan, the Authority shall issue a recommendation to the relevant competent authority aiming at the alignment of the relevant competent authority's annual work programme with the Strategic Supervisory Plan.

Amendment

The Authority shall assess the annual work programme and where there are material risks for not attaining the priorities set out in the Strategic Supervisory Plan, the Authority shall issue a recommendation to the relevant competent authority aiming at the alignment of the relevant competent authority's annual work programme with the Strategic Supervisory Plan.

Or. en

Amendment 523

Pervenche Berès

Proposal for a regulation

Article 1 – paragraph 1 – point 12

Regulation (EU) No 1093/2010

Article 29a – paragraph 3 – subparagraph 2

Text proposed by the Commission

By 31 December of each year, the competent authorities shall adopt their annual work programmes taking into account any such recommendations.

Amendment

deleted

(This amendment also applies throughout Articles 2 and 3.)

Amendment 524

Sven Giegold

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 1 – paragraph 1 – point 12

Regulation (EU) No 1093/2010

Article 29a – paragraph 4

Text proposed by the Commission

Amendment

4. By 31 March of each year, each competent authority shall transmit to the Authority a report on the implementation of the annual work programme.

deleted

The report shall include at least the following information:

(a) a description of the supervisory activities and examinations of financial institutions, market practices and behaviours and of financial markets, and on the administrative measures and sanctions imposed against financial institutions responsible for breaches of Union and national law;

(b) a description of activities that were carried out and which were not foreseen in the annual work programme;

(c) an account of the activities provided for in the annual work programme that were not carried out and of the objectives of that programme that were not met, as well as the reasons for the failure to carry out those activities and to reach those objectives.

Amendment 525

Pervenche Berès

Proposal for a regulation

Article 1 – paragraph 1 – point 12

Regulation (EU) 1093/2010

Article 29a – paragraph 5 – subparagraph 1

Text proposed by the Commission

The Authority shall assess the implementation reports of the competent authorities. Where there are material risks of not attaining the priorities set out in the Strategic Supervisory Plan the Authority shall issue a recommendation to each competent authority concerned on how the relevant shortcomings in its activities can be remedied.

Amendment

The Authority shall assess the implementation reports of the competent authorities. Where there are material risks of not attaining the priorities set out in the **Union** Strategic Supervisory Plan the Authority shall issue a recommendation to each competent authority concerned on how the relevant shortcomings in its activities can be remedied.

(This amendment also applies throughout Articles 2 and 3.)

Or. en

Amendment 526

Sven Giegold

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 1 – paragraph 1 – point 12

Regulation (EU) No 1093/2010

Article 29a – paragraph 5 – subparagraph 1

Text proposed by the Commission

The Authority shall assess the implementation **reports** of the competent authorities. Where there are material risks of not attaining the priorities set out in the Strategic Supervisory Plan the Authority shall issue a recommendation to **each** competent authority concerned on how the relevant shortcomings in its activities can be remedied.

Amendment

The Authority shall assess the implementation **priorities** of the competent authorities. Where there are material risks of not attaining the priorities set out in the Strategic Supervisory Plan the Authority shall issue a recommendation to **the** competent authority concerned on how the relevant shortcomings in its activities can be remedied.

Or. en

Amendment 527

Sven Giegold

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 1 – paragraph 1 – point 12

Regulation (EU) No 1093/2010

Article 29a – paragraph 5 – subparagraph 2

Text proposed by the Commission

Amendment

Based on the reports and its own assessment of risks, the Authority shall identify the activities of the competent authority that are critical to fulfilling the Strategic Supervisory Plan and shall, as appropriate, conduct reviews under Article 30 of those activities.

deleted

Or. en

Amendment 528

Pervenche Berès

Proposal for a regulation

Article 1 – paragraph 1 – point 12

Regulation (EU) 1093/2010

Article 29a – paragraph 5 – subparagraph 2

Text proposed by the Commission

Amendment

Based on the reports and its own assessment of risks, the Authority shall identify the activities of the competent authority that are critical to fulfilling the Strategic Supervisory Plan and shall, as appropriate, conduct reviews under Article 30 of those activities.

Based on the reports and its own assessment of risks, the Authority shall identify the activities of the competent authority that are critical to fulfilling the **Union** Strategic Supervisory Plan and shall, as appropriate, conduct reviews under Article 30 of those activities.

(This amendment also applies throughout Articles 2 and 3.)

Or. en

Amendment 529

Sven Giegold

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 1 – paragraph 1 – point 13 – point b

Regulation (EU) No 1093/2010

Article 30 – paragraph 1

Text proposed by the Commission

1. The Authority shall periodically conduct reviews of some or all of the activities of competent authorities, to further strengthen consistency in supervisory outcomes. To that end, the Authority shall develop methods to allow for objective assessment and comparison between the competent authorities reviewed. When conducting reviews, existing information and evaluations already made with regard to the competent authority concerned, including all information provided to the Authority in accordance with Article 35, and any information from stakeholders shall be taken into account.;

Amendment

1. **1.** The Authority shall periodically, **and upon request from the European Parliament, the Council, the Commission or the Banking Stakeholder Group or on own initiative**, conduct reviews of some or all of the activities **of a single competent authority or a group** of competent authorities, to further strengthen consistency in supervisory outcomes.

To that end, the Authority shall develop methods to allow for objective assessment and comparison between the competent authorities reviewed. When conducting reviews, existing information and evaluations already made with regard to the competent authority concerned, including all information provided to the Authority in accordance with Article 35, and any information from stakeholders shall be taken into account.;

Or. en

Amendment 530

Wolf Klinz, Thierry Cornillet

Proposal for a regulation

Article 1 – paragraph 1 – point 13 – point c

Regulation (EU) No 1093/2010

Article 30 – paragraph 1a

Text proposed by the Commission

1a. For the purposes of this Article, the Authority shall establish a review committee, ***exclusively*** composed of staff from the Authority. The Authority may delegate certain tasks or decisions to the review committee.;

Amendment

1a. For the purposes of this Article, the Authority shall establish a review committee, composed of staff from the Authority ***and competent authorities***. The Authority may delegate certain tasks or decisions to the review committee;

Or. en

Amendment 531

Barbara Kappel, Jörg Meuthen

Proposal for a regulation

Article 1 – paragraph 1 – point 13 – point d – point ii

Regulation (EU) No 1093/2010

Article 30 – paragraph 2 – point a

Text proposed by the Commission

(a) the adequacy of resources, the degree of independence, and governance arrangements of the competent authority, with particular regard to the effective application of the Union acts referred to in Article 1(2) and the capacity to respond to market developments;;

Amendment

(a) the adequacy of resources, the degree of independence, and governance arrangements of the competent authority, with particular regard to the effective ***and proportionate*** application of the Union acts referred to in Article 1(2) and the capacity to respond to market developments;;

Or. en

Amendment 532

Sven Giegold

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 1 – paragraph 1 – point 13 – point d – point ii

Regulation (EU) No 1093/2010

Article 30 – paragraph 2 – point aa (new)

Text proposed by the Commission

Amendment

(aa) the effectiveness of the methods used to identify and counteract activities

related to money laundering or terrorist financing;

Or. en

Amendment 533
Pervenche Berès

Proposal for a regulation

Article 1 – paragraph 1 – point 13 – point d – point ii a (new)

Regulation (EU) 1093/2010

Article 30 – paragraph 2 – point b

Present text

Amendment

(b) the degree of convergence reached in the application of Union law *and in supervisory practice*, including regulatory technical standards and implementing technical standards, guidelines and recommendations adopted pursuant to Articles 10 to 16, and the extent to which the supervisory practice achieves the objectives set out in Union law;

(iia) Point (b) is replaced by the following:

"(b) the effectiveness and the degree of convergence reached in the application of Union law, including regulatory technical standards and implementing technical standards, guidelines and recommendations adopted pursuant to Articles 10 to 16, and the extent to which the supervisory practice achieves the objectives set out in Union law, *including common supervisory culture under Article 29 and the Union Strategic Supervisory Plan under Article 29a;*"

(This amendment also applies throughout Articles 2 and 3.)

Or. en

(<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02010R1093-20160112>)

Amendment 534

Sven Giegold

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 1 – paragraph 1 – point 13 – point e

Regulation (EU) No 1093/2010

Article 30 – paragraph 3 – subparagraph 2

Text proposed by the Commission

In accordance with Article 16(3), the competent authorities shall make every effort to comply with any guidelines and recommendations issued. Where competent authorities do not take action to address the follow-up measures indicated in the report, the Authority shall issue a follow-up report.

Amendment

In accordance with Article 16(3), the competent authorities shall make every effort to comply with any guidelines and recommendations issued. Where competent authorities do not take action ***or do not take sufficient action*** to address the follow-up measures indicated in the report, the Authority shall issue ***in a timely manner*** a follow-up report ***and may refer the matter to the Commission and inform the European Parliament of the follow-up report.***

Or. en

Amendment 535
Pervenche Berès

Proposal for a regulation

Article 1 – paragraph 1 – point 13 – point f

Regulation (EU) No 1093/2010

Article 30 – paragraph 3a

Text proposed by the Commission

3a. The Authority shall submit an opinion to the Commission where, having regard to the outcome of the review or to any other information acquired by the Authority in carrying out its tasks, it considers that further harmonisation of ***the*** rules applicable to financial institutions or competent authorities would be necessary.;

Amendment

3a. The Authority shall submit an opinion to the Commission where, having regard to the outcome of the review or to any other information acquired by the Authority in carrying out its tasks, it considers that further harmonisation of ***Union*** rules applicable to financial institutions or competent authorities would be necessary ***from the Union perspective or where it considers that a competent authority has not applied the legislative acts referred to in Article 1(2), or has applied them in a way that appears to breach Union law;***

(This amendment also applies throughout Article 2 and Article 3.)

Or. en

Amendment 536
Pervenche Berès, Jonás Fernández

Proposal for a regulation
Article 1 – paragraph 1 – point 13 a (new)
Regulation (EU) No 1093/2010
Article 31 – paragraph 1

Present text

The Authority shall fulfil a general coordination role between competent authorities, in particular in situations where adverse developments could potentially jeopardise the orderly functioning and integrity of financial markets *or* the stability of the financial system in the Union.

Amendment

(13a) In Article 31, paragraph 1 is replaced by the following:

"The Authority shall fulfil a general coordination role between competent authorities, in particular in situations where adverse developments could potentially jeopardise the orderly functioning and integrity of financial markets, the stability of the financial system in the Union *or the protection of consumers and other users of financial services.*"

(This amendment also applies throughout Articles 2 and 3.)

Or. en

(<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02010R1093-20160112>)

Amendment 537
Sven Giegold
on behalf of the Verts/ALE Group

Proposal for a regulation
Article 1 – paragraph 1 – point 13 a (new)
Regulation (EU) No 1093/2010
Article 31 – paragraphs 1 and 2

Present text

The Authority shall fulfil a general coordination role between competent authorities, in particular in situations where

Amendment

(14a) In Article 31, paragraphs 1 and 2 are replaced by the following:

"1. The Authority shall fulfil a general coordination role between competent authorities, in particular in situations where

adverse developments could potentially jeopardise the orderly functioning and integrity of financial markets or the stability of the financial system in the Union.

The Authority shall promote a coordinated Union response, inter alia, by:

- (a) facilitating the exchange of information between the competent authorities;
- (b) determining the scope and verifying where appropriate the reliability of information that should be made available to all the competent authorities concerned;
- (c) without prejudice to Article 19, carrying out non-binding mediation upon a request from the competent authorities or on its own initiative;
- (d) notifying the ESRB, the Council and the Commission of any potential emergency situations without delay;
- (e) taking all appropriate measures in case of developments which may jeopardise the functioning of the financial markets with a view to ***the coordination of*** actions undertaken by relevant competent authorities;

(f) centralising information received from competent authorities in accordance with Articles ***21 and*** 35 as the result of the regulatory reporting obligations of institutions. The Authority shall share that information with the other competent authorities concerned.

adverse developments could potentially jeopardise the orderly functioning and integrity of financial markets or the stability of the financial system ***and the protection of consumers and other users of financial services*** in the Union.

The Authority shall promote a coordinated Union response, inter alia, by:

- (a) facilitating the exchange of information between the competent authorities;
- (b) determining the scope and verifying where appropriate the reliability of information that should be made available to all the competent authorities concerned;
- (c) without prejudice to Article 19, carrying out non-binding mediation upon a request from the competent authorities or on its own initiative;
- (d) notifying the ESRB, the Council and the Commission of any potential emergency situations without delay;
- (e) taking all appropriate measures ***including setting up and leading coordination platforms*** in case of developments which may jeopardise the functioning of the financial markets ***and protection of consumers and other users of financial services*** with a view to ***facilitating and co-ordinating*** actions undertaken by relevant competent authorities;

(f) centralising information received from competent authorities in accordance with Articles ***21 and*** 35 as the result of the regulatory reporting obligations of institutions. The Authority shall share that information with the other competent authorities concerned.”

Or. en

(<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02010R1093-20160112>)

Amendment 538
Pervenche Berès

Proposal for a regulation
Article 1 – paragraph 1 – point 13 b (new)
Regulation (EU) 1093/2010
Article 31 – paragraph 1a (new)

Text proposed by the Commission

Amendment

(13b) In Article 31, a paragraph 1a is inserted:

The Authority shall establish a transparency hub in which it makes available to the public information referred to in point (f) of the second paragraph. The Authority shall identify the types of information that is appropriate to publish in respect of different types of financial institution having regards to the need to protect commercial secrets and shall carry out public consultation on its proposals. Such publication shall not be subject to the obligation of professional secrecy specified in article 70.

(This amendment also applies throughout Articles 2 and 3.)

Or. en

(<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02010R1093-20160112>)

Amendment 539
Pervenche Berès, Jonás Fernández

Proposal for a regulation
Article 1 – paragraph 1 – point 13 e (new)
Regulation (EU) 1093/2010
Article 31 – paragraphs 1a (new), 1b (new) and 1c (new)

Text proposed by the Commission

Amendment

(13e) In Article 31, the following paragraphs are inserted after paragraph 1:

“1a. The competent authorities shall notify both the Authority and the other competent authorities concerned where they intend to carry out an authorisation related to a financial institution which is under their supervision in accordance with the acts referred to in Article 1(2) where the business plan of financial institutions entails that material part of its activities will be done on the basis of freedom to provide services or freedom of establishment.

The competent authorities shall also notify without delay the Authority where they identify any deteriorating financing condition or other emerging risk potentially affecting the protection of the users of financial services posed by the undertaking in the ongoing business, in particular when the business is conducted, for a significant part of its activity, on the basis of freedom to provide services or freedom of establishment by a financial institution under their supervision.

These notifications to the Authority shall be sufficiently detailed to allow for a proper assessment by the Authority.

1b. In the cases mentioned in subparagraphs 1 and 2 of paragraph 1a, the Authority may set up and coordinate a collaborative platform as referred to in point (e) of paragraph 1 in order to foster the exchange of information and enhance collaboration among the competent authorities and, where relevant, to reach a common view on authorisation or on the action to be taken on the cases referred to in subparagraph 2 of paragraph 1a.

Where the Authority ascertains, on the basis of the information referred to in point (f) of paragraph, that a financial institution carries out its activity mainly or entirely in another Member State, it shall inform the concerned authorities and set up, on its own initiative, a collaborative platform in order to

facilitate the exchange of information between those authorities.

Without prejudice to Article 35, the competent authorities shall provide, at the request of the Authority, all the necessary information to allow a proper functioning of the collaborative platform.

1c. In case the concerned competent authorities fail to reach a common view in the collaborative platform within a time limit established by the Authority, the Authority may issue a recommendation to the competent authority concerned, including recommendation to withdraw an authorisation or to review a decision.

Where the competent authority concerned does not follow a recommendation of the Authority within 15 working days, the competent authority shall state the reasons including the steps it has taken or intends to take in order to address the concerns of the other competent authority involved. The Authority shall assess those steps and decide whether they are sufficient and appropriate within 15 working days. In case the Authority deems that they are not appropriate, it shall make public without delay its recommendation together with the above mentioned reasons and proposed steps.”;

(This amendment also applies throughout Articles 2 and 3, with ‘users of financial services’ being replaced by ‘policyholders’ in Article 2.)

Or. en

Justification

Strengthening of the supervisory cooperation related to cross-border business, involving information and data exchange facilitated by the set-up of collaborative platforms, notably in order to solve issues in relation to business models making use of the Freedom to provide Services (FoS) regime, which in a few cases has led to failures, notably of insurance companies, with detriment to the users of financial services or policyholders.

Amendment 540
Pervenche Berès, Jonás Fernández

Proposal for a regulation
Article 1 – paragraph 1 – point 13 c (new)
Regulation (EU) 1093/2010
Article 31– paragraph 2 – point (e)

Present text

(e) taking all appropriate measures in case of developments which may jeopardise the functioning of the financial markets with a view to facilitating the coordination of actions undertaken by relevant competent authorities;

Amendment

(13c) In Article 31, point (e) of paragraph 2 is replaced by the following:

"(e) taking all appropriate measures, **including setting up and leading collaboration platforms**, in case of developments which may jeopardise the functioning of the financial markets **or potentially affect the protection of consumers and other users of financial services, in particular in situations of significant cross-border business**, with a view to facilitating the coordination of actions undertaken by relevant competent authorities;"

(This amendment also applies throughout Articles 2 and 3, with ‘users of financial services’ being replaced by ‘policyholders’ in Article 2.)

Or. en

(<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02010R1093-20160112>)

Justification

Strengthening of the supervisory cooperation related to cross-border business, involving information and data exchange facilitated by the set-up of collaborative platforms, notably in order to solve issues in relation to business models making use of the Freedom to provide Services (FoS) regime, which in a few cases has led to failures, notably of insurance companies, with detriment to the users of financial services or policyholders.

Amendment 541
Pervenche Berès

Proposal for a regulation
Article 1 – paragraph 1 – point 13 d (new)

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Regulation (EU) 1093/2010
Article 31 – paragraph 2 – point e a (new)

Text proposed by the Commission

Amendment

(13d) In paragraph 2 of Article 31, the following point (ea) is added:

“(ea) taking appropriate measures to facilitate the uptake of technological and social innovation with a view to the coordination of actions undertaken by relevant competent authorities;”

(This amendment also applies throughout Articles 2 and 3.)

Or. en

Amendment 542
Pervenche Berès

Proposal for a regulation
Article 1 – paragraph 1 – point 14
Regulation (EU) 1093/2010
Article 31 – paragraph 3

Text proposed by the Commission

Amendment

Regarding activity of competent authorities intended to facilitate entry into the market of operators or products relying on technological innovation, the Authority shall promote supervisory convergence, in particular through the exchange of information and best practices. Where appropriate, the Authority may adopt guidelines or recommendations in accordance with Article 16.;

Regarding activity of competent authorities intended to facilitate entry into the market of operators or products relying on technological **or social** innovation, the Authority shall promote supervisory convergence, **with the support, where relevant, of the committee on financial innovation**, in particular through the exchange of information and best practices. Where appropriate, the Authority may adopt guidelines or recommendations in accordance with Article 16.;

(This amendment also applies throughout Articles 2 and 3.)

Or. en

Amendment 543

Markus Ferber

Proposal for a regulation

Article 1 – paragraph 1 – point 14

Regulation (EU) No 1093/2010

Article 31 – paragraph 3

Text proposed by the Commission

Regarding activity of competent authorities intended to facilitate entry into the market of operators or products relying on technological innovation, the Authority shall promote supervisory convergence, in particular through the exchange of information and best practices. Where appropriate, the Authority may adopt guidelines or recommendations in accordance with Article 16.;

Amendment

The Authority shall take appropriate measures to facilitate entry into the market of operators or products relying on **technological innovation. In order to establish a common European approach towards** technological innovation, the Authority shall promote supervisory convergence, in particular through the exchange of information and best practices. Where appropriate, the Authority may adopt guidelines or recommendations in accordance with Article 16.;

(These changes equally apply to regulation (EU) No 1094/2010 and Regulation (EU) No 1095/2010.)

Or. en

Amendment 544

Sven Giegold

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 1 – paragraph 1 – point 14

Regulation (EU) No 1093/2010

Article 31 – paragraphs 3 and 3 a (new)

Text proposed by the Commission

Regarding activity of competent authorities intended to facilitate entry into the market of operators or products relying on technological innovation, the Authority shall promote supervisory convergence, in particular through the exchange of information and best practices. Where appropriate, the Authority may adopt

Amendment

3. Regarding activity of competent authorities intended to facilitate entry into the market of operators or products relying on technological innovation, the Authority shall promote supervisory convergence, in particular through the exchange of information and best practices. Where appropriate, the Authority may adopt

guidelines or recommendations in accordance with Article 16.;

guidelines or recommendations in accordance with Article 16;

3a. The Authority shall establish a database in which it makes available to the public information referred to in article 31 (f). The EBA shall identify the type of information that is appropriate to publish in respect to different types of financial institution having regard to the need to protect commercial secrets and shall carry out public consultation on its proposals. Such publication shall not be subject to the obligation of professional secrecy specified in article 70.

Or. en

Amendment 545
Brian Hayes

Proposal for a regulation
Article 1 – paragraph 1 – point 15
Regulation (EU) No 1093/2010
Article 31a

Text proposed by the Commission

Amendment

(15) the following Article 31a is inserted:

deleted

[...]

Or. en

Amendment 546
Barbara Kappel, Jörg Meuthen

Proposal for a regulation
Article 1 – paragraph 1 – point 15
Regulation (EU) No 1093/2010
Article 31a

Text proposed by the Commission

Amendment

(15) the following Article 31a is

deleted

inserted:

[...]

Or. en

Amendment 547

Kay Swinburne

on behalf of the ECR Group

Proposal for a regulation

Article 1 – paragraph 1 – point 15

Regulation (EU) 1093/2010

Article 31a

Text proposed by the Commission

Amendment

(15) the following Article 31a is inserted: *deleted*

[...]

Or. en

Amendment 548

Mady Delvaux, Neena Gill

Proposal for a regulation

Article 1 – paragraph 1 – point 15

Regulation (EU) 1093/2010

Article 31a

Text proposed by the Commission

Amendment

(15) the following Article 31a is inserted: *deleted*

[...]

Or. en

Justification

Article 31a proposed by the Commission would de facto split supervision between NCAs and the EBA, thereby introduce delays, uncertainty and additional costs and burdens. The current delegation model works well, those changes would make the EU less attractive and

competitive. They also conflict with the aims of the CMU.

Amendment 549

Burkhard Balz

Proposal for a regulation

Article 1 – paragraph 1 – point 15

Regulation (EU) No 1093/2010

Article 31a – title

Text proposed by the Commission

Coordination *on delegation and outsourcing of activities as well as of risk transfers*

Amendment

Supervisory Coordination Network

(This amendment also applies throughout Article 2 and Article 3.)

Or. en

Amendment 550

Burkhard Balz

Proposal for a regulation

Article 1 – paragraph 1 – point 15

Regulation (EU) No 1093/2010

Article 31a – paragraph 1

Text proposed by the Commission

1. ***The Authority shall on an ongoing basis coordinate supervisory actions of competent authorities with a view to promoting supervisory convergence*** in the fields of delegation and outsourcing of activities by financial ***institutions*** as well as in relation to risk transfers conducted by them, ***in accordance with paragraphs 2, 3, and 4 and 5.***

Amendment

1. ***A permanent supervisory coordination network in collaboration with the Board of Supervisors shall enhance mutual understanding through information exchange, sharing of good practices, and discussion of key issues, related to third country aspects*** in the fields of delegation and outsourcing of activities by financial ***market participants*** as well as in relation to risk transfers conducted by them.

The activities of the supervisory coordination network and Board of Supervisors are without prejudice to the

fact that authorisation, supervision and enforcement decisions are and remain the competence of national competent authorities who bear ultimate responsibility for them.

(This amendment also applies throughout Article 2 and Article 3.)

Or. en

Amendment 551
Pervenche Berès

Proposal for a regulation
Article 1 – paragraph 1 – point 15
Regulation (EU) 1093/2010
Article 31a – paragraph 1

Text proposed by the Commission

1. The Authority shall on an ongoing basis coordinate supervisory actions of competent authorities with a view to promoting supervisory convergence in the fields of delegation and outsourcing of activities by financial institutions as well as in relation to risk transfers conducted by them, in accordance with paragraphs 2, 3, and 4 **and 5**.

Amendment

1. The Authority shall on an ongoing basis coordinate supervisory actions of competent authorities with a view to promoting supervisory convergence in the fields of delegation and outsourcing of activities by financial institutions as well as in relation to risk transfers conducted by them ***into third countries, to benefit from the EU passport while essentially performing substantial activities or functions outside the Union***, in accordance with paragraphs 2, 3 and 4.

(This amendment also applies throughout Articles 2 and 3.)

Or. en

Amendment 552
Burkhard Balz

Proposal for a regulation
Article 1 – paragraph 1 – point 15
Regulation (EU) No 1093/2010
Article 31a – paragraph 2 – subparagraph 1

Text proposed by the Commission

The competent authorities *shall notify the Authority where they intend to carry out an authorisation or registration related to a financial institution which is under supervision of the competent authority concerned in accordance with the acts referred to in Article 1(2) and where the business plan of the financial institution entails the outsourcing or delegation of a material part of its activities or any of the key functions or the risk transfer of a material part of its activities into third countries, to benefit from the EU passport while essentially performing substantial activities or functions outside the Union. The notification to the Authority shall be sufficiently detailed to allow for a proper assessment.* by the Authority.

Amendment

The supervisory coordination network will be composed of senior technical experts of the competent authorities and chaired by senior staff of the Authority.

(This amendment also applies throughout Article 2 and Article 3.)

Or. en

Amendment 553
Pervenche Berès

Proposal for a regulation
Article 1 – paragraph 1 – point 15
Regulation (EU) 1093/2010
Article 31a – paragraph 2

Text proposed by the Commission

The competent authorities shall notify the Authority where they intend to carry out an authorisation or registration related to a financial institution which is under supervision of the competent authority concerned in accordance with the acts referred to in Article 1(2) and where the business plan of the financial institution entails the outsourcing or delegation of a material part of its activities or any of the key functions or the risk transfer of a

Amendment

The competent authorities shall notify the Authority where they intend to carry out an authorisation or registration related to a financial institution which is under supervision of the competent authority concerned in accordance with the acts referred to in Article 1(2) and where the business plan of the financial institution entails the outsourcing or delegation of a material part of its activities or any of the key functions or the risk transfer of a

material part of its activities into third countries, to benefit from the EU passport while essentially performing substantial activities or functions outside the Union.
The notification to the Authority shall be sufficiently detailed to allow for a proper assessment. by the Authority.

material part of its activities into third countries, to benefit from the EU passport while essentially performing substantial activities or functions outside the Union.

(This amendment also applies throughout Articles 2 and 3.)

Or. en

Amendment 554
Werner Langen

Proposal for a regulation
Article 1 – paragraph 1 – point 15
Regulation (EU) No 1093/2010
Article 31a – paragraph 2 – subparagraph 1

Text proposed by the Commission

The competent authorities shall notify the Authority where they intend to carry out an authorisation or registration ***related to*** a financial institution which ***is*** under supervision of the competent authority concerned in accordance with the acts referred to in Article 1(2) and where the business plan of the financial institution entails the outsourcing or delegation of a material part of its activities or any of the key functions or the risk transfer of a material part of its activities into third countries, to benefit from the EU passport while essentially performing substantial activities or functions outside the Union.
The notification to the Authority shall be sufficiently detailed to allow for a proper assessment. by the Authority.

Amendment

2. The competent authorities shall notify the Authority where they intend to carry out an authorisation or registration ***of*** a financial institution which ***would be*** under supervision of the competent authority concerned in accordance with the acts referred to in Article 1(2) and where the business plan of the financial institution entails the outsourcing or delegation of a material part of its activities or any of the key functions or the risk transfer of a material part of its activities into third countries, to benefit from the EU passport while essentially performing substantial activities or functions outside the Union.

Or. en

Amendment 555
Wolf Klinz, Thierry Cornillet

Proposal for a regulation
Article 1 – paragraph 1 – point 15
Regulation (EU) No 1093/2010
Article 31a – paragraph 2 – subparagraph 1

Text proposed by the Commission

The competent authorities shall notify the Authority where they intend to carry out an authorisation or registration related to a financial institution which is under supervision of the competent authority concerned in accordance with the acts referred to in Article 1(2) and where the business plan of the financial institution entails the outsourcing or delegation of a material part of its activities or any of the key functions or the risk transfer of a material part of its activities into third countries, to benefit from the EU passport while essentially performing substantial activities or functions outside the Union. The notification to the Authority shall be sufficiently detailed ***to allow for a proper assessment. by the Authority.***

Amendment

The competent authorities shall notify the Authority where they intend to carry out an authorisation or registration related to a financial institution which is under supervision of the competent authority concerned in accordance with the acts referred to in Article 1(2) and where the business plan of the financial institution entails the outsourcing or delegation of a material part of its activities or any of the key functions or the risk transfer of a material part of its activities into third countries, to benefit from the EU passport while essentially performing substantial activities or functions outside the Union. The notification to the Authority shall be sufficiently detailed.

Or. en

Amendment 556
Pervenche Berès, Jonás Fernández

Proposal for a regulation
Article 1 – paragraph 1 – point 15
Regulation (EU) 1093/2010
Article 31a – paragraph 2 – subparagraph 1 a (new)

Text proposed by the Commission

Amendment

The Authority shall monitor whether the competent authorities concerned verify that outsourcing, delegation or risk transfer arrangements referred to in the first subparagraph are concluded in accordance with Union law and do not

prevent effective supervision by the competent authorities, tax good governance and anti-money laundering.;

(This amendment also applies throughout Articles 2 and 3.)

Or. en

Amendment 557

Werner Langen

Proposal for a regulation

Article 1 – paragraph 1 – point 15

Regulation (EU) No 1093/2010

Article 31a – paragraph 2 – subparagraph 2

Text proposed by the Commission

Amendment

Where the Authority considers it necessary to issue an opinion to a competent authority regarding the non-compliance of an authorisation or registration notified pursuant to the first subparagraph with Union law or guidelines, recommendations or opinions adopted by the Authority, the Authority shall inform that competent authority thereof within 20 working days of the receipt of the notification by that competent authority. In that case the competent authority concerned shall await the opinion of the Authority before carrying out the registration or authorisation.

deleted

(This amendment also applies throughout Article 2 and Article 3.)

Or. en

Amendment 558

Burkhard Balz

Proposal for a regulation

Article 1 – paragraph 1 – point 15

Text proposed by the Commission

Amendment

Where the Authority considers it necessary to issue an opinion to a competent authority regarding the non-compliance of an authorisation or registration notified pursuant to the first subparagraph with Union law or guidelines, recommendations or opinions adopted by the Authority, the Authority shall inform that competent authority thereof within 20 working days of the receipt of the notification by that competent authority. In that case the competent authority concerned shall await the opinion of the Authority before carrying out the registration or authorisation.

deleted

(This amendment also applies throughout Article 2 and Article 3.)

Or. en

Amendment 559

Wolf Klinz, Nils Torvalds, Thierry Cornillet

Proposal for a regulation

Article 1 – paragraph 1 – point 15

Regulation (EU) No 1093/2010

Article 31a – paragraph 2 – subparagraph 2

Text proposed by the Commission

Amendment

Where the Authority considers it necessary to issue an opinion to a competent authority regarding the non-compliance of an authorisation or registration notified pursuant to the first subparagraph with Union law or guidelines, recommendations or opinions adopted by the Authority, the Authority shall inform that competent authority thereof within 20 working days of the receipt of the notification by that

deleted

competent authority. In that case the competent authority concerned shall await the opinion of the Authority before carrying out the registration or authorisation.

Or. en

Amendment 560
Burkhard Balz

Proposal for a regulation
Article 1 – paragraph 1 – point 15
Regulation (EU) No 1093/2010
Article 31a – paragraph 2 – subparagraph 3

Text proposed by the Commission

Amendment

At the request of the Authority, the competent authority shall within 15 working days of the receipt of such a request provide information related to its decisions to authorise or register a financial institution which is under its supervision in accordance with the acts referred to in Article 1(2).

deleted

(This amendment also applies throughout Article 2 and Article 3.)

Or. en

Amendment 561
Werner Langen

Proposal for a regulation
Article 1 – paragraph 1 – point 15
Regulation (EU) No 1093/2010
Article 31a – paragraph 2 – subparagraph 3

Text proposed by the Commission

Amendment

At the request of the Authority, the competent authority shall within 15 working days of the receipt of such a request provide information related to its

deleted

decisions to authorise or register a financial institution which is under its supervision in accordance with the acts referred to in Article 1(2).

(This amendment also applies throughout Article 2 and Article 3.)

Or. en

Amendment 562

Wolf Klinz, Nils Torvalds

Proposal for a regulation

Article 1 – paragraph 1 – point 15

Regulation (EU) No 1093/2010

Article 31a – paragraph 2 – subparagraph 3

Text proposed by the Commission

Amendment

At the request of the Authority, the competent authority shall within 15 working days of the receipt of such a request provide information related to its decisions to authorise or register a financial institution which is under its supervision in accordance with the acts referred to in Article 1(2).

deleted

Or. en

Amendment 563

Burkhard Balz

Proposal for a regulation

Article 1 – paragraph 1 – point 15

Regulation (EU) No 1093/2010

Article 31a – paragraph 2 – subparagraph 4

Text proposed by the Commission

Amendment

The Authority shall issue the opinion, without prejudice to any time limits set out in Union law, at the latest within 2 months of the receipt of the notification

deleted

pursuant to the first subparagraph.

(This amendment also applies throughout Article 2 and Article 3.)

Or. en

Amendment 564

Wolf Klinz, Nils Torvalds

Proposal for a regulation

Article 1 – paragraph 1 – point 15

Regulation (EU) No 1093/2010

Article 31a – paragraph 2 – subparagraph 4

Text proposed by the Commission

Amendment

The Authority shall issue the opinion, without prejudice to any time limits set out in Union law, at the latest within 2 months of the receipt of the notification pursuant to the first subparagraph.

deleted

Or. en

Amendment 565

Werner Langen

Proposal for a regulation

Article 1 – paragraph 1 – point 15

Regulation (EU) No 1093/2010

Article 31a – paragraph 2 – subparagraph 4

Text proposed by the Commission

Amendment

The Authority shall issue the opinion, without prejudice to any time limits set out in Union law, at the latest within 2 months of the receipt of the notification pursuant to the first subparagraph.

deleted

(This amendment also applies throughout Article 2 and Article 3.)

Or. en

Amendment 566
Danuta Maria Hübner

Proposal for a regulation
Article 1 – paragraph 1 – point 15
Regulation (EU) No1093/2010
Article 31a – paragraph 2– subparagraph 4

Text proposed by the Commission

The Authority shall issue the opinion, without prejudice to any time limits set out in Union law, at the latest within **2 months** of the receipt of the notification pursuant to the first subparagraph.

Amendment

The Authority shall issue the opinion, without prejudice to any time limits set out in Union law, at the latest within **one month from** the receipt of the notification pursuant to the first subparagraph.

(This amendment also applies throughout Article 2 and Article 3.)

Or. en

Justification

Shorter timeframe to ensure the efficiency of a process that needs to be swift.

Amendment 567
Pervenche Berès

Proposal for a regulation
Article 1 – paragraph 1 – point 15
Regulation (EU) 1093/2010
Article 31a – paragraph 3 – subparagraph 1

Text proposed by the Commission

A financial institution shall notify the competent authority of the outsourcing or delegation of a material part of its activities or any of its key functions, and the risk transfer of a material part of its activities, to another entity or its own branch established in a third country. The competent authority concerned shall inform the Authority of such notifications on a semi-annual basis.

Amendment

Where the Union legislation referred to in Article 1(2) does not impose any specific requirement to the notification of outsourcing, delegation or risk transfer, a financial institution shall notify the competent authority of the outsourcing or delegation of a material part of its activities or any of its key functions, and the risk transfer of a material part of its activities, to another entity or its own branch

established in a third country. The competent authority concerned shall inform the Authority of such notifications on a semi-annual basis.

(This amendment also applies throughout Articles 2 and 3.)

Or. en

Amendment 568
Burkhard Balz

Proposal for a regulation
Article 1 – paragraph 1 – point 15
Regulation (EU) No 1093/2010
Article 31a – paragraph 3 – subparagraph 1

Text proposed by the Commission

A financial institution shall notify the competent authority of the outsourcing or delegation of a material part of its activities or any of its key functions, and the risk transfer of a material part of its activities, to another entity or its own branch established in a third country. The competent authority concerned shall inform the Authority of such notifications on a semi-annual basis.

Amendment

The supervisory coordination network shall promote consistent decisions taken by competent authorities, in particular through

(i) the exchange of information and experiences,

(ii) the identification of common priorities,

(iii) the analysis and discussion of individual decisions taken by competent authorities,

(iv) the identification of areas of divergence in the application of acts referred to in Article 1(2), and (v) the preparation of best practices and opinions.

(This amendment also applies throughout Article 2 and Article 3.)

Amendment 569
Burkhard Balz

Proposal for a regulation
Article 1 – paragraph 1 – point 15
Regulation (EU) No 1093/2010
Article 31a – paragraph 3 – subparagraph 2

Text proposed by the Commission

Amendment

Without prejudice to Article 35, at the request of the Authority, the competent authority shall provide information in relation to the outsourcing, delegation or risk transfer arrangements by financial institutions.

deleted

(This amendment also applies throughout Article 2 and Article 3.)

Or. en

Amendment 570
Burkhard Balz

Proposal for a regulation
Article 1 – paragraph 1 – point 15
Regulation (EU) No 1093/2010
Article 31a – paragraph 3 – subparagraph 3

Text proposed by the Commission

Amendment

The Authority shall monitor whether the competent authorities concerned verify that outsourcing, delegation or risk transfer arrangements referred to in the first subparagraph are concluded in accordance with Union law, comply with guidelines, recommendations or opinions from the Authority and do not prevent effective supervision by the competent authorities and enforcement in a third country.

deleted

(This amendment also applies throughout Article 2 and Article 3.)

Or. en

Amendment 571

Wolf Klinz, Nils Torvalds

Proposal for a regulation

Article 1 – paragraph 1 – point 15

Regulation (EU) No 1093/2010

Article 31a – paragraph 4

Text proposed by the Commission

Amendment

4. The Authority may issue recommendations to the competent authority concerned, including recommendations to review a decision or to withdraw an authorisation. Where the competent authority concerned does not follow the recommendations of the Authority within 15 working days, the competent authority shall state the reasons and the Authority shall make its recommendation public together with those reasons.;

deleted

Or. en

Amendment 572

Burkhard Balz

Proposal for a regulation

Article 1 – paragraph 1 – point 15

Regulation (EU) No 1093/2010

Article 31a – paragraph 4

Text proposed by the Commission

Amendment

4. The Authority may issue recommendations to the competent authority concerned, including recommendations to review a decision or to withdraw an authorisation. Where the

4. On the basis of the analysis and discussion of issues, the exchange of views and experiences and the collected data of the supervisory coordination network, the Authority may issue opinions,

competent authority concerned does not follow the recommendations of the Authority within 15 working days, the competent authority shall state the reasons and the Authority shall make its recommendation public together with those reasons.;

conduct peer reviews and initiate investigations of possible breaches of Union law on the supervisory convergence aspects linked to the delegation and outsourcing of activities by financial market participants as well as in relation to risk transfers conducted by them.

(This amendment also applies throughout Article 2 and Article 3.)

Or. en

Amendment 573
Burkhard Balz

Proposal for a regulation
Article 1 – paragraph 1 – point 15
Regulation (EU) No 1093/2010
Article 31a – paragraphs 4a (new) and 4b (new)

Text proposed by the Commission

Amendment

4a. The relevant competent authority, as early as practicable after having identified an issue that may be relevant in accordance with paragraphs 3 and 4, will present anonymously for discussion by the supervisory coordination network a short description of the issue and the proposed approach or decision.

4b. The Board of Supervisors shall be updated on the activities of the supervisory coordination network every six months. However, a majority of the members of the supervisory coordination network can suggest bringing a specific issue to the attention of the Board of Supervisors for discussion.

(This amendment also applies throughout Article 2 and Article 3.)

Or. en

Amendment 574
Danuta Maria Hübner

Proposal for a regulation
Article 1 – paragraph 1 – point 15
Regulation (EU) No 1093/2010
Article 31a – paragraph 4a (new)

Text proposed by the Commission

Amendment

4 a. The Commission shall within [one year from the entry into force of this amending regulation] adopt a delegated act further specifying the criteria and methodology for assessing, for the purposes of paragraphs 2 and 3, the materiality of the activity to be outsourced or delegated.

(This amendment also applies throughout Article 2 and 3.)

Or. en

Justification

Support to the Commission's proposed framework, but this framework might be improved through a clarification of the notion of "material part of activities".

Amendment 575
Pervenche Berès, Jonás Fernández

Proposal for a regulation
Article 1 – paragraph 1 – point 15
Regulation (EU) No 1093/2010
Article 31a – paragraph 4a (new)

Text proposed by the Commission

Amendment

4a. The notifications to the Authority referred to in paragraphs 2 and 3 shall be sufficient to allow for a proper assessment by the Authority.;

(This amendment also applies throughout Articles 2 and 3.)

Amendment 576
Pervenche Berès, Jonás Fernández

Proposal for a regulation
Article 1 – paragraph 1 – point 15
Regulation (EU) 1093/2010
Article 31a – paragraph 4b (new)

Text proposed by the Commission

Amendment

4b. The Commission shall adopt a delegated act before [...] outlining which activities or functions are material, substantial or key for the purpose of paragraphs 2 and 3 and setting out which information is necessary for the assessment referred to in paragraph 4a.

In doing so, the Commission shall take into account:

- (a) the continuity of activity,***
- (b) the effective management capacity,***
- (c) effective capacity to audit delegated and outsourced activities as well as risk transfers.;***

(This amendment also applies throughout Articles 2 and 3.)

Amendment 577
Pervenche Berès

Proposal for a regulation
Article 1 – paragraph 1 – point 15 a (new)
Regulation (EU) 1093/2010
Articles 31b (new) and 31c (new)

Text proposed by the Commission

Amendment

(15a) The following Articles 31b and 31c are inserted:

“Article 31b

Coordination function in relation to orders, transactions and activities with significant cross-border effects

- 1. Where the Authority has reasonable grounds to suspect that orders, transactions or any other activity with significant cross-border effects threaten the orderly functioning and integrity of financial markets or the financial stability in the Union, it shall recommend that competent authorities of the Member States concerned initiate an investigation and shall provide those competent authorities with the relevant information.***
- 2. Where a competent authority has reasonable grounds to suspect that orders, transactions or any other activity with significant cross-border effects threaten the orderly functioning and integrity of financial markets or the financial stability in the Union, it shall promptly notify the Authority and provide the relevant information. The Authority may recommend the competent authorities of the Member States where the suspected activity has occurred to take action after transmitting the relevant information to those competent authorities.***
- 3. To facilitate the exchange of information between the Authority and the competent authorities, the Authority shall establish and maintain data storage facility designed for that purpose.***

Article 31c

Information exchange on fitness and propriety

- 1. The Authority shall, together with the two other ESAs, establish a system for the exchange of information relevant to the assessment of the fitness and propriety of holders of qualifying holdings, directors and key function holders of financial institutions by competent authorities in accordance with the acts referred to in Article 1(2) ("a fitness and propriety***

assessment").

2. The system referred to in paragraph 1 shall operate on the following basis, to be further specified in instructions issued the Authority, together with the two other ESAs:

(a) competent authorities carrying out a fitness and propriety assessment shall use the system in carrying out that assessment to request information relevant to that assessment from competent authorities and other relevant authorities in the Union;

(b) Member States shall identify one competent authority("the coordinating authority") which shall be responsible for identifying whether it or another competent authority or other relevant authority in that Member State holds information which may be relevant to a fitness and propriety assessment;

(c) the coordinating authority in each Member State shall use the system to indicate whether or not it or another competent authority or other relevant authority in that Member State holds information which may be relevant to a fitness and propriety assessment;

(d) where a coordinating authority indicates that it or another competent authority or other relevant authority in that Member State holds information which may be relevant to a fitness and propriety assessment, the competent authority carrying out that assessment shall contact the coordinating authority in order to arrange, where appropriate, for the exchange of that information;

(e) the exchange of information shall take place in accordance with the applicable requirements on professional secrecy and exchange of information set out in the acts referred to in Article 1(2) and in accordance with General Data Protection Regulation (GDPR) (EU) 2016/679.

3. For the purpose of paragraph 2 the European Central Bank shall act as a coordinating authority with respect to information it holds.

4. The relevant authorities referred to in paragraph 2 shall include at least... / The instructions referred to in paragraph 2 shall specify a minimum list of types of relevant authority for the purpose of that paragraph.”

(This amendment also applies throughout Articles 2 and 3.)

Or. en

Amendment 578

Sven Giegold

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 1 – paragraph 1 – point 15 a (new)

Regulation (EU) No 1093/2010

Article 31b (new)

Text proposed by the Commission

Amendment

(15a) The following Article 31b is inserted:

“Article 31b

Coordination function in relation to orders, transactions and activities with significant cross-border effects

1. Where the Authority has reasonable grounds to suspect that orders, transactions or any other activity with significant cross-border effects threaten the orderly functioning and integrity of financial markets or the financial stability in the Union, it shall recommend that competent authorities of the Member States concerned initiate an investigation and shall provide those competent authorities with the relevant information.

2. Where a competent authority has

reasonable grounds to suspect that orders, transactions or any other activity with significant cross-border effects threaten the orderly functioning and integrity of financial markets or the financial stability in the Union, it shall promptly notify the Authority and provide the relevant information. The Authority may recommend the competent authorities of the Member States where the suspected activity has occurred to take action after transmitting the relevant information to those competent authorities.

3. To facilitate the exchange of information between the Authority and the competent authorities, the Authority shall establish and maintain a data storage facility designed for that purpose.

Or. en

Amendment 579

Sven Giegold

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 1 – paragraph 1 – point 15 b (new)

Regulation (EU) No 1093/2010

Article 31c (new)

Text proposed by the Commission

Amendment

(15b) The following Article 31c is inserted:

“Article 31c

Information exchange on fitness and propriety

1. The Authority shall, together with EIOPA and ESMA, establish a system for the exchange of information relevant to the assessment of the fitness and propriety of holders of qualifying holdings, directors and key function holders of financial institutions by competent authorities in accordance with the acts

referred to in Article 1(2) ("a fitness and propriety assessment").

2. The system referred to in paragraph 1 shall operate on the following basis:

(a) competent authorities carrying out a fitness and propriety assessment shall use the system in carrying out that assessment to request information relevant to that assessment from competent authorities and other relevant authorities in the Union;

(b) Member States shall identify one competent authority ("the coordinating authority") which shall be responsible for identifying whether it or another competent authority or other relevant authority in that Member State holds information which may be relevant to a fitness and propriety assessment;

(c) the coordinating authority in each Member State shall use the system to indicate whether or not it or another competent authority or other relevant authority in that Member State holds information which may be relevant to a fitness and propriety assessment. The authorities having such information shall indicate that to the coordinating authority and shall provide that information within five working days;

(d) where a coordinating authority indicates that it or another competent authority or other relevant authority in that Member State holds information which may be relevant to a fitness and propriety assessment, the competent authority carrying out that assessment shall contact the coordinating authority in order to arrange, where appropriate, for the exchange of that information;

(e) the exchange of information shall take place in accordance with the applicable requirements on professional secrecy and exchange of information set out in the acts referred to in Article 1(2) and in accordance with General Data Protection

Regulation (GDPR) (EU)2016/679.

The Authority, together with EIOPA and ESMA shall issue guidelines to further specify the operation of the system referred to in the first subparagraph ,including a list of relevant authorities.

3. For the purpose of paragraph 2 the European Central Bank shall act as a coordinating authority with respect to information it holds.

Or. en