



EUROPEAN PARLIAMENT

2009 - 2014

Committee on Economic and Monetary Affairs

2012/0242(CNS)

30.10.2012

AMENDMENTS

55 - 331

Draft report
Marianne Thyssen
(PE497.794v01-00)

on the proposal for a Council regulation conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions

Proposal for a regulation
(COM(2012)0511 – C7-0314/2012 – 2012/0242(CNS))

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PE498.138v01-00

EN

United in diversity

EN

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Amendment 55
Markus Ferber, Burkhard Balz

Draft legislative resolution
Citation 2

Draft legislative resolution

– having regard to **Article 127(6)** of the Treaty on the Functioning of the European Union, pursuant to which the **Council consulted** Parliament (C7-0314/2012),

Amendment

– having regard to **Article 294(2) and Article 114** of the Treaty on the Functioning of the European Union, pursuant to which the **Commission submitted the proposal** to Parliament (C7-0289/2012),

Or. de

Amendment 56
Ivo Strejček, Kay Swinburne

Draft legislative resolution
Citation 2 a (new)

Draft legislative resolution

Amendment

- having regard to Articles 5, 6 and 7 of the Protocol on the Application of the Principles of Subsidiarity and Proportionality annexed to the Treaty on European Union and to the Treaty on the Functioning of the European Union,

Or. en

Amendment 57
Markus Ferber, Burkhard Balz

Draft legislative resolution
Citation 2 a (new)

Draft legislative resolution

Amendment

– having regard to Article 294(3) of the Treaty on the Functioning of the European Union,

Or. de

Amendment 58
Markus Ferber, Burkhard Balz

Draft legislative resolution
Citation 3 a (new)

Draft legislative resolution

Amendment

– having regard to the opinion of the European Economic and Social Committee of ...,

Or. de

Amendment 59
Wolf Klinz, Sophia in 't Veld

Draft legislative resolution
Citation 4 a (new)

Draft legislative resolution

Amendment

- having regard to the Statute of the European System of Central Banks and of the European Central Bank (C-83/230),

Or. en

Amendment 60
Ivo Strejček, Kay Swinburne

Proposal for a regulation
Title 1

Text proposed by the Commission

Amendment

Proposal for a
COUNCIL REGULATION
conferring specific tasks on the European
Central Bank concerning policies relating
to the prudential supervision of credit
institutions

Proposal for a
COUNCIL REGULATION
conferring specific tasks on the European
Central Bank concerning policies relating
to the prudential supervision of credit
institutions *in the Euro area*

Or. en

Amendment 61
Antolín Sánchez Presedo

Proposal for a regulation
Title 1

Text proposed by the Commission

Amendment

Proposal for a
COUNCIL REGULATION
conferring specific tasks on the European
Central Bank concerning policies relating
to the prudential supervision of credit
institutions

Proposal for a
**REGULATION OF THE EUROPEAN
PARLIAMENT AND THE COUNCIL**
conferring specific tasks on the European
Central Bank *and adopting measures
necessary for the use of the euro as the
single currency* concerning policies
relating to the prudential supervision of
credit institutions

Or. en

Amendment 62
Antolín Sánchez Presedo

Proposal for a regulation
Citation -1 (new)

Text proposed by the Commission

Amendment

**THE EUROPEAN PARLIAMENT AND
THE COUNCIL OF THE EUROPEAN**

Amendment 63
Markus Ferber, Burkhard Balz

Proposal for a regulation
Citation 1

Text proposed by the Commission

Having regard to the Treaty on the Functioning of the European Union, and in particular **Article 127(6)** thereof,

Amendment

Having regard to the Treaty on the Functioning of the European Union, and in particular **Article 114** thereof,

Amendment 64
Antolín Sánchez Presedo

Proposal for a regulation
Citation 1

Text proposed by the Commission

Having regard to the Treaty on the Functioning of the European Union, and in particular **Article 127(6)** thereof,

Amendment

Having regard to the Treaty on the Functioning of the European Union, and in particular **the Articles 127(6) and 133** thereof,

Amendment 65
Ivo Strejček, Kay Swinburne

Proposal for a regulation
Citation 1 a (new)

Text proposed by the Commission

Amendment

- having regard to Articles 5, 6 and 7 of

the Protocol on the Application of the Principles of Subsidiarity and Proportionality annexed to the Treaty on European Union and to the Treaty on the Functioning of the European Union,

Or. en

Amendment 66
Markus Ferber, Burkhard Balz

Proposal for a regulation
Citation 4

Text proposed by the Commission

Amendment

Having regard to the opinion of the European Parliament,

deleted

Or. de

Amendment 67
Markus Ferber, Burkhard Balz

Proposal for a regulation
Citation 4

Text proposed by the Commission

Amendment

Having regard to the opinion of the European *Parliament*,

Having regard to the opinion of the European *Economic and Social Committee*,

Or. de

Amendment 68
Antolín Sánchez Presedo

Proposal for a regulation
Citation 6

Text proposed by the Commission

Acting in accordance with a special legislative procedure,

Amendment

Acting in accordance with a ***qualified procedure that meets the requirements of both the special legislative procedure and the ordinary*** legislative procedure,

Or. en

Amendment 69
Andrew Duff

Proposal for a regulation
Recital -1 (new)

Text proposed by the Commission

Amendment

(-1) The present financial and economic crisis has seen Europe's banking system brought close to collapse. The integrity of the single currency and the single market is threatened by the fragmentation of the financial sector. It is now essential to intensify the integration of the banking sector in order to bolster European unity, restore financial stability and lay the basis for economic recovery.

Or. en

Amendment 70
Andrew Duff

Proposal for a regulation
Recital -1 (new)

Text proposed by the Commission

Amendment

(-1) The rapid establishment of a banking union is the critical first step in a process which leads to fiscal union and eventually to political union. The constitutional importance of this legislation for the long-

term evolution of the European Union should not be underestimated. While a well-designed and well-managed banking union will succeed in its goals of raising market and political confidence in the process of European integration, a badly designed or badly managed banking union would risk opening up grave divisions between Member States, the collapse of the euro and even the dissolution of the Union.

Or. en

Amendment 71
Ivo Strejček, Kay Swinburne

Proposal for a regulation
Recital 1

Text proposed by the Commission

(1) Over the past decades, the Union has made considerable progress in creating an internal market for banking services. Consequently, in many Member States, banking groups with their headquarters established in other Member States hold a significant market share, and credit institutions have geographically diversified their business, *especially* within the Euro area.

Amendment

(1) Over the past decades, ***and in line with the principle of free movement of capital and services***, the Union has made considerable progress in creating an internal market for banking services. Consequently, in many Member States, ***especially the new Member States outside of the Euro area***, banking groups with their headquarters established in other Member States hold a significant market share, and credit institutions, ***mainly the European systemically important financial institutions (E-SIFIs) and domestic systemically important financial institutions (D-SIFIs)***, have geographically diversified their business, ***including lending activities, both within and outside of*** the Euro area.

Or. en

Amendment 72
Werner Langen

Proposal for a regulation
Recital 1

Text proposed by the Commission

(1) Over the past decades, the Union has made **considerable** progress in creating an internal market for banking services. **Consequently**, in many Member States, banking groups with their headquarters established in other Member States hold a significant market share, and credit institutions have **geographically** diversified their business, **especially** within the Euro area.

Amendment

(1) Over the past decades, the Union has made **only little** progress in creating an internal market for banking services. **While**, in many Member States, banking groups with their headquarters established in other Member States hold a significant market share, and credit institutions have diversified their business within the Euro area, **banking supervision remains uneven**.

Or. de

Amendment 73
Jürgen Klute

Proposal for a regulation
Recital 1

Text proposed by the Commission

(1) Over the past decades, the Union has **made considerable progress in creating an internal market for banking services**. Consequently, in many Member States, banking groups with their headquarters established in other Member States hold a significant market share, and credit institutions have geographically diversified their business, especially within the Euro area.

Amendment

(1) Over the past decades, the Union has **contributed significantly to the deregulation of financial markets**. Consequently, in many Member States, banking groups with their headquarters established in other Member States hold a significant market share, and credit institutions have geographically diversified their business, especially within the Euro area.

Or. en

Amendment 74
Wolf Klinz, Sophia in 't Veld

Proposal for a regulation
Recital 1

Text proposed by the Commission

(1) Over the past decades, the Union has made considerable progress in creating an internal market for banking services. Consequently, in many Member States, banking groups with their headquarters established in other Member States hold a significant market share, and credit institutions have geographically diversified their business, *especially within* the Euro area.

Amendment

(1) Over the past decades, the Union has made considerable progress in creating an internal market for banking services. Consequently, in many Member States, banking groups with their headquarters established in other Member States hold a significant market share, and credit institutions have geographically diversified their business, *within both* the Euro *area and non-Euro* area.

Or. en

Amendment 75
Sharon Bowles, Olle Schmidt

Proposal for a regulation
Recital 1

Text proposed by the Commission

(1) Over the past decades, the Union has made considerable progress in creating an internal market for banking services. Consequently, in many Member States, banking groups with their headquarters established in other Member States hold a significant market share, and credit institutions have geographically diversified their business, *especially within the Euro area*.

Amendment

(1) Over the past decades, the Union has made considerable progress in creating an internal market for banking services. Consequently, in many Member States, banking groups with their headquarters established in other Member States hold a significant market share, and credit institutions have geographically diversified their business.

Or. en

Amendment 76
Jürgen Klute

Proposal for a regulation
Recital 1 a (new)

Text proposed by the Commission

Amendment

(1 a) As a consequence of the deregulation of financial markets unsustainable profit-maximisation has taken place. Market actors have fuelled excessive speculation with different kinds of financial products, which often had only limited positive added value from a macro-economic perspective. This behaviour can be seen as one of the main reasons for the current financial and sovereign debt crisis. In a number of EU Member States supervisors have either failed to detect these problems or have not reacted appropriately.

Or. en

Amendment 77
Rodi Kratsa-Tsagaropoulou

Proposal for a regulation
Recital 2

Text proposed by the Commission

Amendment

(2) Maintaining and deepening the internal market for banking services is essential in order to foster economic recovery in the Union. However this proves increasingly challenging. Evidence shows that the integration of banking markets in the Union is coming to a halt.

(2) Maintaining and deepening the internal market for banking services is essential in order to foster economic recovery in the Union ***and adequate funding of the real economy***. However this proves increasingly challenging. Evidence shows that the integration of banking markets in the Union is coming to a halt, ***partly as a result of inequalities regarding access to money markets by Member States and borrowing costs for businesses.***

Or. el

Amendment 78
Ivo Strejček, Kay Swinburne

Proposal for a regulation
Recital 2

Text proposed by the Commission

(2) Maintaining and deepening the internal market for banking services is essential in order to foster economic recovery in the Union. However this proves increasingly challenging. Evidence shows that the integration of banking markets in the Union is coming to a halt.

Amendment

(2) Maintaining and deepening the ***efficiency and competitiveness of an*** internal market for banking services is essential in order to foster economic recovery ***and job creation*** in the Union ***as a whole and, in particular, in the banking sector***. However this proves increasingly challenging. Evidence shows that the integration of banking markets in the Union is coming to a halt ***and banks deleveraging post the 2008 crisis ahead of increased capital requirements is negatively impacting economic growth***.

Or. en

Amendment 79
Jürgen Klute

Proposal for a regulation
Recital 2

Text proposed by the Commission

(2) ***Maintaining and deepening the internal market for banking services is essential in order*** to foster economic recovery in the Union. However this proves increasingly challenging. ***Evidence shows that the integration of banking markets in the Union is coming to a halt***.

Amendment

(2) ***Sound financial systems that serve the needs of the real economy are*** essential to foster economic recovery in the Union. However this proves increasingly challenging.

Or. en

Amendment 80
Sven Giegold, Philippe Lamberts
on behalf of the Verts/ALE Group

Proposal for a regulation
Recital 2

Text proposed by the Commission

(2) Maintaining and deepening the internal market for banking services is essential in order to foster economic recovery in the Union. However this proves increasingly challenging. Evidence shows that ***the integration*** of banking markets in the Union ***is coming to a halt***.

Amendment

(2) Maintaining and deepening the internal market for banking services is essential in order to foster economic recovery in the Union. However this proves increasingly challenging. Evidence shows that ***a severe renationalisation*** of banking markets in the Union ***has already taken place***.

Or. en

Amendment 81
Sharon Bowles

Proposal for a regulation
Recital 2

Text proposed by the Commission

(2) Maintaining and deepening the internal market for banking services is essential in order to foster economic recovery in the Union. However this proves increasingly challenging. Evidence shows that the integration of banking markets in the Union is coming to a halt.

Amendment

(2) Maintaining and deepening the internal market for banking services is essential in order to foster economic recovery in the Union. However this proves increasingly challenging. Evidence shows that the integration of banking markets in the Union is coming to a halt ***largely due to uncertainties relating to stability within the Eurozone***.

Or. en

Amendment 82
Werner Langen

Proposal for a regulation
Recital 2

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Text proposed by the Commission

(2) Maintaining and deepening the internal market for banking services is essential in order to foster economic recovery in the Union. However this proves increasingly challenging. Evidence shows that the integration of banking markets in the Union is coming to a halt.

Amendment

(2) Maintaining and deepening the internal market for banking services is essential in order to foster economic recovery in the Union. However this proves increasingly challenging. Evidence shows that the integration of banking markets in the Union is coming to a halt, ***as banks are in difficulties in some countries.***

Or. de

Amendment 83
Wolf Klinz, Sophia in 't Veld

Proposal for a regulation
Recital 2

Text proposed by the Commission

(2) Maintaining and deepening the internal market for banking services is essential in order to foster economic ***recovery*** in the Union. However this proves increasingly challenging. Evidence shows that the integration of banking markets in the Union is coming to a halt.

Amendment

(2) Maintaining and deepening the internal market for banking services is essential in order to foster economic ***growth*** in the Union. However this proves increasingly challenging. Evidence shows that the integration of banking markets in the Union is coming to a halt ***and the re-nationalisation of banks is proceeding.***

Or. en

Amendment 84
Werner Langen

Proposal for a regulation
Recital 3

Text proposed by the Commission

(3) At the same time supervisors must step up their supervisory scrutiny to take account of the lessons of the financial crisis

Amendment

(3) At the same time, ***in addition to the adoption of more stringent legislation in the EU,*** supervisors must step up their

in recent years, and be able to oversee highly complex and inter-connected markets and institutions.

supervisory scrutiny to take account of the lessons of the financial crisis in recent years, and be able to oversee highly complex and inter-connected markets and institutions.

Or. de

Amendment 85
Ivo Strejček, Kay Swinburne

Proposal for a regulation
Recital 3

Text proposed by the Commission

(3) At the same time supervisors must step up their supervisory scrutiny to take account of the lessons of the financial crisis in recent years, and be able to oversee highly complex and inter-connected markets and institutions.

Amendment

(3) At the same time ***national and EU level*** supervisors must step up their supervisory scrutiny to take account of the lessons of the financial crisis in recent years, and be able to oversee highly complex and inter-connected markets and ***systemically important financial*** institutions.

Or. en

Amendment 86
Jürgen Klute

Proposal for a regulation
Recital 3

Text proposed by the Commission

(3) At the same time supervisors must step up their supervisory scrutiny to take account of the lessons of the financial crisis in recent years, and be able to oversee highly complex and inter-connected markets and institutions.

Amendment

(3) At the same time supervisors must step up their supervisory scrutiny to take account of the lessons of the financial crisis in recent years, and be able to oversee highly complex and ***potentially dangerous*** inter-connected markets and institutions.

Or. en

Amendment 87

Ivo Strejček, Kay Swinburne

Proposal for a regulation

Recital 4

Text proposed by the Commission

(4) Competence for supervision of individual banks in the Union remains mostly at national level. This **limits** the effectiveness of supervision and the ability of supervisors to reach a common understanding of the soundness of the banking sector throughout the Union. In order to preserve and increase the positive effects of market integration on growth and welfare, integration of supervisory responsibilities should therefore be enhanced.

Amendment

(4) Competence for supervision of individual banks in the Union remains mostly at national level. This **may set limitations on** the effectiveness of supervision and the ability of supervisors to reach a common understanding of the soundness of the banking sector throughout the Union. In order to preserve and increase the positive effects of market integration on growth and welfare, **coordination between national and EU level supervisors and, specifically in the Euro area,** integration of supervisory responsibilities **where appropriate,** should therefore be enhanced.

Or. en

Amendment 88

Werner Langen

Proposal for a regulation

Recital 4

Text proposed by the Commission

(4) Competence for supervision of individual banks in the Union **remains mostly** at national level. **This limits the effectiveness of** supervision and the ability of supervisors to reach a common understanding of the soundness of the banking sector throughout the Union. In order to preserve and increase the positive effects of market integration on growth and welfare, integration of supervisory

Amendment

(4) Competence for **day-to-day** supervision of individual banks in the Union **rests** at national level. Supervision and the ability of supervisors to reach a common understanding of the soundness of the banking sector throughout the Union **must be substantially improved and the powers of the EBA enhanced to this end.** In order to preserve and increase the positive effects of market integration on growth and

responsibilities should therefore be enhanced.

welfare, integration of supervisory responsibilities should therefore be enhanced *and these responsibilities should be exercised in accordance with the same rules.*

Or. de

Amendment 89

Danuta Maria Hübner, Jolanta Emilia Hibner, Arkadiusz Tomasz Bratkowski, Krišjānis Kariņš, Joanna Katarzyna Skrzydlewska, Bogdan Kazimierz Marcinkiewicz, Elżbieta Katarzyna Łukacijewska, Sharon Bowles, Lena Kolarska-Bobińska

Proposal for a regulation

Recital 4

Text proposed by the Commission

(4) Competence for supervision of individual banks in the Union remains mostly at national level. *This limits the effectiveness of supervision and the ability of supervisors to reach a common understanding of the soundness of the banking sector throughout the Union.* In order to preserve and increase the positive effects of market integration on growth and welfare, integration of supervisory responsibilities should therefore be enhanced.

Amendment

(4) Competence for supervision of individual banks in the Union remains mostly at national level. *Coordination between supervisors is vital but the crisis has shown that mere coordination is not enough, in particular in the context of a single currency.* In order to preserve and increase the positive effects of market integration on growth and welfare, integration of supervisory responsibilities should therefore be enhanced.

Or. en

Justification

This recital contains too far-reaching conclusions, which could be unjustified in the light of experiences of many effectively working national supervisors, therefore a different wording is suggested.

Amendment 90

Sławomir Witold Nitras, Jacek Saryusz-Wolski, Artur Zasada, Danuta Jazłowiecka, Piotr Borys, Sidonia Elżbieta Jędrzejewska, Bogusław Sonik, Elżbieta Katarzyna Łukacijewska, Jan Kozłowski, Joanna Katarzyna Skrzydlewska, Rafał Trzaskowski,

Olle Schmidt, Ildikó Gáll-Pelcz, Theodor Dumitru Stolojan

Proposal for a regulation

Recital 4

Text proposed by the Commission

(4) Competence for supervision of individual banks in the Union remains mostly at national level. ***This limits the effectiveness of supervision and the ability of supervisors to reach a common understanding of the soundness of the banking sector throughout the Union.*** In order to preserve and increase the positive effects of market integration on growth and welfare, integration of supervisory responsibilities should therefore be enhanced.

Amendment

(4) Competence for supervision of individual banks in the Union remains mostly at national level. ***Coordination between supervisors is vital but the crisis has shown that mere coordination is not enough, in particular in the context of a single currency.*** In order to preserve and increase the positive effects of market integration on growth and welfare, integration of supervisory responsibilities should therefore be enhanced.

Or. en

Amendment 91

Jürgen Klute

Proposal for a regulation

Recital 4

Text proposed by the Commission

(4) Competence for supervision of individual banks in the Union remains mostly at national level. This limits the effectiveness of supervision and the ability of supervisors to reach a common understanding of the soundness of the banking sector throughout the Union. In order to ***preserve and increase the positive effects of market integration on growth and welfare,*** integration of supervisory responsibilities should therefore be enhanced.

Amendment

(4) Competence for supervision of individual banks in the Union remains mostly at national level. This limits the effectiveness of supervision and the ability of supervisors to reach a common understanding of the soundness of the banking sector throughout the Union. In order to ***achieve the objectives of sustainable economic growth, increasing welfare and social justice*** integration of supervisory responsibilities should therefore be enhanced. ***The overall objective of this legislation is to improve supervision of the European financial markets.***

Amendment 92

Sven Giegold, Philippe Lamberts
on behalf of the Verts/ALE Group

Proposal for a regulation

Recital 4

Text proposed by the Commission

(4) Competence for supervision of individual banks in the Union remains mostly at national level. This limits the effectiveness of supervision and the ability of supervisors to reach a common understanding of the soundness of the banking sector throughout the Union. In order to **preserve and increase** the positive effects of market integration on growth and welfare, integration of supervisory responsibilities should therefore be enhanced.

Amendment

(4) Competence for supervision of individual banks in the Union remains mostly at national level. This limits the effectiveness of supervision and the ability of supervisors to reach a common understanding of the soundness of the banking sector throughout the Union. In order to **restore** the positive effects of market integration on growth and welfare, integration of supervisory responsibilities should therefore be enhanced.

Amendment 93

Diogo Feio

Proposal for a regulation

Recital 4

Text proposed by the Commission

(4) Competence for supervision of individual banks in the Union remains mostly at national level. This limits the effectiveness of supervision and the ability of supervisors to reach a common understanding of the soundness of the banking sector throughout the Union. In order to preserve and increase the positive effects of market integration on growth and welfare, integration of supervisory

Amendment

(4) Competence for supervision of individual banks in the Union remains mostly at national level. This limits the effectiveness of supervision and the ability of supervisors to reach a common understanding of the soundness of the banking sector throughout the Union. In order to preserve and increase the positive effects of market integration on growth and welfare, integration of supervisory

responsibilities should therefore be enhanced.

responsibilities, *through the definition of common principles and policies (methods, processes, practices and standards)*, should therefore be enhanced.

Or. en

Amendment 94
Ivo Strejček, Kay Swinburne

Proposal for a regulation
Recital 4 a (new)

Text proposed by the Commission

Amendment

(4 a) The ECB should incorporate the expertise and best practices of national competent authorities when undertaking its responsibilities and tasks as outlined in this Regulation.

Or. en

Amendment 95
Wolf Klinz, Sophia in 't Veld

Proposal for a regulation
Recital 4 a (new)

Text proposed by the Commission

Amendment

(4 a) Leaving the competence for supervision of individual banks within large and interconnected banking groups at national level precludes the possibility for a smooth and sound overview over an entire banking group and its overall health. This can lead to different interpretations and contradictory decisions on the individual entity level.

Or. en

Amendment 96
Olle Schmidt, Nils Torvalds

Proposal for a regulation
Recital 4 a (new)

Text proposed by the Commission

Amendment

(4 a) The single supervisory mechanism should not affect Member States prospects to impose higher prudential capital requirements for credit institutions above the minimum levels set out by EU law. Member States should also have the ability to put in force these higher requirements. This should apply for Member States regardless if a it joins the single supervisory mechanism or not.

Or. en

Amendment 97
Ivo Strejček, Kay Swinburne

Proposal for a regulation
Recital 5

Text proposed by the Commission

Amendment

(5) The solidity of credit institutions is in many instances still closely linked to the Member **State** in which they are established. Doubts about the sustainability of public debt, economic growth prospects, and the viability of credit institutions have been creating negative, mutually reinforcing market trends. This may lead to risks for the viability of some credit institutions as well as for the stability of the financial system, and may impose a heavy burden for already strained public finances of the Member States concerned. The problem poses specific risks within the euro area where the single currency increases the likelihood that negative developments in one Member State can

(5) The solidity of **domestic** credit institutions, **unlike cross-border banks**, is in many instances still closely linked to the **creditworthiness of the individual** Member **States** in which they are established **or depends on the financial stability of the Euro area as a whole**. Doubts about the sustainability of public debt, economic growth prospects, and the viability of credit institutions have been creating negative, mutually reinforcing market trends **and spill over effects between the Euro area and non-Euro area Member States**. This may lead to risks for the viability of some credit institutions as well as for the stability of the financial system, and may impose a heavy burden for already strained public

create risks for economic development and the stability of the Euro area as a whole.

finances of the Member States concerned. The problem poses specific risks within the Euro area where the single currency increases the likelihood that negative developments in one Member State can create risks for economic development and the stability of the Euro area as a whole.

Or. en

Amendment 98
Werner Langen

Proposal for a regulation
Recital 5

Text proposed by the Commission

(5) The solidity of credit institutions is in many instances still closely linked to the Member State in which they are established. Doubts about the sustainability of public debt, economic growth prospects, and the viability of credit institutions have been creating negative, mutually reinforcing market trends. This may lead to risks for the viability of some credit institutions as well as for the stability of the financial system, and may impose a heavy burden for already strained public finances of the Member States concerned. The problem poses specific risks within the euro area where the single currency increases the likelihood that negative developments in one Member State can create risks for economic development and the stability of the Euro area as a whole.

Amendment

(5) The solidity of credit institutions is in many instances still closely linked to ***the economic performance and financial capacities of*** the Member State in which they are established. Doubts about the sustainability of public debt, economic growth prospects, and the viability of credit institutions have been creating negative, mutually reinforcing market trends. This, ***together with the fact that taxpayers bear liability for the banking sector,*** may lead to risks for the viability of some credit institutions as well as for the stability of the financial system, and may impose a heavy burden for already strained public finances of the Member States concerned ***(as the example of Ireland shows)***. The problem poses specific risks within the euro area where the single currency increases the likelihood that negative developments in one Member State can create risks for economic development and the stability of the Euro area as a whole.

Or. de

Amendment 99
Antolín Sánchez Presedo

Proposal for a regulation
Recital 5

Text proposed by the Commission

(5) The solidity of credit institutions is in many instances still closely linked to the Member State in which they are established. Doubts about the sustainability of public debt, economic growth prospects, and the viability of credit institutions have been creating negative, mutually reinforcing market trends. This may lead to risks for the viability of some credit institutions as well as for the stability of the financial system, and may impose a heavy burden for already strained public finances of the Member States concerned. ***The problem poses specific risks within the euro area where*** the single currency increases the likelihood that negative developments in one Member State can create risks for economic development and the stability of the Euro area as a whole.

Amendment

(5) The solidity of credit institutions is in many instances still closely linked to the Member State in which they are established. Doubts about the sustainability of public debt, economic growth prospects, and the viability of credit institutions have been creating negative, mutually reinforcing market trends. This ***link affects specifically the use of the euro as a single currency because it causes financial fragmentation which impedes that the different members of private and public sectors being financed according their own creditworthiness altering the level playing field and*** may lead to risks for the viability of some credit institutions as well as for the stability of the financial system, and may impose a heavy burden for already strained public finances of the Member States concerned. The single currency increases the likelihood that negative developments in one Member State can create risks for economic development and the stability of the Euro area as a whole.

Or. en

Amendment 100
Wolf Klinz, Sophia in 't Veld

Proposal for a regulation
Recital 5

Text proposed by the Commission

(5) The solidity of credit institutions is in many instances still closely linked to the

Amendment

(5) The solidity of credit institutions is in many instances still closely linked to the

Member State in which they are established. Doubts about the sustainability of public debt, economic growth prospects, and the viability of credit institutions have been creating negative, mutually reinforcing market trends. This may lead to risks for the viability of some credit institutions as well as for the stability of the financial system, and may impose a heavy burden for already strained public finances of the Member States concerned. The problem poses specific risks within the euro area where the single currency increases the likelihood that negative developments in one Member State can create risks for economic development and the stability of the Euro area as a whole.

Member State in which they are established. Doubts about the sustainability of public debt, economic growth prospects, and the viability of credit institutions have been creating negative, mutually reinforcing market trends. This may lead to risks for the viability of some credit institutions as well as for the stability of the financial system, and may impose a heavy burden for already strained public finances of the Member States concerned. The problem poses specific risks within the Euro area where the single currency increases the likelihood that negative developments in one Member State can create risks for economic development and the stability of *other Euro area Member States and consequently* the Euro area as a whole, *but also in non-Euro area Member States where significant activities of banks from the Euro area are in place.*

Or. en

Amendment 101
Jürgen Klute

Proposal for a regulation
Recital 5

Text proposed by the Commission

(5) The solidity of credit institutions is in many instances still closely linked to the Member State in which they are established. Doubts about the sustainability of public debt, economic growth prospects, and the viability of credit institutions have been creating negative, mutually reinforcing market trends. This may lead to risks for the viability of some credit institutions as well as for the stability of the financial system, and *may impose* a heavy burden for already strained public finances of the Member States concerned. The problem poses specific risks within the

Amendment

(5) The solidity of credit institutions is in many instances still closely linked to the Member State in which they are established. Doubts about the sustainability of public debt, economic growth prospects, and the viability of credit institutions have been creating negative, mutually reinforcing market trends. This may lead to risks for the viability of some credit institutions as well as for the stability of the financial system, and *imposes* a heavy burden for already strained public finances of the Member States concerned. The problem poses specific risks within the

euro area where the single currency increases the likelihood that negative developments in one Member State can create risks for economic development and the stability of the Euro area as a whole.

euro area where the single currency increases the likelihood that negative developments in one Member State can create risks for economic development and the stability of the Euro area as a whole.

Or. en

Amendment 102
Werner Langen

Proposal for a regulation
Recital 6

Text proposed by the Commission

(6) The European Banking Authority (EBA), established in 2011 by Regulation (EU) No. 1093/2010 of the European Parliament and the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), and the European System of Financial Supervision established by Article 2 of that Regulation and of Regulation (EU) No 1094/2010 of 24 November 2010 establishing a European Supervisory Authority (EIOPA), and Regulation (EU) No 1095/2010 of 24 November 2010 establishing a European Supervisory Authority (ESMA) have significantly improved cooperation between banking supervisors within the Union. EBA is making important contributions to the creation of a single rulebook for financial services in the Union, and has been crucial in implementing in a consistent way the recapitalisation of major **Union** credit institutions agreed by the European Council in October 2011.

Amendment

(6) The European Banking Authority (EBA), established in 2011 by Regulation (EU) No. 1093/2010 of the European Parliament and the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), and the European System of Financial Supervision established by Article 2 of that Regulation and of Regulation (EU) No 1094/2010 of 24 November 2010 establishing a European Supervisory Authority (EIOPA), and Regulation (EU) No 1095/2010 of 24 November 2010 establishing a European Supervisory Authority (ESMA) have significantly improved cooperation between banking supervisors within the Union, ***despite initial widespread opposition***. EBA is making important contributions to the creation of a single rulebook for financial services in the Union, and has been crucial in implementing in a consistent way the recapitalisation of major **euro area** credit institutions agreed by the European Council in October 2011, ***as well as the guidelines and conditions relating to State aid whose adoption the independent EU competition authority has succeeded in***

securing.

Or. de

Amendment 103
Olle Ludvigsson

Proposal for a regulation
Recital 6

Text proposed by the Commission

(6) The European Banking Authority (EBA), established in 2011 by Regulation (EU) No. 1093/2010 of the European Parliament and the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), and the European System of Financial Supervision established by Article 2 of that Regulation and of Regulation (EU) No 1094/2010 of 24 November 2010 establishing a European Supervisory Authority (EIOPA), and Regulation (EU) No 1095/2010 of 24 November 2010 establishing a European Supervisory Authority (ESMA)⁶ have significantly improved cooperation between banking supervisors within the Union. EBA is making important contributions to the creation of a single rulebook for financial services in the Union, and has been crucial in implementing in a consistent way the recapitalisation of major Union credit institutions agreed by the European Council in October 2011.

Amendment

(6) The European Banking Authority (EBA), established in 2011 by Regulation (EU) No. 1093/2010 of the European Parliament and the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), and the European System of Financial Supervision established by Article 2 of that Regulation and of Regulation (EU) No 1094/2010 of 24 November 2010 establishing a European Supervisory Authority (EIOPA), and Regulation (EU) No 1095/2010 of 24 November 2010 establishing a European Supervisory Authority (ESMA) have significantly improved cooperation between banking supervisors within the Union. EBA is making important contributions to the creation of a single rulebook for financial services in the Union, and has been crucial in implementing in a consistent way the recapitalisation of major Union credit institutions agreed by the European Council in October 2011. ***In order for the EBA to be able to carry out its tasks with proper integrity and efficiency in the reformed supervisory context, it will need adequate resources and a budget that is continuously updated as new responsibilities are added.***

Or. en

Amendment 104
Wolf Klinz, Sophia in 't Veld

Proposal for a regulation
Recital 6

Text proposed by the Commission

(6) The European Banking Authority (EBA), established in 2011 by Regulation (EU) No. 1093/2010 of the European Parliament and the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), and the European System of Financial Supervision established by Article 2 of that Regulation and of Regulation (EU) No 1094/2010 of 24 November 2010 establishing a European Supervisory Authority (EIOPA), and Regulation (EU) No 1095/2010 of 24 November 2010 establishing a European Supervisory Authority (ESMA) have ***significantly improved*** cooperation between banking supervisors within the Union. EBA is making important contributions to the creation of a single rulebook for financial services in the Union, and has been crucial in implementing in a consistent way the recapitalisation of major Union credit institutions agreed by the European Council in October 2011.

Amendment

(6) The European Banking Authority (EBA), established in 2011 by Regulation (EU) No. 1093/2010 of the European Parliament and the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), and the European System of Financial Supervision established by Article 2 of that Regulation and of Regulation (EU) No 1094/2010 of 24 November 2010 establishing a European Supervisory Authority (EIOPA), and Regulation (EU) No 1095/2010 of 24 November 2010 establishing a European Supervisory Authority (ESMA) have ***improved in some aspects*** cooperation between banking supervisors within the Union. EBA is making important contributions to the creation of a single rulebook for financial services in the Union, and has been crucial in implementing in a consistent way the recapitalisation of major Union credit institutions agreed by the European Council in October 2011. ***Nevertheless there is still a strong need for a consistent approach around the capital requirements demanded by EBA and currently being implemented in the Basel process concerning both definitions and timing.***

Or. en

Amendment 105
Sharon Bowles

Proposal for a regulation

Recital 6

Text proposed by the Commission

(6) The European Banking Authority (EBA), established in 2011 by Regulation (EU) No. 1093/2010 of the European Parliament and the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority),⁴ and the European System of Financial Supervision established by Article 2 of that Regulation and of Regulation (EU) No 1094/2010 of 24 November 2010 establishing a European Supervisory Authority (EIOPA),⁵ and Regulation (EU) No 1095/2010 of 24 November 2010 establishing a European Supervisory Authority (ESMA)⁶ have significantly improved cooperation between banking supervisors within the Union. EBA is making important contributions to the creation of a single rulebook for financial services *in* the Union, and has been crucial in implementing in a consistent way the recapitalisation of major Union credit institutions agreed by the European Council in October 2011.

Amendment

(6) The European Banking Authority (EBA), established in 2011 by Regulation (EU) No. 1093/2010 of the European Parliament and the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority),⁴ and the European System of Financial Supervision established by Article 2 of that Regulation and of Regulation (EU) No 1094/2010 of 24 November 2010 establishing a European Supervisory Authority (EIOPA),⁵ and Regulation (EU) No 1095/2010 of 24 November 2010 establishing a European Supervisory Authority (ESMA)⁶ have significantly improved cooperation between banking supervisors within the Union. EBA is making important contributions to the creation of a single rulebook for financial services *throughout* the Union, and has been crucial in implementing in a consistent way the recapitalisation of major Union credit institutions agreed by the European Council in October 2011.

Or. en

Amendment 106

Andrew Duff

Proposal for a regulation

Recital 6

Text proposed by the Commission

(6) The European Banking Authority (EBA), established in 2011 by Regulation (EU) No. 1093/2010 of the European Parliament and the Council of 24 November 2010 establishing a European

Amendment

(6) The European Banking Authority (EBA), established in 2011 by Regulation (EU) No. 1093/2010 of the European Parliament and the Council of 24 November 2010 establishing a European

Supervisory Authority (European Banking Authority), and the European System of Financial Supervision established by Article 2 of that Regulation and of Regulation (EU) No 1094/2010 of 24 November 2010 establishing a European Supervisory Authority (EIOPA), and Regulation (EU) No 1095/2010 of 24 November 2010 establishing a European Supervisory Authority (ESMA) have significantly improved cooperation between banking supervisors within the Union. EBA is making important contributions to the creation of a single rulebook for financial services *in* the Union, and has been crucial in implementing in a consistent way the recapitalisation of major Union credit institutions agreed by the European Council in October 2011.

Supervisory Authority (European Banking Authority), and the European System of Financial Supervision established by Article 2 of that Regulation and of Regulation (EU) No 1094/2010 of 24 November 2010 establishing a European Supervisory Authority (EIOPA), and Regulation (EU) No 1095/2010 of 24 November 2010 establishing a European Supervisory Authority (ESMA) have significantly improved cooperation between banking supervisors within the Union. EBA is making important contributions to the creation of a single rulebook for financial services *across* the Union, and has been crucial in implementing in a consistent way the recapitalisation of major Union credit institutions agreed by the European Council in October 2011.

Or. en

Amendment 107
Werner Langen

Proposal for a regulation
Recital 7

Text proposed by the Commission

(7) The European Parliament called on various occasions for a European body to be directly responsible for certain supervisory tasks over financial institutions, starting with its resolutions of 13 April 2000 on the Commission communication on implementing the framework for financial markets: Action Plan, and of 21 November 2002 on prudential supervision rules in the European Union.

Amendment

deleted

Or. de

Justification

This has been dealt with by the EBA Regulation, despite opposition from national authorities, and the measures taken are along the right lines.

Amendment 108 **Sari Essayah**

Proposal for a regulation **Recital 8**

Text proposed by the Commission

(8) The European Council conclusions of 29 June 2012 invited the President of the European Council to develop a road map for the achievement of a genuine Economic and Monetary Union. On the same day, the Euro area Heads of State or Government Summit pointed out that when an effective single supervisory mechanism is established involving the ECB for banks in the euro area, the ESM could, following a regular decision, have the possibility to recapitalize banks directly which would rely on *appropriate* conditionality, including compliance with state aid rules.

Amendment

(8) The European Council conclusions of 29 June 2012 invited the President of the European Council to develop a road map for the achievement of a genuine Economic and Monetary Union. On the same day, the Euro area Heads of State or Government Summit pointed out that when an effective single supervisory mechanism is established involving the ECB for banks in the euro area, the ESM could, following a regular decision, have the possibility to recapitalize banks directly which would rely on *strict* conditionality, including compliance with state aid rules. ***This conditionality should entail, inter alia, separation of a bank's commercial banking operations from investment activity, while the bank's capital is used only for commercial banking operations, with shares in the bank being issued in return for it.***

Or. fi

Amendment 109 **Saïd El Khadraoui**

Proposal for a regulation **Recital 8**

Text proposed by the Commission

(8) The European Council conclusions of 29 June 2012 invited the President of the European Council to develop a road map for the achievement of a genuine Economic and Monetary Union. On the same day, the Euro area Heads of State or Government Summit pointed out that when an effective single supervisory mechanism is established involving the ECB for banks in the euro area, the ESM could, following a regular decision, have the possibility to recapitalize banks directly which would rely on appropriate conditionality, including compliance with state aid rules.

Amendment

(8) The European Council conclusions of 29 June 2012 invited the President of the European Council to develop a road map for the achievement of a genuine Economic and Monetary Union. ***This road map can only be developed on condition that at the same time strict, binding minimum agreements are reached on social affairs in the EU, particularly concerning European minimum wages and the approach to poverty and fiscal harmonisation within the EU.*** On the same day, the Euro area Heads of State or Government Summit pointed out that when an effective single supervisory mechanism is established involving the ECB for banks in the euro area, the ESM could, following a regular decision, have the possibility to recapitalize banks directly which would rely on appropriate conditionality, including compliance with state aid rules.

Or. nl

Amendment 110

Ivo Strejček, Kay Swinburne

Proposal for a regulation

Recital 8

Text proposed by the Commission

(8) The European Council conclusions of 29 June 2012 invited the President of the European Council to develop a road map for the achievement of a genuine Economic and Monetary Union. On the same day, the Euro area Heads of State or Government Summit pointed out that when an effective single supervisory mechanism is established involving the ECB for banks in the euro area, the ESM could, following a regular decision, have the possibility to recapitalize banks directly which would

Amendment

(8) The European Council conclusions of 29 June 2012 invited the President of the European Council to develop a road map for the achievement of a genuine Economic and Monetary Union. On the same day, the Euro area Heads of State or Government Summit pointed out that when an effective single ***Euro area*** supervisory mechanism is established involving the ECB for banks in the euro area, the ESM could, following a regular decision, have the possibility to recapitalize banks directly which would

rely on appropriate conditionality,
including compliance with state aid rules.

rely on appropriate conditionality,
including compliance with state aid rules.

Or. en

Amendment 111

Andrew Duff

Proposal for a regulation

Recital 8 a (new)

Text proposed by the Commission

Amendment

(8 a) The European Council on 18 October 2012 concluded that the process towards deeper economic and monetary union should build on the EU's institutional and legal framework and be characterised by openness and transparency towards Member States which do not use the single currency and by respect for the integrity of the single market. The integrated financial framework will have a Single Supervisory Mechanism (SSM) which will be open to the extent possible to all Member States wishing to participate.

Or. en

Amendment 112

Ivo Strejček, Kay Swinburne

Proposal for a regulation

Recital 8 a (new)

Text proposed by the Commission

Amendment

(8 a) The progress towards a genuine Economic and Monetary Union and, to this end the creation of the single Euro area supervisory mechanism (SEASM), should respect both the right of those Member States that have an opt-out from

having to introduce the euro and the democratic legitimacy of those Member States that choose to retain their respective national currencies.

Or. en

Amendment 113
Ivo Strejček, Kay Swinburne

Proposal for a regulation
Recital 9

Text proposed by the Commission

(9) A **European** banking union should therefore be set up, underpinned **by a true** single rulebook for financial services for the Single Market as a whole and composed of a **single** supervisory mechanism, and a common deposit insurance and resolution framework. . In view of the close links and interactions between Member States participating in the common currency, the banking union should apply at least to all Euro area Member States. With a view to maintaining and deepening the internal market, and to the extent that this is institutionally possible, the banking union should also be open to the participation of other Member States.

Amendment

(9) A **genuine** banking union should therefore be set up, underpinned, **on the one hand, by the existing EBA** single rulebook for financial services for the Single Market as a whole and, **on the other hand,** composed of a **single Euro area** supervisory mechanism **for the Euro area,** and a common deposit insurance and resolution framework **for the Euro area, including provisions for other non-Euro area Member States to voluntarily opt-in to these arrangements.** **Therefore,** in view of the close links and interactions between Member States participating in the common currency, the banking union should apply at least to all Euro area Member States. With a view to maintaining and deepening the internal market, and to the extent that this is institutionally possible, the banking union should also be open to the **voluntary** participation of other Member States.

Or. en

Amendment 114
Werner Langen

Proposal for a regulation
Recital 9

Text proposed by the Commission

(9) A European banking union should therefore be set up, underpinned by a **true** single rulebook for financial services for the Single Market as a whole and **composed of a single supervisory mechanism, and a common** deposit insurance and resolution framework. **In view of the close links and interactions between Member States participating in the common currency, the banking union should apply at least to all Euro area Member States. With a view to maintaining and deepening the internal market, and to the extent that this is institutionally possible, the banking union should also be open to the participation of other Member States.**

Amendment

(9) A European banking union should therefore be set up, underpinned by a single rulebook for financial services for the Single Market as a whole and **entailing harmonisation of national** deposit insurance **schemes** and **a common** resolution framework.

Or. de

Amendment 115
Andreas Schwab

Proposal for a regulation
Recital 9

Text proposed by the Commission

(9) A European banking union should therefore be set up, underpinned by a true single rulebook for financial services for the Single Market as a whole and **composed of a single supervisory mechanism, and a common** deposit insurance and resolution framework. **In view of the close links and interactions between Member States participating in the common currency, the banking union should apply at least to all Euro area Member States. With a view to maintaining and deepening the internal**

Amendment

(9) A European banking union should therefore be set up, underpinned by a true single rulebook for financial services for the Single Market as a whole and **entailing harmonisation of national** deposit insurance **schemes** and **a common** resolution framework.

market, and to the extent that this is institutionally possible, the banking union should also be open to the participation of other Member States.

Or. de

Amendment 116
Andrew Duff

Proposal for a regulation
Recital 9

Text proposed by the Commission

(9) A European banking union should therefore be set up, underpinned by a **true** single rulebook for financial services for the Single Market as a whole and composed of a single supervisory mechanism, and a common deposit insurance and resolution framework. . In view of the **close links and interactions between** Member States participating in the common currency, the banking union **should apply at least to** all Euro area Member States. With a view to maintaining and deepening the internal market, and to the extent that this is institutionally possible, the banking union should also be open to the participation of other Member States.

Amendment

(9) A European banking union should therefore be set up, underpinned by a **comprehensive and detailed** single rulebook for financial services for the Single Market as a whole and composed of a single supervisory mechanism, and a common deposit insurance and resolution framework. In view of the **interdependence of the** Member States participating in the common currency, the banking union **must include** all euro area Member States **and should include all other States intending and preparing to join the euro**. With a view to maintaining and deepening the internal market, and to the extent that this is institutionally possible, the banking union should also be open to the **eventual** participation of **the United Kingdom or any other non-participating** Member State.

Or. en

Amendment 117
Sven Giegold, Philippe Lamberts
on behalf of the Verts/ALE Group

Proposal for a regulation
Recital 9

Text proposed by the Commission

(9) A European banking union should therefore be set up, underpinned by a true single rulebook for financial services for the Single Market as a whole and composed of a single supervisory mechanism, and **a common** deposit insurance and resolution **framework**. . In view of the close links and interactions between Member States **participating in the common currency**, the banking union should **apply at least to all** Euro area Member States. With a view to maintaining and deepening the internal market, **and to the extent that this is institutionally possible, the** banking union should **also be open to the participation of other** Member States.

Amendment

(9) A European banking union should therefore be set up **under the lead of the European Banking Authority**, underpinned by a true single rulebook for financial services **and a single handbook for financial supervision** for the Single Market as a whole and composed of a single supervisory mechanism, and **an integrated system of** deposit insurance and **European resolution fund for systemic banks**. In view of the close links and interactions between **all** Member States, the banking union should **not be limited to** Euro area Member States. With a view to maintaining and deepening the internal market, **the decisions for a** banking union should be **taken by a body in which every participating Member State has equal rights**.

Or. en

Amendment 118
Corien Wortmann-Kool

Proposal for a regulation
Recital 9

Text proposed by the Commission

(9) A European banking union should therefore be set up, underpinned by a true single rulebook for financial services for the Single Market as a whole and composed of a single supervisory mechanism, and a common deposit insurance and resolution framework. . In view of the close links and interactions between Member States participating in the common currency, the banking union should apply at least to all Euro area Member States. With a view to maintaining and deepening the internal market, **and to**

Amendment

(9) A European banking union should therefore be set up, underpinned by a true single rulebook for financial services for the Single Market as a whole and composed of a single supervisory mechanism, and a common deposit insurance and resolution framework. . In view of the close links and interactions between Member States participating in the common currency, the banking union should apply at least to all Euro area Member States. With a view to maintaining and deepening the internal market, the

the extent that this is institutionally possible, the banking union should also be open to the participation of other Member States.

banking union should *include all Member States, with the exception of those Member States that explicitly indicate their wish not to participate.*

Or. en

Amendment 119

Nils Torvalds, Ramon Tremosa i Balcells, Sophia in 't Veld, Olle Schmidt

Proposal for a regulation

Recital 9

Text proposed by the Commission

(9) A European banking union should therefore be set up, underpinned by a true single rulebook for financial services for the Single Market as a whole and composed of a single supervisory mechanism, and a common deposit insurance and resolution framework. . In view of the close links and interactions between Member States participating in the common currency, the banking union should apply at least to all Euro area Member States. *With a view to maintaining and deepening the internal market, and to the extent that this is institutionally possible, the banking union should also be open to the participation of other Member States.*

Amendment

(9) A European banking union should therefore be set up, underpinned by a true single rulebook for financial services for the Single Market as a whole and composed of a single supervisory mechanism, and a common deposit insurance and resolution framework. In view of the close links and interactions between Member States participating in the common currency, the banking union should apply at least to all Euro area Member States. *Nevertheless, maintaining the unity of the internal market is of crucial importance, and the banking union must therefore be open to the participation of other Member States as well. The institutional and legal modalities to allow for this must strike a balance between equal status for all participating Member States and offering incentives for non-Euro area Member States to join the common currency.*

Or. en

Amendment 120

Jürgen Klute

Proposal for a regulation

Recital 9

Text proposed by the Commission

(9) *A European banking union should therefore be set up, underpinned by a true single rulebook for financial services for the Single Market as a whole and composed of a single supervisory mechanism, and a common deposit insurance and resolution framework.* In view of the close links and interactions between Member States participating in the common currency, the *banking union* should apply at least to all Euro area Member States. With a view to *maintaining and deepening the internal market*, and to the extent that this is institutionally possible, *the banking union should also be open to the participation of other Member States.*

Amendment

(9) Therefore *a* single rulebook for financial services for the Single Market as a whole *should be established.* In view of the close links and interactions between Member States participating in the common currency, the *single supervisory mechanism* should apply at least to all Euro area Member States. *However*, with a view to *reducing possible threats of financial markets for the European integration process*, and to the extent that this is institutionally possible, *a single supervisory mechanism needs to be established for the whole European Union in the near future.*

Or. en

Amendment 121

Diogo Feio

Proposal for a regulation

Recital 9

Text proposed by the Commission

(9) A European banking union should therefore be set up, underpinned by a true single rulebook for financial services for the Single Market as a whole and composed of a single supervisory mechanism, and a common deposit insurance and resolution framework. . In view of the close links and interactions between Member States participating in the common currency, the banking union should apply at least to *all* Euro area Member States. *With* a view to maintaining and deepening the internal market, and *to*

Amendment

(9) A European banking union should therefore be set up, underpinned by a true single rulebook for financial services for the Single Market as a whole and composed of a single supervisory mechanism, and a common deposit insurance and resolution framework. In view of the close links and interactions between Member States participating in the common currency, the banking union should apply at least, *in the setting up phase*, to Euro area Member States *only, in order to assure that the supervisory*

the extent that this is institutionally possible, the banking union should also be open to the participation of other Member States.

mechanism model is the most adequate and can be used by all the Union's Members. With a view to maintaining and deepening the internal market, and *following the set up of an institutionally viable solution*, the banking union should also be open *later on* to the participation of other Member States.

Or. en

Amendment 122

Sari Essayah

Proposal for a regulation

Recital 9

Text proposed by the Commission

(9) A European banking union should therefore be set up, underpinned by a true single rulebook for financial services for the Single Market as a whole and composed of a single supervisory mechanism, and a common deposit insurance and resolution framework. In view of the close links and interactions between Member States participating in the common currency, the banking union should apply at least to all Euro area Member States. With a view to maintaining and deepening the internal market, ***and to the extent that this is institutionally possible***, the banking union should also be open to the participation of other Member States.

Amendment

(9) A European banking union should therefore be set up, underpinned by a true single rulebook for financial services for the Single Market as a whole and composed of a single supervisory mechanism and, ***once the current banking crisis is past and the banking world has been restored to health***, a common deposit insurance and resolution framework. In view of the close links and interactions between Member States participating in the common currency, the banking union should apply at least to all Euro area Member States. With a view to maintaining and deepening the internal market, the banking union should also be open to the participation of other Member States.

Or. fi

Amendment 123

Wolf Klinz, Sophia in 't Veld

Proposal for a regulation

Recital 9

Text proposed by the Commission

(9) A European banking union should therefore be set up, underpinned by a true single rulebook for financial services for the Single Market as a whole and composed of a single supervisory mechanism, **and a common deposit insurance and resolution framework**. . In view of the close links and interactions between Member States participating in the common currency, the banking union should apply at least to all Euro area Member States. With a view to maintaining and deepening the internal market, and to the extent that this is institutionally possible, the banking union should also be open to the participation of other Member States.

Amendment

(9) A European banking union should therefore be set up, underpinned by a true single rulebook for financial services for the Single Market as a whole and composed of a single supervisory mechanism, **resolution framework at a later stage and eventually a harmonized deposit insurance scheme**. In view of the close links and interactions between Member States participating in the common currency, the banking union should apply at least to all Euro area Member States. With a view to maintaining and deepening the internal market, and to the extent that this is institutionally possible, the banking union should also be open to the participation of other Member States.

Or. en

Amendment 124
Sharon Bowles, Olle Schmidt

Proposal for a regulation
Recital 9

Text proposed by the Commission

(9) A European banking union should therefore be set up, underpinned by a true single rulebook for financial services for the Single Market as a whole and composed of a single supervisory mechanism, and a common deposit insurance and resolution framework. . In view of the close links and interactions between Member States participating in the common currency, the banking union should apply at least to all Euro area Member States. With a view to maintaining and deepening the internal market, and to the extent that this is institutionally

Amendment

(9) A European banking union should therefore be set up, underpinned by a true single rulebook for financial services for the Single Market as a whole and composed of a single supervisory mechanism **for prudential supervision of banks**, and a common deposit insurance and resolution framework. . In view of the close links and interactions between Member States participating in the common currency, the banking union should apply at least to all Euro area Member States. With a view to maintaining and deepening the internal market, and to

possible, the banking union should also be open to the participation of other Member States.

the extent that this is institutionally possible, the banking union should also be open to the participation of other Member States ***providing that there is no resulting discrimination.***

Or. en

Amendment 125
Rodi Kratsa-Tsagaropoulou

Proposal for a regulation
Recital 9

Text proposed by the Commission

(9) A European banking union should therefore be set up, underpinned by a true single rulebook for financial services for the Single Market as a whole and composed of a single supervisory mechanism, and a common deposit insurance and resolution framework. In view of the close links and interactions between Member States participating in the common currency, the banking union should apply at least to all Euro area Member States. With a view to maintaining and deepening the internal market, and to the extent that this is institutionally possible, the banking union should also be open to the participation of other Member States.

Amendment

(9) A European banking union should therefore be set up, underpinned by a true single rulebook for financial services for the Single Market as a whole and composed of a single supervisory mechanism, and a common ***European*** deposit insurance and resolution framework. In view of the close links and interactions between Member States participating in the common currency, the banking union should apply at least to all Euro area Member States. With a view to maintaining and deepening the internal market, and to the extent that this is institutionally possible, the banking union should also be open to the participation of other Member States ***outside the euro area, striking the appropriate balance between their rights and responsibilities in this framework.***

Or. el

Amendment 126
Peter Simon, Udo Bullmann

Proposal for a regulation

Recital 9

Text proposed by the Commission

(9) A European banking union should therefore be set up, underpinned by a true single rulebook for financial services for the Single Market as a whole and composed of a single supervisory mechanism, and a **common** deposit insurance and resolution framework. In view of the close links and interactions between Member States participating in the common currency, the banking union should apply at least to all Euro area Member States. With a view to maintaining and deepening the internal market, and to the extent that this is institutionally possible, the banking union should also be open to the participation of other Member States.

Amendment

(9) A European banking union should therefore be set up, underpinned by a true single rulebook for financial services for the Single Market as a whole and composed of a single supervisory mechanism, and a **uniform European regime for** deposit insurance **schemes** and **a** resolution framework. In view of the close links and interactions between Member States participating in the common currency, the banking union should apply at least to all Euro area Member States. With a view to maintaining and deepening the internal market, and to the extent that this is institutionally possible, the banking union should also be open to the participation of other Member States.

Or. de

Amendment 127

Ivo Strejček, Kay Swinburne

Proposal for a regulation

Recital 9 a (new)

Text proposed by the Commission

Amendment

(9 a) The banking union should be underpinned by proper checks and balances and accountability mechanisms between political institutions at an EU and national level and those bodies exercising supervisory responsibilities at both the EU and the national level.

Or. en

Amendment 128
Danuta Maria Hübner

Proposal for a regulation
Recital 9 a (new)

Text proposed by the Commission

Amendment

(9 a) Temporary currency-swap agreements between the national central banks of non-euro area member states and the ECB could be offered to those member states opting-in to the single supervisor. This would contribute towards a better balance between rights and responsibilities.

Or. en

Amendment 129
Ivo Strejček, Kay Swinburne

Proposal for a regulation
Recital 9 b (new)

Text proposed by the Commission

Amendment

(9 b) The implementation of the banking union should at all its different stages ensure that due consideration be given to the potential mutual spill-over effects of the banking union in the euro area for non-euro area members.

To this aim, appropriate preventive measures should be put in place to avoid possible disruption of the single market. In particular, the ECB should be required to ensure that it performs its supervisory tasks over the Euro area in a manner that is non-discriminatory and is consistent with the proper functioning of the internal market.

Or. en

Amendment 130
Ivo Strejček, Kay Swinburne

Proposal for a regulation
Recital 9 c (new)

Text proposed by the Commission

Amendment

(9 c) The supervision of credit institutions in non-Euro area Member States that will not opt-into the single Euro area supervisory mechanism should continue to be ensured at the national level by their respective national competent authorities. In view of preventing or mitigating systemic risks, the national supervisors of these Member States should for the purpose of sound macroprudential supervision coordinate their supervision tasks with the relevant Agency of the European System of Financial Supervision (ESFS).

Or. en

Amendment 131
Werner Langen

Proposal for a regulation
Recital 10

Text proposed by the Commission

Amendment

(10) As a first step towards the banking union, a single supervisory mechanism should ensure that the Union's policy relating to the prudential supervision of credit institutions is implemented in a coherent and effective way, that the single rulebook for financial services is applied equally to credit institutions in all Member States **concerned**, and that those credit institutions are subject to supervision of the highest quality, unfettered by other, non-

(10) As a first step towards the banking union, a single supervisory mechanism should ensure that the Union's policy relating to the prudential supervision of credit institutions is implemented in a coherent and effective way, that the single rulebook for financial services is applied equally to **systemic** credit institutions in all Member States, and that those credit institutions are subject to supervision of the highest quality, unfettered by other, non-

prudential considerations. *A single supervisory mechanism is the basis for the next steps towards the banking union. This reflects the principle that any introduction of common intervention mechanisms in case of crises should be preceded by common controls to reduce the likelihood that intervention mechanisms will have to be used.*

prudential considerations. *The single supervisory mechanism should apply to the whole of the internal market and be established under codecision with democratic participation by the European Parliament.*

Or. de

Amendment 132
Sharon Bowles

Proposal for a regulation
Recital 10

Text proposed by the Commission

(10) As a first step towards the banking union, a single supervisory mechanism should ensure that the Union's policy relating to the prudential supervision of credit institutions is implemented in a coherent and effective way, that the single rulebook for financial services is applied equally to credit institutions in all Member States concerned, and that those credit institutions are subject to supervision of the highest quality, unfettered by other, non-prudential considerations. A single supervisory mechanism is the basis for the next steps towards the banking union. *This reflects the principle that any introduction of common intervention mechanisms in case of crises should be preceded by common controls to reduce the likelihood that intervention mechanisms will have to be used.*

Amendment

(10) As a first step towards the banking union, a single supervisory mechanism should ensure that the Union's policy relating to the prudential supervision of credit institutions is implemented in a coherent and effective way, that the single rulebook for financial services is applied equally to credit institutions in all Member States concerned, and that those credit institutions are subject to supervision of the highest quality, unfettered by other, non-prudential considerations. A single supervisory mechanism is the basis for the next steps towards the banking union.

Or. en

Amendment 133
Ildikó Gáll-Pelcz, Theodor Dumitru Stolojan

Proposal for a regulation
Recital 10

Text proposed by the Commission

(10) As a first step towards the banking union, a single supervisory mechanism should ensure that the Union's policy relating to the prudential supervision of credit institutions is implemented in a coherent and effective way, that the single rulebook for financial services is applied equally to credit institutions in all Member States concerned, and that those credit institutions are subject to supervision of the highest quality, *unfettered by other, non-prudential considerations*. A single supervisory mechanism is the basis for the next steps towards the banking union. This reflects the principle that any introduction of common intervention mechanisms in case of crises should be preceded by common controls to reduce the likelihood that intervention mechanisms will have to be used.

Amendment

(10) As a first step towards the banking union, a single supervisory mechanism should ensure that the Union's policy relating to the prudential supervision of credit institutions is implemented in a coherent and effective way, that the single rulebook for financial services is applied equally to credit institutions in all Member States concerned, and that those credit institutions are subject to supervision of the highest quality, *notwithstanding the right of national authorities to address macro-prudential or systemic risk identified at the level of a Member State. In particular, the single supervisory mechanism should be consistent with the functioning of the internal market for financial services and with the free movement of capital*. A single supervisory mechanism is the basis for the next steps towards the banking union. This reflects the principle that any introduction of common intervention mechanisms *in relation to any participating Member States* in case of crises should be preceded by common controls to reduce the likelihood that intervention mechanisms will have to be used.

Or. en

Amendment 134
Ivo Strejček, Kay Swinburne

Proposal for a regulation
Recital 10

Text proposed by the Commission

(10) As a first step towards the banking union, a **single** supervisory mechanism should ensure that the Union's policy relating to the prudential supervision of credit institutions is implemented in a coherent and effective way, that the single rulebook for financial services is applied equally to credit institutions in all Member States concerned, and that those credit institutions are subject to supervision of the highest quality, unfettered by other, non-prudential considerations. *A* single supervisory mechanism *is* the basis for the next steps towards the banking union. This reflects the principle that any introduction of common intervention mechanisms in case of crises should be preceded by common controls to reduce the likelihood that intervention mechanisms will have to be used.

Amendment

(10) As a first step towards the banking union, a **single Euro area** supervisory mechanism should ensure that the Union's policy relating to the prudential supervision of credit institutions is implemented in a coherent and effective way, that the **EBA** single rulebook for financial services is applied equally to credit institutions in all Member States concerned, and that those credit institutions are subject to supervision of the highest quality, unfettered by other, non-prudential considerations. ***To this aim, the independence and competences of national competent authorities and the ECB should be enhanced or maintained.*** *A* single **Euro area** supervisory mechanism ***is to be understood as*** the basis for the next steps towards the banking union. This reflects the principle that any introduction of common intervention mechanisms ***for the Euro area*** in case of crises should be preceded by common controls to reduce the likelihood that intervention mechanisms will have to be used.

Or. en

Amendment 135
Diogo Feio

Proposal for a regulation
Recital 10

Text proposed by the Commission

(10) As a first step towards the banking union, a single supervisory mechanism should ensure that the Union's policy relating to the prudential supervision of credit institutions is implemented in a coherent and effective way, that the single rulebook for financial services is applied equally to credit institutions in all Member

Amendment

(10) As a first step towards the banking union, a single supervisory mechanism should ensure that the Union's policy relating to the prudential supervision of credit institutions is implemented in a coherent, ***integrated, articulated*** and effective way, that the single rulebook for financial services is applied equally to

States concerned, and that *those* credit institutions are subject to supervision of the highest quality, unfettered by other, non-prudential considerations. A single supervisory mechanism is the basis for the next steps towards the banking union. This reflects the principle that any introduction of common intervention mechanisms in case of crises should be preceded by common controls to reduce the likelihood that intervention mechanisms will have to be used.

credit institutions in all Member States concerned, and that *all its* credit institutions are *equally* subject to supervision of the highest quality, unfettered by other, non-prudential considerations. ***In particular, the single supervisory mechanism should be consistent with the functioning of the internal market for financial services and with the free movement of capital.*** A single supervisory mechanism is the basis for the next steps towards the banking union. This reflects the principle that any introduction of common intervention mechanisms in case of crises should be preceded by common controls to reduce the likelihood that intervention mechanisms will have to be used.

Or. en

Amendment 136
Wolf Klinz, Sophia in 't Veld

Proposal for a regulation
Recital 10

Text proposed by the Commission

(10) As a first step towards the banking union, a single supervisory mechanism should ensure that the Union's policy relating to the prudential supervision of credit institutions is implemented in a coherent and effective way, that the single rulebook for financial services is applied equally to credit institutions in all Member States concerned, and that those credit institutions are subject to supervision of the highest quality, unfettered by other, non-prudential considerations. A single supervisory mechanism is the basis for the next steps towards the banking union. This reflects the principle that any introduction of common intervention mechanisms in case of crises should be preceded by

Amendment

(10) As a first step towards the banking union, a single supervisory mechanism should ensure that the Union's policy relating to the prudential supervision of credit institutions is implemented in a coherent and effective way, that the single rulebook for financial services is applied equally to credit institutions in all Member States concerned, and that those credit institutions are subject to supervision of the highest quality, unfettered by other, non-prudential considerations. A single supervisory mechanism is the basis for the next steps towards the banking union. This reflects the principle that any ***possible*** introduction of common intervention mechanisms in case of crises ***including a***

common controls to reduce the likelihood that intervention mechanisms will have to be used.

direct access to ESM should be preceded by common controls to reduce the likelihood that intervention mechanisms will have to be used.

Or. en

Amendment 137

Jürgen Klute

Proposal for a regulation

Recital 10

Text proposed by the Commission

(10) As a first step **towards the banking union**, a single supervisory mechanism should ensure that the Union's policy relating to the prudential supervision of credit institutions is implemented in a coherent and effective way, that the single rulebook for financial services is applied equally to credit institutions in all Member States concerned, and that those credit institutions are subject to supervision of the highest quality, unfettered by other, non-prudential considerations. A single supervisory mechanism **is** the basis for the next steps towards the banking union. This reflects the principle that any introduction of common intervention mechanisms in case of crises should be preceded by common controls to reduce the likelihood that intervention mechanisms will have to be used.

Amendment

(10) As a first step a single supervisory mechanism should ensure that the Union's policy relating to the prudential supervision of credit institutions is implemented in a coherent and effective way, that the single rulebook for financial services is applied equally to credit institutions in all Member States concerned, and that those credit institutions are subject to supervision of the highest quality, unfettered by other, non-prudential considerations. A single supervisory mechanism **could be** the basis for the next steps towards the banking union. This reflects the principle that any introduction of common intervention mechanisms in case of crises should be preceded by common controls to reduce the likelihood that intervention mechanisms will have to be used.

Or. en

Amendment 138

Burkhard Balz, Markus Ferber

Proposal for a regulation

Recital 10 a (new)

Text proposed by the Commission

Amendment

(10 a) Shifting the supervision of banks to the European level is a key to place the banking sector on a more sound footing and restore confidence in the euro. The single supervisory mechanism is based on the transfer to the European level of specific, key supervisory tasks for banks established in the euro area. With respect to the supervision of insurers, reinsurers and occupational pensions such changes are not yet foreseen. Close and constructive cooperation within the ESFS is essential for efficient supervision throughout Europe. It is only pragmatic to opt for a step by step approach within the ESFS to enhance consistency and convergence for supervisory practices. However, European supervisors irrespective of the financial area in question should have adequate resources and powers at hands in order to properly fulfil their tasks. Installing a single supervisory mechanism for banks therefore also calls for some alignments in the EIOPA Regulation, concerning the collection of information, the establishment and scope of action and the decision-making.

Or. en

Amendment 139

Diogo Feio

Proposal for a regulation

Recital 10 a (new)

Text proposed by the Commission

Amendment

(10 a) The implementation of a single rule book for financial services should be concluded as soon as possible, while the common deposit insurance and resolution

framework in the Euro area should follow soon after the setting up of the single supervisory mechanism, and with a specified deadline, as they respectively the second and third fundamental pillars, of a true European banking union.

Or. en

Amendment 140
Diogo Feio

Proposal for a regulation
Recital 10 b (new)

Text proposed by the Commission

Amendment

(10 b) The single supervisory mechanism should provide for a single and indivisible common supervisory framework and rule book, applicable equally to all Credit Institutions, independently of their nature, dimension, complexity or interconnectedness. The single supervisory mechanism should be applied in a way that does not allow for any kind of segmentation, qualification or discrimination whatsoever among credit institutions in terms of quality and strictness of prudential supervision.

Or. en

Amendment 141
Andrew Duff

Proposal for a regulation
Recital 11

Text proposed by the Commission

Amendment

(11) As the Euro area's central bank with extensive expertise in macroeconomic and financial stability issues, the ECB is well

(11) As the Euro area's central bank with extensive expertise in macroeconomic and financial stability issues, *enjoying*

placed to carry out supervisory tasks with a focus on protecting the stability of Europe's financial system. Indeed in many Member States Central Banks are already responsible for banking supervision. The ECB should therefore be conferred specific tasks concerning policies relating to the supervision of credit institutions within the Euro area.

implementing powers of its own, the ECB is well placed to carry out supervisory tasks with a focus on protecting the stability of Europe's financial system. Indeed in many Member States Central Banks are already responsible for banking supervision. The ECB should therefore be conferred specific tasks concerning policies relating to the ***prudential*** supervision of credit institutions within the Euro area.

Or. en

Amendment 142

Ildikó Gáll-Pelcz, Theodor Dumitru Stolojan

Proposal for a regulation

Recital 11

Text proposed by the Commission

(11) As the Euro area's central bank with ***extensive expertise in macroeconomic and financial stability issues***, the ECB is well placed to carry out supervisory tasks with a focus on protecting the stability of Europe's financial system. Indeed in many Member States Central Banks are already responsible for banking supervision. ***The ECB*** should therefore be conferred ***specific tasks*** concerning policies relating to the supervision of credit institutions within the Euro area.

Amendment

(11) As the euro area's central bank with ***access to multiple information resources, with widely recognised expertise and having maintained its credibility through the crisis***, the ECB is well placed to carry out supervisory tasks with a focus on protecting the stability of Europe's financial system. Indeed in many Member States Central Banks are already responsible for banking supervision. ***Specific tasks*** should therefore be conferred ***on the ECB*** concerning policies relating to the supervision of credit institutions within the euro area.

Or. en

Amendment 143

Corien Wortmann-Kool

Proposal for a regulation

Recital 11

Text proposed by the Commission

(11) As the Euro area's central bank with extensive expertise in macroeconomic and financial stability issues, the ECB is well placed to carry out supervisory tasks with a focus on protecting the stability of Europe's financial system. Indeed in many Member States Central Banks are already responsible for banking supervision. The ECB should therefore be conferred specific tasks concerning policies relating to the supervision of credit institutions within the *Euro area*.

Amendment

(11) As the Euro area's central bank with extensive expertise in macroeconomic and financial stability issues, the ECB is well placed to carry out supervisory tasks with a focus on protecting the stability of Europe's financial system. Indeed in many Member States Central Banks are already responsible for banking supervision. The ECB should therefore be conferred specific tasks concerning policies relating to the supervision of credit institutions within the *participating Member States*.

Or. en

Amendment 144
Diogo Feio

Proposal for a regulation
Recital 11

Text proposed by the Commission

(11) As the Euro area's central bank with extensive expertise in macroeconomic and financial stability issues, the ECB is well placed to *carry out* supervisory *tasks* with a focus on protecting the stability of Europe's financial system. *Indeed in many Member States Central Banks are already responsible for banking supervision*. The ECB *should therefore be conferred specific tasks concerning* policies relating to the supervision of credit institutions within the Euro area.

Amendment

(11) As the Euro area's central bank with extensive *and widely recognized* expertise in macroeconomic and financial stability issues, *with access to multiple information resources and having maintained its credibility maintained through the recent crisis*, the ECB is well placed to *setting up the common* supervisory *framework and rule book* with a focus on protecting the stability of Europe's financial system. *Specific responsibilities should therefore be conferred on the ECB concerning the definition of principles and* policies relating to the *prudential* supervision of credit institutions within the Euro area.

Or. en

Amendment 145
Wolf Klinz, Sophia in 't Veld

Proposal for a regulation
Recital 11

Text proposed by the Commission

(11) As the Euro area's central bank with extensive expertise in macroeconomic and financial stability issues, the ECB is well placed to carry out *supervisory tasks* with a focus on protecting the stability of Europe's financial system. Indeed in many Member States Central Banks are already responsible for banking supervision. The ECB should therefore be conferred specific tasks concerning policies relating to the supervision of credit institutions within the Euro area.

Amendment

(11) As the Euro area's central bank with extensive expertise in macroeconomic and financial stability issues, the ECB *according to the Treaty and its Statute* is well placed to carry out *the Union's policy relating to the prudential supervision* with a focus on protecting the stability of Europe's financial system. Indeed in many Member States Central Banks are already responsible for banking supervision. The ECB should therefore be conferred specific tasks concerning policies relating to the supervision of credit institutions *at least* within the Euro area.

Or. en

Amendment 146
Nils Torvalds, Sophia in 't Veld, Olle Schmidt

Proposal for a regulation
Recital 11

Text proposed by the Commission

(11) As the Euro area's central bank with extensive expertise in macroeconomic and financial stability issues, the ECB is well placed to carry out supervisory tasks with a focus on protecting the stability of Europe's financial system. Indeed in many Member States Central Banks are already responsible for banking supervision. The ECB should therefore be conferred specific tasks concerning policies relating to the supervision of credit institutions within the Euro area.

Amendment

(11) As the Euro area's central bank with extensive expertise in macroeconomic and financial stability issues, the ECB is well placed to carry out supervisory tasks with a focus on protecting the stability of Europe's financial system. Indeed in many Member States Central Banks are already responsible for banking supervision. The ECB should therefore be, *on a temporary basis and until a permanent supervisory structure has been put in place*, conferred specific tasks concerning policies relating to the supervision of credit institutions

within the Euro area. ***This permanent structure should be in place by the end of 2015 at the latest, building on the existing European supervisory authorities while drawing upon the expertise and experience of the ECB, particularly for the execution of supervisory tasks. For this reason, all tasks conferred on the ECB in this regulation shall be regarded as temporary, even where not explicitly stated.***

Or. en

Amendment 147

Jürgen Klute

Proposal for a regulation

Recital 11

Text proposed by the Commission

(11) As the Euro area's central bank with extensive expertise in macroeconomic and financial stability issues, the ECB ***is well placed*** to carry out supervisory tasks with a focus on protecting the stability of Europe's financial system. ***Indeed in many Member States Central Banks are already responsible for banking supervision.*** The ECB should therefore be conferred specific tasks concerning policies relating to the supervision of credit institutions within the Euro area.

Amendment

(11) As the Euro area's central bank with extensive expertise in macroeconomic and financial stability issues, the ECB ***could be one option*** to carry out supervisory tasks with a focus on protecting the stability of Europe's financial system. ***For a transitional phase and until all legal aspects have been thoroughly examined,*** the ECB should therefore be conferred specific tasks concerning policies relating to the supervision of ***certain*** credit institutions within the Euro area.

Or. en

Amendment 148

Burkhard Balz, Markus Ferber

Proposal for a regulation

Recital 11

Text proposed by the Commission

(11) As the Euro area's central bank with extensive expertise in macroeconomic and financial stability issues, the ECB is well placed to carry out supervisory tasks with a focus on protecting the stability of Europe's financial system. Indeed in many Member States Central Banks are already responsible for banking supervision. ***The ECB should therefore be conferred specific tasks concerning policies relating to the supervision of credit institutions within the Euro area.***

Amendment

(11) As the Euro area's central bank with extensive expertise in macroeconomic and financial stability issues, the ECB is well placed to carry out ***certain clear defined*** supervisory tasks with a focus on protecting the stability of Europe's financial system. Indeed in many Member States Central Banks are already responsible for banking supervision.

Or. en

Amendment 149
Peter Simon

Proposal for a regulation
Recital 11

Text proposed by the Commission

(11) As the Euro area's central bank ***with*** extensive expertise in macroeconomic and financial stability issues, ***the ECB is well placed*** to carry out supervisory tasks with a focus on protecting the stability of Europe's financial system. Indeed in many Member States Central Banks are already responsible for banking supervision. The ECB should therefore be conferred specific tasks concerning policies relating to the supervision of credit institutions within the Euro area.

Amendment

(11) As the Euro area's central bank, ***the ECB possesses*** extensive expertise in macroeconomic and financial stability issues, ***which are required in order*** to carry out supervisory tasks with a focus on protecting the stability of Europe's financial system. Indeed in many Member States Central Banks are already responsible for banking supervision. The ECB should therefore be conferred specific tasks concerning policies relating to the supervision of credit institutions within the Euro area.

Or. de

Amendment 150
Ivo Strejček, Kay Swinburne

Proposal for a regulation
Recital 11

Text proposed by the Commission

(11) As the Euro area's central bank with extensive expertise in macroeconomic and financial stability issues, the ECB is well placed to carry out supervisory tasks with a focus on protecting the stability of Europe's financial system. Indeed in many Member States Central Banks are already responsible for banking supervision. The ECB should therefore be conferred specific tasks concerning policies relating to the supervision of credit institutions within the Euro area.

Amendment

(11) As the Euro area's central bank with extensive expertise in macroeconomic and financial stability issues, the ECB is well placed to carry out supervisory tasks with a focus on protecting the stability of Europe's financial system. Indeed in many ***Euro area*** Member States Central Banks ***of the Eurosystem*** are already responsible for banking supervision. The ECB should therefore be conferred specific tasks concerning policies relating to the supervision of credit institutions within the Euro area.

Or. en

Amendment 151
Sharon Bowles, Olle Schmidt

Proposal for a regulation
Recital 11

Text proposed by the Commission

(11) As the Euro area's central bank with extensive expertise in macroeconomic and financial stability issues, the ECB is well placed to carry out supervisory tasks with a focus on protecting the stability of Europe's financial system. Indeed in many Member States Central Banks are already responsible for banking supervision. The ECB should therefore be conferred specific tasks concerning policies relating to the supervision of credit institutions within the Euro area.

Amendment

(11) As the Euro area's central bank with extensive expertise in macroeconomic and financial stability issues, the ECB is well placed to carry out supervisory tasks with a focus on protecting the stability of Europe's financial system. Indeed in many Member States Central Banks are already responsible for banking supervision. The ECB should therefore be conferred specific tasks concerning policies relating to the ***prudential*** supervision of credit institutions within the Euro area.

Or. en

Amendment 152
Rodi Kratsa-Tsagaropoulou

Proposal for a regulation
Recital 11

Text proposed by the Commission

(11) As the Euro area's central bank with extensive expertise in macroeconomic and financial stability issues, the ECB is well placed to carry out supervisory tasks with a focus on protecting the stability of Europe's financial system. Indeed in many Member States Central Banks are already responsible for banking supervision. The ECB should therefore be conferred specific tasks concerning policies relating to the supervision of credit institutions within the Euro area.

Amendment

(11) As the Euro area's central bank with extensive expertise in macroeconomic and financial stability issues, the ECB is well placed to carry out supervisory tasks with a focus on protecting the stability **and sustainability** of Europe's financial system. Indeed in many Member States Central Banks are already responsible for banking supervision. The ECB should therefore be conferred specific tasks concerning policies relating to the supervision of credit institutions within the Euro area.

Or. el

Amendment 153
Diogo Feio

Proposal for a regulation
Recital 11 a (new)

Text proposed by the Commission

Amendment

(11 a) Such definition of principles and policies (methods, processes, practices and standards) falls under the exclusive competence of the ECB and it could never be delegated since it confers on it the role of guardian of prudential supervision's quality, consistency and uniformity.

Or. en

Amendment 154
Ivo Strejček, Kay Swinburne

Proposal for a regulation
Recital 12

Text proposed by the Commission

(12) The ECB should be conferred those specific supervisory tasks which are crucial to ensure a coherent and effective implementation of the Union's policy relating to the prudential supervision of credit institutions, while other tasks should remain with national authorities. The ECB's tasks should **include** measures taken in pursuance of macro-prudential stability.

Amendment

(12) The ECB should be conferred those specific supervisory tasks which are crucial to ensure a coherent and effective implementation of the Union's policy relating to the prudential supervision of credit institutions, while other tasks should remain with national authorities **of the participating Member States in the single Euro area supervisory mechanism**. The ECB's tasks should **consist of** measures taken in pursuance of macro-prudential stability **of the Euro area as a whole**.

Or. en

Amendment 155
Werner Langen

Proposal for a regulation
Recital 12

Text proposed by the Commission

(12) The ECB should be conferred those specific supervisory tasks which are crucial **to ensure a coherent and effective implementation of the Union's policy relating to the prudential supervision of credit institutions**, while **other** tasks should remain with national authorities. The ECB's tasks should include measures taken in pursuance of macro-prudential stability.

Amendment

(12) The ECB should be conferred **only** those specific supervisory tasks which are crucial **for the stability of the euro area**, while **national supervisory, inspection and authorisation** tasks should remain with national authorities. The ECB's tasks should **primarily** include measures taken in pursuance of macro-prudential stability.

Or. de

Amendment 156

Diogo Feio

Proposal for a regulation

Recital 12

Text proposed by the Commission

(12) The ECB should be conferred those specific supervisory **tasks** which are crucial to ensure a coherent and effective implementation of the Union's policy relating to the prudential supervision of credit institutions, while other **tasks** should remain with national authorities. The ECB's **tasks** should include **measures taken in** pursuance of macro-prudential stability.

Amendment

(12) The ECB should be conferred **all** those specific supervisory **responsibilities** which are crucial to ensure a coherent, **integrated, articulated** and effective implementation of the Union's policy relating to the prudential supervision of credit institutions, while other **responsibilities** should remain with national authorities. The ECB's **responsibilities** should include **the** pursuance of macro-prudential stability.

Or. en

Amendment 157

Burkhard Balz, Markus Ferber

Proposal for a regulation

Recital 12

Text proposed by the Commission

(12) The ECB should be conferred those specific supervisory tasks which are crucial to ensure a coherent and effective implementation of the Union's policy relating to the prudential supervision of credit institutions, while other tasks should remain with national authorities. The ECB's tasks should include measures taken in pursuance of macro-prudential stability.

Amendment

(12) The ECB should be conferred those specific supervisory tasks which are crucial to ensure a coherent and effective implementation of the Union's policy relating to the prudential supervision of credit institutions, while other tasks should remain with **EBA and** national authorities. The ECB's tasks should include measures taken in pursuance of macro-prudential stability.

Or. en

Amendment 158
Andreas Schwab

Proposal for a regulation
Recital 12

Text proposed by the Commission

(12) The ECB should be conferred those specific supervisory tasks which are crucial ***to ensure a coherent and effective implementation of the Union's policy relating to the prudential supervision of credit institutions***, while ***other*** tasks should remain with national authorities. The ECB's tasks should include measures taken in pursuance of macro-prudential stability.

Amendment

(12) The ECB should be conferred ***only*** those specific supervisory tasks which are crucial ***for the stability of the euro area***, while ***national supervisory, inspection and authorisation*** tasks should remain with national authorities. The ECB's tasks should ***primarily*** include measures taken in pursuance of macro-prudential stability.

Or. de

Amendment 159
Sharon Bowles, Olle Schmidt

Proposal for a regulation
Recital 12

Text proposed by the Commission

(12) The ECB should be conferred those specific supervisory tasks which are crucial to ensure a coherent and effective implementation of the Union's policy relating to the prudential supervision of credit institutions, while other tasks should remain with national authorities. The ECB's tasks should include measures taken in pursuance of macro-prudential stability.

Amendment

(12) The ECB should be conferred those specific ***prudential*** supervisory tasks which are crucial to ensure a coherent and effective implementation of the Union's policy relating to the prudential supervision of credit institutions, while other tasks should remain with national authorities. The ECB's tasks should include measures taken in pursuance of macro-prudential stability ***and may include varying macro-prudential provisions under Union legislation relating to prudential supervision differently for individual Member States to address local circumstances. This should not exclude Member States also having the ability to vary macro-prudential controls in***

accordance with Union legislation.

Or. en

Amendment 160
Wolf Klinz, Sophia in 't Veld

Proposal for a regulation
Recital 12

Text proposed by the Commission

(12) The ECB should be conferred those specific supervisory tasks which are crucial to ensure a coherent and effective implementation of the Union's policy relating to the prudential supervision of credit institutions, while other tasks should remain with national authorities. The ECB's tasks should include measures taken in pursuance of macro-prudential stability.

Amendment

(12) The ECB should be conferred those specific supervisory tasks which are crucial to ensure a coherent and effective implementation of the Union's policy relating to the prudential supervision of credit institutions, while other tasks should remain with national authorities. The ECB's tasks should include measures taken in pursuance of macro-prudential stability *in cooperation with ESRB.*

Or. en

Amendment 161
Peter Simon

Proposal for a regulation
Recital 12

Text proposed by the Commission

(12) The ECB should be conferred those specific supervisory tasks which are crucial to ensure a coherent and effective implementation of the Union's policy relating to the prudential supervision of credit institutions, while other tasks should remain with national authorities. The ECB's tasks should include measures taken in pursuance of macro-prudential stability.

Amendment

(12) *Under the single supervisory mechanism*, the ECB should be conferred those specific supervisory tasks which are crucial to ensure a coherent and effective implementation of the Union's policy relating to the prudential supervision of credit institutions, while other tasks should remain with national authorities. The ECB's tasks should include measures taken in pursuance of macro-prudential stability.

Amendment 162
Gunnar Hökmark

Proposal for a regulation
Recital 12 a (new)

Text proposed by the Commission

Amendment

(12 a) The mandate given to the ECB through this Directive shall only apply to those Member States whose currency is the euro. Any decision or recommendation issued by the ECB to the authorities of a Member State whose currency is not the euro, including those who have entered into a close cooperation agreement with the ECB as specified in this Directive, shall be of an advisory character only.

Or. en

Justification

As long as the individual Member State is the one to foot the bill, or the majority thereof, in the event of a bank failure, it must also be the very same Member State which has the final say on supervisory matters. "No say without pay" must in this sense be the guiding principle.

Amendment 163
Jürgen Klute

Proposal for a regulation
Recital 13

Text proposed by the Commission

Amendment

(13) Safety and soundness of large banks is essential to ensure the stability of the financial system. However, recent experience shows that smaller banks can also pose a threat to financial stability. Therefore, the ECB should be able to

(13) Systemically important financial institutions (SIFIs) pose particular threats to Europe's economies. The ECB shall in cooperation with national supervisory authorities ensure that these institutions apply business models which serve the

exercise supervisory tasks in relation to all banks of participating Member States.

people and the real economy rather than their shareholders. For this reason the ECB should supervise these institutions in close cooperation with national supervisory authorities.

Or. en

Amendment 164
Werner Langen

Proposal for a regulation
Recital 13

Text proposed by the Commission

(13) Safety and soundness of large banks is essential to ensure the stability of the financial system. *However, recent experience shows that smaller banks can also pose a threat to financial stability.* Therefore, the ECB should be able to exercise supervisory tasks in relation to *all* banks of *participating Member States*.

Amendment

(13) *The crisis on the financial markets and the latest analysis by the IMF have shown that* safety and soundness of large banks is essential to ensure the stability of the financial system. Therefore, the ECB should be able to exercise *specific and clearly defined* supervisory tasks in relation to banks of *European systemic importance as defined in this Regulation.* *The ECB also needs to exercise these tasks in relation to banks which have received or which have requested public financial assistance.*

Or. de

Amendment 165
Diogo Feio

Proposal for a regulation
Recital 13

Text proposed by the Commission

(13) Safety and soundness of large banks is essential to ensure the stability of the financial system. However, recent experience shows that smaller banks can

Amendment

(13) Safety and soundness of large banks is essential to ensure the stability of the financial system. However, recent experience shows that smaller banks can

also pose a threat to financial stability. Therefore, the ECB should be able to exercise supervisory *tasks* in relation to all banks of participating Member States.

also pose a threat to financial stability. Therefore, the ECB should be able to exercise *its* supervisory *responsibilities* in relation, ***and in an equal manner***, to all banks of participating Member States.

Or. en

Amendment 166
Burkhard Balz, Markus Ferber

Proposal for a regulation
Recital 13

Text proposed by the Commission

(13) Safety and soundness of large banks is essential to ensure the stability of the financial system. However, recent experience shows that smaller banks can also pose a threat to financial stability. Therefore, the ECB should be able to exercise supervisory tasks in relation to all banks of *participating Member States*.

Amendment

(13) Safety and soundness of large banks is essential to ensure the stability of the financial system. However, recent experience shows that smaller banks can also pose a threat to financial stability. Therefore, the ECB should be able to exercise ***specific and clearly defined*** supervisory tasks ***requested by EBA*** in relation to all banks of ***European systemic importance as defined in this Regulation***. ***The ECB should also be responsible for the supervision of banks which have received or which have requested public financial assistance.***

Or. en

Amendment 167
Andreas Schwab

Proposal for a regulation
Recital 13

Text proposed by the Commission

(13) Safety and soundness of large banks is essential to ensure the stability of the financial system. However, recent

Amendment

(13) ***The crisis on the financial markets has shown that*** safety and soundness of large banks is essential to ensure the

experience shows that smaller banks can also pose a threat to financial stability. Therefore, the ECB should be able to exercise supervisory tasks in relation to *all* banks of *participating Member States*.

stability of the financial system. Therefore, the ECB should be able to exercise *specific and clearly defined* supervisory tasks in relation to banks of *European systemic importance as defined in this Regulation*. *The ECB also needs to exercise these tasks in relation to banks which have received or which have requested public financial assistance.*

Or. de

Amendment 168
Wolf Klinz, Sophia in 't Veld

Proposal for a regulation
Recital 13

Text proposed by the Commission

(13) Safety and soundness of large banks is essential to ensure the stability of the financial system. However, recent experience shows that smaller banks can also pose a threat to financial stability. Therefore, the ECB should be able to exercise supervisory tasks in relation to all banks of participating Member States.

Amendment

(13) Safety and soundness of large banks is essential to ensure the stability of the financial system. However, recent experience shows that smaller banks can also pose a threat to financial stability *due to their interconnectivity or bad management*. Therefore, the ECB should be able to exercise supervisory tasks in relation to all banks of participating Member States *without exception*. *Nevertheless the ECB should take into account principles of subsidiarity and proportionality.*

Or. en

Amendment 169
Ivo Strejček, Kay Swinburne

Proposal for a regulation
Recital 13

Text proposed by the Commission

(13) Safety and soundness of large banks is essential to ensure the stability of the financial system. However, recent experience shows that smaller banks can also pose a threat to financial stability. Therefore, the ECB should be able to exercise supervisory tasks in relation to all banks of participating Member States.

Amendment

(13) Safety and soundness of large banks is essential to ensure the stability of the financial system. However, recent experience shows that smaller banks can also pose a threat to financial stability ***at the national level and/or within the Euro area***. Therefore, the ECB should be able to exercise supervisory tasks in relation to all banks of ***Euro area Member States and other*** participating Member States ***that have voluntarily opted in the Euro area supervisory mechanism***.

Or. en

Amendment 170
Peter Simon, Udo Bullmann

Proposal for a regulation
Recital 13

Text proposed by the Commission

(13) Safety and soundness of large banks is essential to ensure the stability of the financial system. However, recent experience shows that smaller banks can also pose a threat to financial stability. Therefore, the ECB should be able to exercise supervisory tasks in relation to all banks of participating Member States.

Amendment

(13) Safety and soundness of large banks is essential to ensure the stability of the financial system. However, recent experience shows that smaller banks can also pose a threat to financial stability. Therefore, the ECB should be able to exercise supervisory tasks ***under the single supervisory mechanism, which should consist of the ECB and the competent national authorities***, in relation to all banks of participating Member States.

Or. de

Amendment 171
Andrew Duff

Proposal for a regulation
Recital 13

Text proposed by the Commission

(13) Safety and soundness of large banks is essential to ensure the stability of the financial system. However, recent experience shows that smaller banks can also pose a threat to financial stability. Therefore, the ECB should be able to exercise supervisory tasks in relation to all banks of participating Member States.

Amendment

(13) Safety and soundness of large banks is essential to ensure the stability of the financial system. However, recent experience shows that smaller banks can also pose a threat to financial stability. Therefore, the ECB should be able to exercise supervisory tasks in relation to all banks of participating Member States ***without exception.***

Or. en

Amendment 172
Sharon Bowles, Olle Schmidt

Proposal for a regulation
Recital 13

Text proposed by the Commission

(13) Safety and soundness of large banks is essential to ensure the stability of the financial system. However, recent experience shows that smaller banks can also pose a threat to financial stability. Therefore, the ECB should be able to exercise supervisory tasks in relation to all banks of participating Member States.

Amendment

(13) Safety and soundness of large banks is essential to ensure the stability of the financial system. However, recent experience shows that smaller banks can also pose a threat to financial stability. Therefore, the ECB should be able to exercise ***prudential*** supervisory tasks in relation to all banks of participating Member States.

Or. en

Amendment 173
Werner Langen

Proposal for a regulation
Recital 13 a (new)

Text proposed by the Commission

Amendment

(13a) National competent authorities should continue to supervise the credit institutions that fall outside the scope of direct ECB supervision. The ECB, together with the EBA and the national supervisory authorities, should create a supervisory framework for the supervision of those credit institutions which are not directly supervised by the ECB. As part of their duties under the supervisory framework, national competent authorities should submit a report to the ECB on a quarterly basis.

Or. de

Amendment 174
Burkhard Balz, Markus Ferber

Proposal for a regulation
Recital 13 a (new)

Text proposed by the Commission

Amendment

(13 a) National competent authorities should continue to supervise the credit institutions that fall outside the scope of supervision on European level. EBA should establish a supervisory framework for the supervision by national competent authorities of credit institutions falling outside the scope of supervision on European level. As part of their duties under the supervisory framework, national competent authorities should submit a report to EBA on a quarterly basis. EBA should monitor national competent authorities on an ongoing basis.

Or. en

Amendment 175
Andreas Schwab

Proposal for a regulation
Recital 13 a (new)

Text proposed by the Commission

Amendment

(13a) National competent authorities should continue to supervise the credit institutions that fall outside the scope of direct ECB supervision. The ECB, together with the EBA and the national supervisory authorities, should create a supervisory framework for the supervision of those credit institutions which are not directly supervised by the ECB. As part of their duties under the supervisory framework, national competent authorities should submit a report to the ECB on a quarterly basis.

Or. de

Amendment 176
Andrew Duff

Proposal for a regulation
Recital 13 a (new)

Text proposed by the Commission

Amendment

(13 a) The ECB must be empowered to agree contractual arrangements with the national competent authorities of non-euro area states which participate in the banking union in order to enable the ECB to conduct the same supervisory tasks in relation to non-euro area banks.

Or. en

Amendment 177
Diogo Feio

Proposal for a regulation
Recital 13 a (new)

Text proposed by the Commission

Amendment

(13 a) The ECB may, under its full discretion, delegate to national competent authorities the execution of some tasks concerning prudential supervision while, at the same time, maintaining full responsibility for coordination, monitoring and control of national competent authorities.

Or. en

Amendment 178
Diogo Feio

Proposal for a regulation
Recital 13 b (new)

Text proposed by the Commission

Amendment

(13 b) In case of delegation of any tasks concerning prudential supervision, national competent authorities could be empowered to take decisions relating to the execution of those tasks although within the common supervisory framework and rule book established by the ECB.

Or. en

Amendment 179
Diogo Feio

Proposal for a regulation
Recital 13 c (new)

Text proposed by the Commission

Amendment

(13 c) As a result of this delegation, national competent authorities should be accountable to the ECB. As part of their duties under the common supervisory framework and rule book, national competent authorities should submit regular reports to the ECB.

Or. en

Amendment 180
Diogo Feio

Proposal for a regulation
Recital 13 d (new)

Text proposed by the Commission

Amendment

(13 d) The ECB should monitor and control national competent authorities under the common supervisory framework and rule book on an ongoing basis, making use of the powers referred to in this Regulation as well as of any powers arising out of the normal management process of delegation, such as the power to conduct audits and peer reviews of national competent authorities.

Or. en

Amendment 181
Diogo Feio

Proposal for a regulation
Recital 13 e (new)

Text proposed by the Commission

Amendment

(13 e) In addition to ongoing reporting, national competent authorities should

inform the ECB without delay of any serious concerns about the safety and/or soundness of any credit institution, where the stability of the financial system is or is likely to be endangered by the situation of that credit institution, individually or as part of a group of credit institutions.

Or. en

Amendment 182
Diogo Feio

Proposal for a regulation
Recital 13 f (new)

Text proposed by the Commission

Amendment

(13 f) The ECB may, at any moment, decide to take over the direct supervision of any credit institution in a participating Member State, in particular when the national competent authorities fail to perform their duties under this Regulation or when there is evidence that the credit institution, individually or as part of a group of credit institutions, is about to pose a threat to the orderly functioning and integrity of the Union financial market and/or to the stability of the financial system, or to exacerbate a pre-existing threat.

Or. en

Amendment 183
Diogo Feio

Proposal for a regulation
Recital 13 g (new)

Text proposed by the Commission

Amendment

(13 g) The Colleges of Supervision, under

the exclusive guidance and control of the ECB, should continue to exist for credit institutions with cross-border activity, for purposes of regular supervision and most particularly for purposes of dealing with a threat to the orderly functioning and integrity of the Union financial market and/or stability of the financial system.

Or. en

Amendment 184

Diogo Feio

Proposal for a regulation

Recital 13 h (new)

Text proposed by the Commission

Amendment

(13 h) Whenever a competent national authority believes that a major supervisory decision from the ECB might have been disproportionate in its impact and involves serious danger for the national economy and/or financial system of the corresponding Member State, the competent national authorities shall warn and have the right to appeal.

Or. en

Amendment 185

Ivo Strejček, Kay Swinburne

Proposal for a regulation

Recital 14

Text proposed by the Commission

Amendment

(14) Prior authorisation for taking up the business of credit institutions is a key prudential technique to ensure that only operators with a sound economic basis, an organisation capable of dealing with the

(14) Prior authorisation for taking up the business of credit institutions is a key prudential technique to ensure that only operators with a sound economic basis, an organisation capable of dealing with the

specific risks inherent to deposit taking and credit provision, and suitable directors carry out those activities. The ECB should therefore have the task to authorise credit institutions and should be responsible for the withdrawal of authorisations.

specific risks inherent to deposit taking and credit provision, and suitable directors carry out those activities. The ECB should therefore have the task to authorise credit institutions ***operating in the Euro area*** and should be responsible for the withdrawal of authorisations ***in duly justified cases and after consultation with the national competent authority of the given Euro area Member State where the credit institution concerned has its headquarters.***

Or. en

Amendment 186
Sharon Bowles

Proposal for a regulation
Recital 14

Text proposed by the Commission

(14) Prior authorisation for taking up the business of credit institutions is a key prudential technique to ensure that only operators with a sound economic basis, an organisation capable of dealing with the specific risks inherent to deposit taking and credit provision, and suitable directors carry out those activities. The ECB should therefore have the task to authorise credit institutions and should be responsible for the withdrawal of authorisations.

Amendment

(14) Prior authorisation for taking up the business of credit institutions is a key prudential technique to ensure that only operators with a sound economic basis, an organisation capable of dealing with the specific risks inherent to deposit taking and credit provision, and suitable directors carry out those activities. The ECB should therefore have the task to authorise credit institutions and should be responsible for the withdrawal of authorisations.

Accordingly the ECB must also assume the necessary accountability and liabilities that would rest with the competent authorities whose power it is replacing.

Or. en

Amendment 187
Ildikó Gáll-Pelcz, Theodor Dumitru Stolojan

Proposal for a regulation
Recital 14

Text proposed by the Commission

(14) Prior authorisation for taking up the business of credit institutions is a key prudential technique to ensure that only operators with a sound economic basis, an organisation capable of dealing with the specific risks inherent to deposit taking and credit provision, and suitable directors carry out those activities. The ECB should therefore have ***the task to authorise*** credit institutions and ***should be responsible for*** the withdrawal of authorisations.

Amendment

(14) Prior authorisation for taking up the business of credit institutions is a key prudential technique to ensure that only operators with a sound economic basis, an organisation capable of dealing with the specific risks inherent to deposit taking and credit provision, and suitable directors carry out those activities. The ECB should therefore have ***a role in authorisation of*** credit institutions and ***in*** the withdrawal of authorisations.

Or. en

Amendment 188
Diogo Feio

Proposal for a regulation
Recital 14

Text proposed by the Commission

(14) Prior authorisation for taking up the business of credit institutions is a key prudential technique to ensure that only operators with a sound economic basis, an organisation capable of dealing with the specific risks inherent to deposit taking and credit provision, and suitable directors carry out those activities. The ECB should ***therefore have*** the task ***to authorise*** credit institutions and ***should be responsible for*** the ***withdrawal of*** authorisations.

Amendment

(14) Prior authorisation for taking up the business of credit institutions is a key prudential technique to ensure that only operators with a sound economic basis, an organisation capable of dealing with the specific risks inherent to deposit taking and credit provision, and suitable directors carry out those activities. The ECB should ***be responsible for*** the task ***of authorising*** credit institutions and ***withdrawing*** authorisations.

Or. en

Amendment 189
Burkhard Balz, Markus Ferber

Proposal for a regulation
Recital 14

Text proposed by the Commission

(14) Prior authorisation for taking up the business of credit institutions is a key prudential technique to ensure that only operators with a sound economic basis, an organisation capable of dealing with the specific risks inherent to deposit taking and credit provision, and suitable directors carry out those activities. The ECB should therefore have the task *to* authorise credit institutions and *should be responsible* for the withdrawal of authorisations.

Amendment

(14) Prior authorisation for taking up the business of credit institutions is a key prudential technique to ensure that only operators with a sound economic basis, an organisation capable of dealing with the specific risks inherent to deposit taking and credit provision, and suitable directors carry out those activities. The ECB should therefore have *at request from EBA* the task *to* authorise credit institutions and for the withdrawal of authorisations.

Or. en

Amendment 190
Werner Langen

Proposal for a regulation
Recital 14

Text proposed by the Commission

(14) Prior authorisation for taking up the business of credit institutions is a key prudential technique to ensure that only operators with a sound economic basis, an organisation capable of dealing with the specific risks inherent to deposit taking and credit provision, and suitable directors carry out those activities. The ECB should therefore have the task to authorise credit institutions and should be responsible for the withdrawal of authorisations.

Amendment

(14) Prior authorisation for taking up the business of *systemic* credit institutions *in the euro area* is a key prudential technique to ensure that only operators with a sound economic basis, an organisation capable of dealing with the specific risks inherent to deposit taking and credit provision, and suitable directors carry out those activities. The ECB should therefore have the task to authorise credit institutions and should be responsible for the withdrawal of authorisations.

Or. de

Amendment 191
Andreas Schwab

Proposal for a regulation
Recital 14

Text proposed by the Commission

(14) Prior authorisation for taking up the business of credit institutions is a key prudential technique to ensure that only operators with a sound economic basis, an organisation capable of dealing with the specific risks inherent to deposit taking and credit provision, and suitable directors carry out those activities. The ECB should therefore have the task to authorise credit institutions and should be responsible for the withdrawal of authorisations.

Amendment

(14) Prior authorisation for taking up the business of **systemic** credit institutions is a key prudential technique to ensure that only operators with a sound economic basis, an organisation capable of dealing with the specific risks inherent to deposit taking and credit provision, and suitable directors carry out those activities. The ECB should therefore have the task to authorise credit institutions and should be responsible for the withdrawal of authorisations.

Or. de

Amendment 192
Sharon Bowles

Proposal for a regulation
Recital 15

Text proposed by the Commission

(15) In addition to the conditions set out in Union legislative acts for authorisation of credit institutions and the cases for withdrawal of such authorisations, Member States may currently provide for further conditions for authorisation and cases for withdrawal of authorisation. The ECB should therefore carry out its task to authorise credit institutions and to withdraw the authorisation in case of non-compliance with national law upon a proposal by the relevant national competent authority, which assesses compliance with the relevant conditions set out by national law.

Amendment

(15) In addition to the conditions set out in Union legislative acts for authorisation of credit institutions and the cases for withdrawal of such authorisations, Member States may currently provide for further conditions for authorisation and cases for withdrawal of authorisation. The ECB should therefore carry out its task to authorise credit institutions and to withdraw the authorisation in case of non-compliance with national law upon a proposal by the relevant national competent authority, which assesses compliance with the relevant conditions set out by national law. ***It is nevertheless noted that these differences in national law constitute an unlevel playing field in***

that they lead to differences in supervisory culture and will need addressing in due course.

Or. en

Amendment 193
Diogo Feio

Proposal for a regulation
Recital 15

Text proposed by the Commission

(15) In addition to the conditions set out in Union **legislative acts** for authorisation of credit institutions and the cases for withdrawal of such authorisations, Member States **may** currently provide for further conditions for authorisation and cases for withdrawal of authorisation. The ECB should therefore carry out its task to authorise credit institutions and to withdraw the authorisation in case of non-compliance with national law upon a proposal by the relevant national competent authority, which assesses compliance with the relevant conditions set out by national law.

Amendment

(15) In addition to the conditions set out in Union **law** for authorisation of credit institutions and the cases for withdrawal of such authorisations, Member States **are** currently **able to** provide for further conditions for authorisation and cases for withdrawal of authorisation. The ECB should therefore carry out its task to authorise credit institutions and to withdraw the authorisation in case of non-compliance with national law upon a proposal by the relevant national competent authority, which assesses compliance with the relevant conditions set out by national law.

Or. en

Amendment 194
Burkhard Balz, Markus Ferber

Proposal for a regulation
Recital 15

Text proposed by the Commission

(15) In addition to the conditions set out in Union legislative acts for authorisation of credit institutions and the cases for withdrawal of such authorisations, Member

Amendment

(15) In addition to the conditions set out in Union legislative acts for authorisation of credit institutions and the cases for withdrawal of such authorisations, Member

States may currently provide for further conditions for authorisation and cases for withdrawal of authorisation. The ECB should therefore carry out *its* task to authorise credit institutions and to withdraw the authorisation in case of non-compliance with national law upon a proposal by the relevant national competent authority, which assesses compliance with the relevant conditions set out by national law.

States may currently provide for further conditions for authorisation and cases for withdrawal of authorisation. The ECB should therefore carry out *the* task to authorise credit institutions and to withdraw the authorisation in case of non-compliance with national law upon a proposal by the relevant national *or European* competent authority, which assesses compliance with the relevant conditions set out by national law. ***The ECB should grant authorisation within six weeks of receiving the proposal by the relevant national competent authority, where the conditions provided for in Union law are met.***

Or. en

Amendment 195
Ivo Strejček, Kay Swinburne

Proposal for a regulation
Recital 15

Text proposed by the Commission

(15) In addition to the conditions set out in Union legislative acts for authorisation of credit institutions and the cases for withdrawal of such authorisations, Member States may currently provide for further conditions for authorisation and cases for withdrawal of authorisation. The ECB should therefore carry out its task to authorise credit institutions and to withdraw the authorisation in case of non-compliance with national law upon a proposal by the relevant national competent authority, which assesses compliance with the relevant conditions set out by national law.

Amendment

(15) In addition to the conditions set out in Union legislative acts for authorisation of credit institutions and the cases for withdrawal of such authorisations, Member States may currently provide for further conditions for authorisation and cases for withdrawal of authorisation. The ECB should therefore carry out its task to authorise credit institutions ***of the Euro area*** and to withdraw the authorisation in case of non-compliance with national law upon a proposal by the relevant national competent authority, which assesses compliance with the relevant conditions set out by national law.

Or. en

Amendment 196
Werner Langen

Proposal for a regulation
Recital 15

Text proposed by the Commission

(15) In addition to the conditions set out in Union legislative acts for authorisation of credit institutions and the cases for withdrawal of such authorisations, Member States may currently provide for further conditions for authorisation and cases for withdrawal of authorisation. The ECB should therefore carry out its task to authorise credit institutions and to withdraw the authorisation in case of non-compliance with national law upon a proposal by the relevant national competent authority, which assesses compliance with the relevant conditions set out by national law.

Amendment

(15) In addition to the conditions set out in Union legislative acts for authorisation of **systemic** credit institutions **in the euro area** and the cases for withdrawal of such authorisations, Member States may currently provide for further conditions for authorisation and cases for withdrawal of authorisation. The ECB should therefore carry out its task to authorise credit institutions and to withdraw the authorisation in case of non-compliance with national law upon a proposal by the relevant national competent authority, which assesses compliance with the relevant conditions set out by national law.

Or. de

Amendment 197
Wolf Klinz, Sophia in 't Veld

Proposal for a regulation
Recital 15 a (new)

Text proposed by the Commission

Amendment

(15 a) Nevertheless in order to achieve a fully effective supervisory framework in the Union it is crucial to go beyond the current legal limitations of the mechanism set up around the ECB and include all Member States irrespective their currencies, and all credit institutions, financial conglomerates, investment firms and insurance companies operational throughout the Union in the future. Therefore it is necessary to start preparing an essential

institutional framework including possible changes of the Treaty as soon as possible in order to create a Single Supervisory Authority in the co-decision procedure. A Single Supervisory Authority, once fully operational, shall take over supervisory tasks granted to the ECB according to this Regulation and play a central role in the ESFS. The work towards this goal should not start later than by 2015 together with the envisaged review of the EFSF and this Regulation.

Or. en

Amendment 198
Wolf Klinz, Sophia in 't Veld

Proposal for a regulation
Recital 15 b (new)

Text proposed by the Commission

Amendment

(15 b) Setting up of the single supervisory mechanism within the ECB can assure identical interpretation and implementation of the EBA single rulebook only in participating Member States. In order to ensure the proper interpretation and implementation of the single rulebook in the same way throughout the Union further steps in the future will be necessary within the new Single Supervisory Authority.

Or. en

Amendment 199
Wolf Klinz, Sophia in 't Veld

Proposal for a regulation
Recital 16

Text proposed by the Commission

(16) **An assessment of the suitability of any new owner prior to the purchase of a significant stake in a credit institution is an indispensable tool to ensure the continuous suitability and financial soundness of credit institutions' owners. The ECB as a Union institution is well-placed to carry out such an assessment without imposing undue restrictions to the internal market. *The ECB should have the task to assess the acquisition and disposal of significant holdings in credit institutions.***

Amendment

(16) **The ECB should have the right to assess the acquisition and disposal of significant holdings in credit institutions in cooperation with DG Competition in the European Commission.** The ECB as a Union institution *should* carry out such an assessment without imposing undue restrictions to the internal market.

Or. en

Amendment 200
Werner Langen

Proposal for a regulation
Recital 16

Text proposed by the Commission

(16) An assessment of the suitability of any new owner prior to the purchase of a significant stake in a credit institution is an indispensable tool to ensure the continuous suitability and financial soundness of credit institutions' owners. The ECB as a Union institution is well-placed to carry out such an assessment ***without imposing undue restrictions to the internal market.*** The ECB should have the task to assess the acquisition and disposal of significant holdings in credit institutions.

Amendment

(16) An assessment of the suitability of any new owner prior to the purchase of a significant stake in a credit institution is an indispensable tool to ensure the continuous suitability and financial soundness of credit institutions' owners. The ECB as a Union institution is well-placed to carry out such an assessment ***in order to be able to make binding recommendations to the competent national authorities.*** The ECB, ***jointly with the EU competition authority,*** should ***also*** have the task to assess the acquisition and disposal of significant holdings in credit institutions.

Or. de

Amendment 201
Ivo Strejček, Kay Swinburne

Proposal for a regulation
Recital 16

Text proposed by the Commission

(16) An assessment of the suitability of any new owner prior to the purchase of a significant stake in a credit institution is an indispensable tool to ensure the continuous suitability and financial soundness of credit institutions' owners. The ECB as a Union institution is well-placed to carry out such an assessment without imposing undue restrictions to the internal market. The ECB should have the task to assess the acquisition and disposal of significant holdings in credit institutions.

Amendment

(16) An assessment of the suitability of any new owner prior to the purchase of a significant stake in a credit institution ***of the Euro area*** is an indispensable tool to ensure the continuous suitability and financial soundness of credit institutions' owners. The ECB as a Union institution is well-placed to carry out such an assessment without imposing undue restrictions to the internal market. The ECB should have the task to assess the acquisition and disposal of significant holdings in credit institutions ***of the Euro area***.

Or. en

Amendment 202
Sharon Bowles

Proposal for a regulation
Recital 16

Text proposed by the Commission

(16) An assessment of the suitability of any new owner prior to the purchase of a significant stake in a credit institution is an indispensable tool to ensure the continuous suitability and financial soundness of credit institutions' owners. The ECB as a Union institution is well-placed to carry out such an assessment without imposing undue restrictions to the internal market. The ECB should have the task to assess the acquisition and disposal of significant holdings in credit institutions.

Amendment

(16) An assessment of the suitability of any new owner prior to the purchase of a significant stake in a credit institution is an indispensable tool to ensure the continuous suitability and financial soundness of credit institutions' owners. The ECB as a Union institution is well-placed to carry out such an assessment without imposing undue restrictions to the internal market. The ECB should have the task to assess the ***prudential implications of*** acquisition and disposal of significant holdings in credit institutions.

Amendment 203
Burkhard Balz, Markus Ferber

Proposal for a regulation
Recital 16

Text proposed by the Commission

(16) An assessment of the suitability of any new owner prior to the purchase of a significant stake in a credit institution is an indispensable tool to ensure the continuous suitability and financial soundness of credit institutions' owners. The ECB as a Union institution is well-placed to carry out such an assessment without imposing undue restrictions to the internal market. The ECB should have the task *to* assess the acquisition and disposal of significant holdings in credit institutions.

Amendment

(16) An assessment of the suitability of any new owner prior to the purchase of a significant stake in a credit institution is an indispensable tool to ensure the continuous suitability and financial soundness of credit institutions' owners. The ECB as a Union institution is well-placed to carry out such an assessment without imposing undue restrictions to the internal market. The ECB should ***at the request of EBA*** have the task *to* assess the acquisition and disposal of significant holdings in credit institutions.

Amendment 204
Sharon Bowles

Proposal for a regulation
Recital 16 a (new)

Text proposed by the Commission

Amendment

(16 a) It is necessary for a fast and efficient appeal level external to the ECB to be established. With regard to legal appeal to courts for institutions and individuals from a decision or action of the ECB, this should reside with the home Member State for parent institutions and branches and with the Member State of incorporation for subsidiaries. The ECB shall appear as required by judicial

proceedings.

Or. en

Amendment 205
Corien Wortmann-Kool

Proposal for a regulation
Recital 16 a (new)

Text proposed by the Commission

Amendment

(16 a) The ECB's Supervisory Board should ensure that, when performing the supervisory tasks as set out in this Regulation, it is guaranteed that a level-playing-field between credit institutions in the participating Member States is respected. EBA should, within the scope of its powers conferred by Article 1 of Regulation (EU) 1093/2010, give guidance to the ECB's Supervisory Board and any other European Union competent authority in case they impose any discretionary prudential requirement as specifically provided for in a Union act.

Or. en

Amendment 206
Werner Langen

Proposal for a regulation
Recital 17

Text proposed by the Commission

Amendment

(17) Compliance with Union rules requiring credit institutions to hold certain levels of capital against risks inherent to the business of credit institutions, to limit the size of exposures to individual counterparties, to publicly disclose information on a credit institutions'

(17) Compliance with Union rules requiring credit institutions to hold certain levels of capital against risks inherent to the business of credit institutions, to limit the size of exposures to individual counterparties, to publicly disclose information on a credit institutions'

financial situation, to dispose of sufficient liquid assets to withstand situations of market stress, and to limit leverage is a prerequisite for credit institutions' prudential soundness. The ECB should **have the task to ensure compliance with those rules and to set** higher prudential requirements and **apply** additional measures **to credit institutions in the cases specifically set out in Union acts.**

financial situation, to dispose of sufficient liquid assets to withstand situations of market stress, and to limit leverage is a prerequisite for credit institutions' prudential soundness. **In the case of systemic banks,** the ECB should **be given the power to make a binding proposal to national supervisory authorities concerning** higher prudential requirements and additional measures.

Or. de

Amendment 207

Ildikó Gáll-Pelcz, Theodor Dumitru Stolojan

Proposal for a regulation

Recital 17

Text proposed by the Commission

(17) Compliance with Union rules requiring credit institutions to hold certain levels of capital against risks inherent to the business of credit institutions, to limit the size of exposures to individual counterparties, to publicly disclose information on a credit institutions' financial situation, to dispose of sufficient liquid assets to withstand situations of market stress, and to limit leverage is a prerequisite for credit institutions' prudential soundness. The ECB should have the task to ensure compliance with those rules **and to set higher prudential requirements and apply additional measures to credit institutions in the cases specifically set out in Union acts.**

Amendment

(17) Compliance with Union rules requiring credit institutions to hold certain levels of capital against risks inherent to the business of credit institutions, to limit the size of exposures to individual counterparties, to publicly disclose information on a credit institutions' financial situation, to dispose of sufficient liquid assets to withstand situations of market stress, and to limit leverage is a prerequisite for credit institutions' prudential soundness. The ECB should have the task to ensure compliance with those rules.

Or. en

Amendment 208

Andreas Schwab

Proposal for a regulation

Recital 17

Text proposed by the Commission

(17) Compliance with Union rules requiring credit institutions to hold certain levels of capital against risks inherent to the business of credit institutions, to limit the size of exposures to individual counterparties, to publicly disclose information on a credit institutions' financial situation, to dispose of sufficient liquid assets to withstand situations of market stress, and to limit leverage is a prerequisite for credit institutions' prudential soundness. The ECB should **have the task to ensure compliance with those rules and to set** higher prudential requirements and **apply** additional measures **to credit institutions in the cases specifically set out in Union acts**.

Amendment

(17) Compliance with Union rules requiring credit institutions to hold certain levels of capital against risks inherent to the business of credit institutions, to limit the size of exposures to individual counterparties, to publicly disclose information on a credit institutions' financial situation, to dispose of sufficient liquid assets to withstand situations of market stress, and to limit leverage is a prerequisite for credit institutions' prudential soundness. **In the case of systemic banks**, the ECB should **be given the power to make a binding proposal to national supervisory authorities concerning** higher prudential requirements and additional measures.

Or. de

Amendment 209

Peter Simon

Proposal for a regulation

Recital 17

Text proposed by the Commission

(17) Compliance with Union rules requiring credit institutions to hold certain levels of capital against risks inherent to the business of credit institutions, to limit the size of exposures to individual counterparties, to publicly disclose information on a credit institutions' financial situation, to dispose of sufficient liquid assets to withstand situations of market stress, and to limit leverage is a prerequisite for credit institutions' prudential soundness. The ECB should have the task to ensure compliance with

Amendment

(17) Compliance with Union rules requiring credit institutions to hold certain levels of capital against risks inherent to the business of credit institutions, to limit the size of exposures to individual counterparties, to publicly disclose information on a credit institutions' financial situation, to dispose of sufficient liquid assets to withstand situations of market stress, and to limit leverage is a prerequisite for credit institutions' prudential soundness. The ECB should have the task, **under the single supervisory**

those rules and to set higher prudential requirements and apply additional measures to credit institutions in the cases specifically set out in Union acts.

mechanism, to ensure compliance with those rules and to set higher prudential requirements and apply additional measures to credit institutions in the cases specifically set out in Union acts.

Or. de

Amendment 210
Burkhard Balz, Markus Ferber

Proposal for a regulation
Recital 17

Text proposed by the Commission

(17) Compliance with Union rules requiring credit institutions to hold certain levels of capital against risks inherent to the business of credit institutions, to limit the size of exposures to individual counterparties, to publicly disclose information on a credit institutions' financial situation, to dispose of sufficient liquid assets to withstand situations of market stress, and to limit leverage is a prerequisite for credit institutions' prudential soundness. The ECB should **have the task to** ensure compliance with those rules and to set higher prudential requirements and apply additional measures to credit institutions in the cases specifically set out in Union acts.

Amendment

(17) Compliance with Union rules requiring credit institutions to hold certain levels of capital against risks inherent to the business of credit institutions, to limit the size of exposures to individual counterparties, to publicly disclose information on a credit institutions' financial situation, to dispose of sufficient liquid assets to withstand situations of market stress, and to limit leverage is a prerequisite for credit institutions' prudential soundness. The ECB should **on behalf of EBA** ensure compliance with those rules and to set higher prudential requirements and apply additional measures to credit institutions in the cases specifically set out in Union acts.

Or. en

Amendment 211
Ivo Strejček, Kay Swinburne

Proposal for a regulation
Recital 17

Text proposed by the Commission

(17) Compliance with Union rules requiring credit institutions to hold certain levels of capital against risks inherent to the business of credit institutions, to limit the size of exposures to individual counterparties, to publicly disclose information on a credit institutions' financial situation, to dispose of sufficient liquid assets to withstand situations of market stress, and to limit leverage is a prerequisite for credit institutions' prudential soundness. The ECB should have the task to ensure compliance with those rules and to set higher prudential requirements and apply additional measures to credit institutions in the cases specifically set out in Union acts.

Amendment

(17) Compliance with Union rules requiring credit institutions to hold certain levels of capital against risks inherent to the business of credit institutions, to limit the size of exposures to individual counterparties, to publicly disclose information on a credit institutions' financial situation, to dispose of sufficient liquid assets to withstand situations of market stress, and to limit leverage is a prerequisite for credit institutions' prudential soundness. The ECB should have the task to ensure compliance with those rules and to set higher prudential requirements and apply additional measures to credit institutions ***of the Euro area*** in the cases specifically set out in Union acts.

Or. en

Amendment 212

Ildikó Gáll-Pelcz, Theodor Dumitru Stolojan

Proposal for a regulation

Recital 18

Text proposed by the Commission

(18) Additional capital buffers, including a capital conservation buffer and a countercyclical capital buffer to ensure that credit institutions accumulate during periods of economic growth a sufficient capital base to absorb losses in stressed periods, are key prudential tools to ensure the availability of adequate loss absorbency. The ECB should have the task to impose such buffers and ensure credit institutions comply with them.

Amendment

deleted

Or. en

Amendment 213

Danuta Maria Hübner, Jolanta Emilia Hibner, Arkadiusz Tomasz Bratkowski, Krišjānis Kariņš, Joanna Katarzyna Skrzydlewska, Bogdan Kazimierz Marcinkiewicz, Elżbieta Katarzyna Łukacijewska, Olle Schmidt, Lena Kolarska-Bobińska

Proposal for a regulation

Recital 18

Text proposed by the Commission

Amendment

(18) Additional capital buffers, including a capital conservation buffer and a countercyclical capital buffer to ensure that credit institutions accumulate during periods of economic growth a sufficient capital base to absorb losses in stressed periods, are key prudential tools to ensure the availability of adequate loss absorbency. The ECB should have the task to impose such buffers and ensure credit institutions comply with them. *deleted*

Or. en

Justification

According to the ESRB/2011/3 and standard No. 138 of Basel III, national authorities should be empowered to use macroprudential instruments (i.e. to set countercyclical capital buffer rate) for macroprudential purposes. The current proposal to centralize this responsibility on the ECB level appears to be inconsistent with the above principles.

Amendment 214

Sławomir Witold Nitras, Jacek Saryusz-Wolski, Artur Zasada, Danuta Jazłowiecka, Piotr Borys, Olle Schmidt, Ildikó Gáll-Pelcz, Theodor Dumitru Stolojan, Sidonia Elżbieta Jędrzejewska, Bogusław Sonik, Elżbieta Katarzyna Łukacijewska, Jan Kozłowski, Joanna Katarzyna Skrzydlewska, Rafał Trzaskowski

Proposal for a regulation

Recital 18

Text proposed by the Commission

Amendment

(18) Additional capital buffers, including a capital conservation buffer and a *deleted*

countercyclical capital buffer to ensure that credit institutions accumulate during periods of economic growth a sufficient capital base to absorb losses in stressed periods, are key prudential tools to ensure the availability of adequate loss absorbency. The ECB should have the task to impose such buffers and ensure credit institutions comply with them.

Or. en

Amendment 215
Sharon Bowles

Proposal for a regulation
Recital 18

Text proposed by the Commission

(18) Additional capital buffers, including a capital conservation buffer and a countercyclical capital buffer to ensure that credit institutions accumulate during periods of economic growth a sufficient capital base to absorb losses in stressed periods, are key prudential tools to ensure the availability of adequate loss absorbency. The ECB should have the task to impose such buffers and ensure credit institutions comply with them.

Amendment

(18) Additional capital buffers, *as permitted by Union law relating to prudential supervision of credit institutions*, including a capital conservation buffer and a countercyclical capital buffer to ensure that *individual* credit institutions accumulate during periods of economic growth *in the markets in which they are active* a sufficient capital base to absorb losses in stressed periods, are key prudential tools to ensure the availability of adequate loss absorbency. The ECB should have the task to impose such buffers and ensure credit institutions comply with them, *noting also the need for macro-prudential controls at the national level unless there is fiscal union.*

Or. en

Amendment 216
Ivo Strejček, Kay Swinburne

Proposal for a regulation
Recital 18

Text proposed by the Commission

(18) Additional capital buffers, including a capital conservation buffer and a countercyclical capital buffer to ensure that credit institutions accumulate during periods of economic growth a sufficient capital base to absorb losses in stressed periods, are key prudential tools to ensure the availability of adequate loss absorbency. The ECB should have the task to impose such buffers and ensure credit institutions comply with them.

Amendment

(18) Additional capital buffers, including a capital conservation buffer and a countercyclical capital buffer to ensure that credit institutions accumulate during periods of economic growth a sufficient capital base to absorb losses in stressed periods, are key prudential tools to ensure the availability of adequate loss absorbency. The ECB should have the task to impose such buffers and ensure credit institutions *of the Euro area* comply with them.

Or. en

Amendment 217
Werner Langen

Proposal for a regulation
Recital 18

Text proposed by the Commission

(18) Additional capital buffers, including a capital conservation buffer and a countercyclical capital buffer to ensure that credit institutions accumulate during periods of economic growth a sufficient capital base to absorb losses in stressed periods, are key prudential tools to ensure the availability of adequate loss absorbency. The ECB should have the task to impose such buffers and ensure credit institutions comply with them.

Amendment

(18) Additional capital buffers, including a capital conservation buffer and a countercyclical capital buffer to ensure that credit institutions accumulate during periods of economic growth a sufficient capital base to absorb losses in stressed periods, are key prudential tools to ensure the availability of adequate loss absorbency. The ECB should have the task, *jointly with the EBA*, to impose such buffers and ensure credit institutions comply with them.

Or. de

Amendment 218
Burkhard Balz, Markus Ferber

Proposal for a regulation
Recital 18

Text proposed by the Commission

(18) Additional capital buffers, including a capital conservation buffer and a countercyclical capital buffer to ensure that credit institutions accumulate during periods of economic growth a sufficient capital base to absorb losses in stressed periods, are key prudential tools to ensure the availability of adequate loss absorbency. The ECB should have the task to impose such buffers and ensure credit institutions comply with them.

Amendment

(18) Additional capital buffers, including a capital conservation buffer and a countercyclical capital buffer to ensure that credit institutions accumulate during periods of economic growth a sufficient capital base to absorb losses in stressed periods, are key prudential tools to ensure the availability of adequate loss absorbency. The ECB should ***at request of EBA*** have the task to impose such buffers and ***to*** ensure credit institutions comply with them.

Or. en

Amendment 219
Wolf Klinz, Sophia in 't Veld

Proposal for a regulation
Recital 18

Text proposed by the Commission

(18) Additional capital buffers, including a capital conservation buffer and a countercyclical capital buffer to ensure that credit institutions accumulate during periods of economic growth a sufficient capital base to absorb losses in stressed periods, are key prudential tools to ensure the availability of adequate loss absorbency. The ECB should have the task to impose such buffers and ensure credit institutions comply with them.

Amendment

(18) Additional capital buffers, including a capital conservation buffer and a countercyclical capital buffer to ensure that credit institutions accumulate during periods of economic growth a sufficient capital base to absorb losses in stressed periods, are key prudential tools to ensure the availability of adequate loss absorbency. The ECB should have the task to impose such buffers and ensure credit institutions comply with them ***in the cases specifically set out in Union acts.***

Or. en

Amendment 220
Jürgen Klute

Proposal for a regulation
Recital 18

Text proposed by the Commission

(18) Additional capital buffers, including a capital conservation buffer **and** a countercyclical capital buffer to ensure that credit institutions accumulate during periods of economic growth a sufficient capital base to absorb losses in stressed periods, are key prudential tools to ensure the availability of adequate loss absorbency. The ECB should have the task to impose such buffers and ensure credit institutions comply with them.

Amendment

(18) Additional capital buffers, including a capital conservation buffer, a countercyclical capital buffer **and a SIFI buffer as agreed in CRD IV** to ensure that credit institutions accumulate during periods of economic growth a sufficient capital base to absorb losses in stressed periods, are key prudential tools to ensure the availability of adequate loss absorbency. The ECB should have the task to impose such buffers and ensure credit institutions comply with them.

Or. en

Amendment 221
Peter Simon

Proposal for a regulation
Recital 18

Text proposed by the Commission

(18) Additional capital buffers, including a capital conservation buffer and a countercyclical capital buffer to ensure that credit institutions accumulate during periods of economic growth a sufficient capital base to absorb losses in stressed periods, are key prudential tools to ensure the availability of adequate loss absorbency. The ECB should have the task to impose such buffers and ensure credit institutions comply with them.

Amendment

(18) Additional capital buffers, including a capital conservation buffer and a countercyclical capital buffer to ensure that credit institutions accumulate during periods of economic growth a sufficient capital base to absorb losses in stressed periods, are key prudential tools to ensure the availability of adequate loss absorbency. The ECB should have the task, **under the single supervisory mechanism**, to impose such buffers and ensure credit institutions comply with them.

Amendment 222
Olle Ludvigsson

Proposal for a regulation
Recital 18 a (new)

Text proposed by the Commission

Amendment

(18 a) In non-euro Member States which have established a close cooperation with the ECB, the tasks of setting higher prudential requirements, applying additional measures to credit institutions as well as imposing and enforcing additional capital buffers should all remain with national competent authorities as long as the Member State concerned does not take part in a common mechanism where the responsibility for recapitalisation and resolution of financial institutions is placed at the European level. Where only national mechanisms can be used, these supervisory tools need to be adjusted at the national level so that the safety of national credit institutions matches the capacity of those national mechanisms.

Amendment 223
Wolf Klinz, Sophia in 't Veld

Proposal for a regulation
Recital 19

Text proposed by the Commission

Amendment

(19) The safety and soundness of a credit institution depend also on the allocation of adequate internal capital, having regard to the risks to which it may be exposed, and

(19) The safety and soundness of a credit institution depend also on the allocation of adequate internal capital, having regard to the risks to which it may be exposed, and

on the availability of appropriate internal organisation structures and corporate governance arrangements. The ECB should therefore have the task to apply requirements ensuring that credit institutions have in place robust governance arrangements, processes and mechanisms, including strategies and processes for assessing and maintaining the adequacy of their internal capital. In case of deficiencies it should also have the task to impose appropriate measures including specific additional own funds requirements, specific publication requirements, and specific liquidity requirements.

on the availability of appropriate internal organisation structures and corporate governance arrangements. The ECB should therefore have the task to apply requirements *foreseen in the Union's acts* ensuring that credit institutions have in place robust governance arrangements, processes and mechanisms, including strategies and processes for assessing and maintaining the adequacy of their internal capital. In case of deficiencies it should also have the task to impose appropriate measures including specific additional own funds requirements, specific publication requirements, and specific liquidity requirements *in the cases specifically set out in Union acts*.

Or. en

Amendment 224
Ivo Strejček, Kay Swinburne

Proposal for a regulation
Recital 19

Text proposed by the Commission

(19) The safety and soundness of a credit institution depend also on the allocation of adequate internal capital, having regard to the risks to which it may be exposed, and on the availability of appropriate internal organisation structures and corporate governance arrangements. The ECB should therefore have the task to apply requirements ensuring that credit institutions have in place robust governance arrangements, processes and mechanisms, including strategies and processes for assessing and maintaining the adequacy of their internal capital. In case of deficiencies it should also have the task to impose appropriate measures including specific additional own funds requirements, specific publication

Amendment

(19) The safety and soundness of a credit institution depend also on the allocation of adequate internal capital, having regard to the risks to which it may be exposed, and on the availability of appropriate internal organisation structures and corporate governance arrangements. The ECB should therefore have the task to apply *for credit institutions of the Euro area* requirements ensuring that credit institutions have in place robust governance arrangements, processes and mechanisms, including strategies and processes for assessing and maintaining the adequacy of their internal capital. In case of deficiencies it should also have the task to impose appropriate measures including specific additional own funds requirements, specific publication

requirements, and specific liquidity requirements.

requirements, and specific liquidity requirements.

Or. en

Amendment 225
Sharon Bowles

Proposal for a regulation
Recital 19

Text proposed by the Commission

(19) The safety and soundness of a credit institution depend also on the allocation of adequate internal capital, having regard to the risks to which it may be exposed, and on the availability of appropriate internal organisation structures and corporate governance arrangements. The ECB should therefore have the task to apply requirements ensuring that credit institutions have in place robust governance arrangements, processes and mechanisms, including strategies and processes for assessing and maintaining the adequacy of their internal capital. In case of deficiencies it should also have the task to impose appropriate measures including specific additional own funds requirements, specific publication requirements, and specific liquidity requirements.

Amendment

(19) The safety and soundness of a credit institution depend also on the allocation of adequate internal capital, having regard to the risks to which it may be exposed, and on the availability of appropriate internal organisation structures and corporate governance arrangements. The ECB should therefore have the task to apply *Union* requirements *in prudential regulation* ensuring that credit institutions have in place robust governance arrangements, processes and mechanisms, including strategies and processes for assessing and maintaining the adequacy of their internal capital. In case of deficiencies it should also have the task to impose appropriate measures including specific additional own funds requirements, specific publication requirements, and specific liquidity requirements.

Or. en

Amendment 226
Werner Langen

Proposal for a regulation
Recital 19

Text proposed by the Commission

(19) The safety and soundness of a credit institution depend also on the allocation of adequate internal capital, having regard to the risks to which it may be exposed, and on the availability of appropriate internal organisation structures and corporate governance arrangements. The ECB should therefore have the task to apply requirements ensuring that credit institutions have in place robust governance arrangements, processes and mechanisms, including strategies and processes for assessing and maintaining the adequacy of their internal capital. In case of deficiencies it should also have the task to impose appropriate measures including specific additional own funds requirements, specific publication requirements, and specific liquidity requirements.

Amendment

(19) The safety and soundness of a credit institution depend also on the allocation of adequate internal capital, having regard to the risks to which it may be exposed, and on the availability of appropriate internal organisation structures and corporate governance arrangements. The ECB should therefore have the task to apply requirements ensuring that **systemic** credit institutions have in place robust governance arrangements, processes and mechanisms, including strategies and processes for assessing and maintaining the adequacy of their internal capital. In case of deficiencies it should also have the task to impose appropriate measures including specific additional own funds requirements, specific publication requirements, and specific liquidity requirements.

Or. de

Amendment 227

Burkhard Balz, Markus Ferber

Proposal for a regulation

Recital 19

Text proposed by the Commission

(19) The safety and soundness of a credit institution depend also on the allocation of adequate internal capital, having regard to the risks to which it may be exposed, and on the availability of appropriate internal organisation structures and corporate governance arrangements. The ECB should therefore have the task to apply requirements ensuring that credit institutions have in place robust governance arrangements, processes and mechanisms, including strategies and

Amendment

(19) The safety and soundness of a credit institution depend also on the allocation of adequate internal capital, having regard to the risks to which it may be exposed, and on the availability of appropriate internal organisation structures and corporate governance arrangements. The ECB should therefore have **on behalf of EBA** the task to apply requirements ensuring that credit institutions have in place robust governance arrangements, processes and mechanisms, including strategies and

processes for assessing and maintaining the adequacy of their internal capital. In case of deficiencies it should also have the task to impose appropriate measures including specific additional own funds requirements, specific publication requirements, and specific liquidity requirements.

processes for assessing and maintaining the adequacy of their internal capital. In case of deficiencies it should also have the task ***on request by EBA*** to impose appropriate measures including specific additional own funds requirements, specific publication requirements, and specific liquidity requirements.

Or. en

Amendment 228

Peter Simon

Proposal for a regulation

Recital 19

Text proposed by the Commission

(19) The safety and soundness of a credit institution depend also on the allocation of adequate internal capital, having regard to the risks to which it may be exposed, and on the availability of appropriate internal organisation structures and corporate governance arrangements. The ECB should therefore have the task to apply requirements ensuring that credit institutions have in place robust governance arrangements, processes and mechanisms, including strategies and processes for assessing and maintaining the adequacy of their internal capital. In case of deficiencies it should also have the task to impose appropriate measures including specific additional own funds requirements, specific publication requirements, and specific liquidity requirements.

Amendment

(19) The safety and soundness of a credit institution depend also on the allocation of adequate internal capital, having regard to the risks to which it may be exposed, and on the availability of appropriate internal organisation structures and corporate governance arrangements. The ECB should therefore have the task, ***under the single supervisory mechanism***, to apply requirements ensuring that credit institutions have in place robust governance arrangements, processes and mechanisms, including strategies and processes for assessing and maintaining the adequacy of their internal capital. In case of deficiencies it should also have the task to impose appropriate measures including specific additional own funds requirements, specific publication requirements, and specific liquidity requirements.

Or. de

Amendment 229
Antolín Sánchez Presedo

Proposal for a regulation
Recital 19 a (new)

Text proposed by the Commission

Amendment

(19 a) Systemic and moral hazard risks may cause very negative consequences to the solvency and safety of financial institutions and financial stability. They may harm also the functioning of the internal market, the real economy, the use of the euro as single currency and the public finances. They deserve an intense, effective and reliable supervision.

Or. en

Amendment 230
Antolín Sánchez Presedo

Proposal for a regulation
Recital 19 b (new)

Text proposed by the Commission

Amendment

(19 b) Systemic risks are defined in accordance with Article 2(c) of the Regulation (EU) No 1092/2010 of the European Parliament and the Council of 24 November 2010 which defines it as a risk of disruption in the financial system with the potential to have serious negative consequences for the internal market and the real economy. All types of financial intermediaries, markets and infrastructure may be potentially systemically important to some degree.

Or. en

Amendment 231
Antolín Sánchez Presedo

Proposal for a regulation
Recital 19 c (new)

Text proposed by the Commission

Amendment

(19 c) Moral hazard is defined as a risk produced when actors in financial services do not bear the full cost of their actions and are thus more likely to take such actions with the potential to pose serious negative consequences for the internal market, the financial stability, the real economy and the public finances. This definition is inspired by the OECD Glossary of terms. The Eurobanking Central Supervisor (ECS) should prevent and minimise these kinds of risks that incentivise financial players to increase their risks and to behave against the interest of the others, which is totally contrary to the essence of the EMU.

Or. en

Amendment 232
Ivo Strejček, Kay Swinburne

Proposal for a regulation
Recital 20

Text proposed by the Commission

Amendment

(20) Risks for the safety and soundness of a credit institution can arise both at the level of an individual credit institution and at the level of a banking group or of a financial conglomerate. Specific supervisory arrangements to mitigate these risks are important to ensure the safety and soundness of credit institutions. In addition to supervision of ***individual*** credit institutions, the ECB's tasks should include supervision at the consolidated level,

(20) Risks for the safety and soundness of a credit institution can arise both at the level of an individual credit institution and at the level of a banking group or of a financial conglomerate. Specific supervisory arrangements to mitigate these risks are important to ensure the safety and soundness of credit institutions. In addition to supervision of credit institutions ***of the Euro area***, the ECB's tasks should include supervision ***of banking groups or of***

supplementary supervision, supervision of financial holding companies and supervision of mixed financial holding companies.

financial conglomerates at the consolidated level, supplementary supervision, supervision of financial holding companies and supervision of mixed financial holding companies.

Or. en

Amendment 233
Werner Langen

Proposal for a regulation
Recital 20

Text proposed by the Commission

(20) Risks for the safety and soundness of a credit institution can arise both at the level of an individual credit institution and at the level of a banking group or of a financial conglomerate. Specific supervisory arrangements to mitigate these risks are important to ensure the safety and soundness of credit institutions. In addition to supervision of *individual* credit institutions, the ECB's tasks should include supervision at the consolidated level, supplementary supervision, supervision of financial holding companies and supervision of mixed financial holding companies.

Amendment

(20) Risks for the safety and soundness of a credit institution can arise both at the level of an individual credit institution and at the level of a banking group or of a financial conglomerate. Specific supervisory arrangements to mitigate these risks are important to ensure the safety and soundness of credit institutions. In addition to supervision of *systemic* credit institutions, the ECB's tasks should include supervision at the consolidated level, supplementary supervision, supervision of financial holding companies and supervision of mixed financial holding companies *in so far as this is legally permitted under Article 127(6) TFEU*.

Or. de

Amendment 234
Burkhard Balz

Proposal for a regulation
Recital 20

Text proposed by the Commission

(20) Risks for the safety and soundness of

Amendment

(20) Risks for the safety and soundness of

a credit institution can arise both at the level of an individual credit institution and at the level of a banking group *or of a financial conglomerate*. Specific supervisory arrangements to mitigate these risks are important to ensure the safety and soundness of credit institutions. In addition to supervision of individual credit institutions, the ECB's tasks should include supervision at the consolidated level, supplementary supervision, supervision of financial holding companies and supervision of mixed financial holding companies.

a credit institution can arise both at the level of an individual credit institution and at the level of a banking group. Specific supervisory arrangements to mitigate these risks are important to ensure the safety and soundness of credit institutions. In addition to *the exercise of* supervision of individual credit institutions, the ECB's tasks should include *the exercise of* supervision at the consolidated level, supplementary supervision, supervision of financial holding companies and supervision of mixed financial holding companies.

Or. en

Amendment 235
Peter Simon

Proposal for a regulation
Recital 20

Text proposed by the Commission

(20) Risks for the safety and soundness of a credit institution can arise both at the level of an individual credit institution and at the level of a banking group or of a financial conglomerate. Specific supervisory arrangements to mitigate these risks are important to ensure the safety and soundness of credit institutions. In addition to supervision of individual credit institutions, the ECB's tasks should include supervision at the consolidated level, supplementary supervision, supervision of financial holding companies and supervision of mixed financial holding companies.

Amendment

(20) Risks for the safety and soundness of a credit institution can arise both at the level of an individual credit institution and at the level of a banking group or of a financial conglomerate. Specific supervisory arrangements to mitigate these risks are important to ensure the safety and soundness of credit institutions. In addition to supervision of individual credit institutions, the ECB's tasks *under the single supervisory mechanism* should include supervision at the consolidated level, supplementary supervision, supervision of financial holding companies and supervision of mixed financial holding companies.

Or. de

Amendment 236
Ivo Strejček, Kay Swinburne

Proposal for a regulation
Recital 21

Text proposed by the Commission

(21) In order to preserve financial stability, the deterioration of an institution's financial and economic situation must be remedied before that institution reaches a point at which authorities have no other alternative than to resolve it. The ECB should have the task to carry out early intervention actions as defined in relevant Union law. It should however coordinate its early intervention action with the relevant resolution authorities. Pending the conferral of resolution powers on a European body, the ECB should moreover coordinate appropriately with the national authorities concerned to ensure a common understanding about respective responsibilities in case of crises, in particular in the context of the cross border crisis management groups and the future resolution colleges established for these purposes.

Amendment

(21) In order to preserve financial stability, the deterioration of an ***Euro area credit*** institution's financial and economic situation must be remedied before that institution reaches a point at which authorities have no other alternative than to resolve it. The ECB should have the task to carry out early intervention actions as defined in relevant Union law ***applicable to credit institutions of the Euro area***. It should however coordinate its early intervention action with the relevant resolution authorities ***in the Euro area Member State where the credit institution concerned is established / headquartered prior to any intervention***. Pending the conferral of resolution powers ***for the Euro area*** on a European body, the ECB should moreover coordinate appropriately with the national authorities ***of the Euro area Members States*** concerned to ensure a common understanding about respective responsibilities in case of crises, in particular in the context of the cross border crisis management groups and the future resolution colleges established for these purposes.

Or. en

Amendment 237
Peter Simon

Proposal for a regulation
Recital 21

Text proposed by the Commission

(21) In order to preserve financial stability, the deterioration of an institution's financial and economic situation must be remedied before that institution reaches a point at which authorities have no other alternative than to resolve it. The ECB should have the task to carry out early intervention actions as defined in relevant Union law. It should however coordinate its early intervention action with the relevant resolution authorities. Pending the *conferral of resolution powers on a European body*, the ECB should moreover coordinate appropriately with the national authorities concerned to ensure a common understanding about respective responsibilities in case of crises, in particular in the context of the cross border crisis management groups and the future resolution colleges established for these purposes.

Amendment

(21) In order to preserve financial stability, the deterioration of an institution's financial and economic situation must be remedied before that institution reaches a point at which authorities have no other alternative than to resolve it. The ECB should have the task to carry out early intervention actions as defined in relevant Union law. It should however coordinate its early intervention action with the relevant resolution authorities. Pending the *creation of a single regime for restructuring and resolution*, the ECB should moreover coordinate appropriately with the national authorities concerned to ensure a common understanding about respective responsibilities in case of crises, in particular in the context of the cross border crisis management groups and the future resolution colleges established for these purposes.

Or. de

Amendment 238
Werner Langen

Proposal for a regulation
Recital 21

Text proposed by the Commission

(21) In order to preserve financial stability, the deterioration of an institution's financial and economic situation must be remedied before that institution reaches a point at which authorities have no other alternative than to resolve it. The ECB should have the task to carry out early intervention actions as defined in relevant Union law. It should however coordinate its early intervention action with the relevant resolution authorities. Pending the conferral of

Amendment

(21) In order to preserve financial stability, the deterioration of an institution's financial and economic situation must be remedied before that institution reaches a point at which authorities have no other alternative than to resolve it. The ECB, *together with the EBA*, should have the task to carry out early intervention actions as defined in relevant Union law. It should however coordinate its early intervention action with the relevant resolution authorities. Pending

resolution powers on a European body, the ECB should moreover coordinate appropriately with the national authorities concerned to ensure a common understanding about respective responsibilities in case of crises, in particular in the context of the cross border crisis management groups and the future resolution colleges established for these purposes.

the conferral of resolution powers on a European body, the ECB should moreover coordinate appropriately with the national authorities concerned to ensure a common understanding about respective responsibilities in case of crises, in particular in the context of the cross border crisis management groups and the future resolution colleges established for these purposes.

Or. de

Amendment 239
Sharon Bowles

Proposal for a regulation
Recital 21

Text proposed by the Commission

(21) In order to preserve financial stability, the deterioration of an institution's financial and economic situation must be remedied before that institution reaches a point at which authorities have no other alternative than to resolve it. The ECB should have the task to carry out early intervention actions as defined in relevant Union law. It should however coordinate its early intervention action with the relevant resolution authorities. Pending the conferral of resolution powers on a European body, the ECB should moreover coordinate appropriately with the national authorities concerned to ensure a common understanding about respective responsibilities in case of crises, in particular in the context of the cross border crisis management groups and the future resolution colleges established for these purposes.

Amendment

(21) In order to preserve financial stability, the deterioration of an institution's financial and economic situation must be remedied before that institution reaches a point at which authorities have no other alternative than to resolve it. The ECB should have the task to carry out early intervention actions as defined in relevant Union law ***relating to prudential supervision***. It should however coordinate its early intervention action with the relevant resolution authorities. Pending the conferral of resolution powers on a European body, the ECB should moreover coordinate appropriately with the national authorities concerned to ensure a common understanding about respective responsibilities in case of crises, in particular in the context of the cross border crisis management groups and the future resolution colleges established for these purposes.

Or. en

Amendment 240
Burkhard Balz, Markus Ferber

Proposal for a regulation
Recital 21

Text proposed by the Commission

(21) In order to preserve financial stability, the deterioration of an institution's financial and economic situation must be remedied before that institution reaches a point at which authorities have no other alternative than to resolve it. The ECB should have the task to carry out early intervention actions as defined in relevant Union law. It should however coordinate its early intervention action with the relevant resolution authorities. Pending the conferral of resolution powers on a European body, the ECB should moreover coordinate appropriately with the national authorities concerned to ensure a common understanding about respective responsibilities in case of crises, in particular in the context of the cross border crisis management groups and the future resolution colleges established for these purposes.

Amendment

(21) In order to preserve financial stability, the deterioration of an institution's financial and economic situation must be remedied before that institution reaches a point at which authorities have no other alternative than to resolve it. The ECB should have the task to carry out early intervention actions **on behalf of EBA** as defined in relevant Union law. It should however coordinate its early intervention action with the relevant resolution authorities. Pending the conferral of resolution powers on a European body, the ECB should moreover coordinate appropriately with the national authorities concerned to ensure a common understanding about respective responsibilities in case of crises, in particular in the context of the cross border crisis management groups and the future resolution colleges established for these purposes.

Or. en

Amendment 241
Sven Giegold, Philippe Lamberts
on behalf of the Verts/ALE Group

Proposal for a regulation
Recital 21

Text proposed by the Commission

(21) In order to preserve financial stability, the deterioration of an institution's financial and economic situation must be remedied

Amendment

(21) In order to preserve financial stability, the deterioration of an institution's financial and economic situation must be remedied

before that institution reaches a point at which authorities have no other alternative than to resolve it. The ECB should have the task to carry out early intervention actions as defined in relevant Union law. It should however coordinate its early intervention action with the relevant resolution authorities. Pending the conferral of resolution powers on a European body, the ECB should moreover coordinate appropriately with the national authorities concerned to ensure a common understanding about respective responsibilities in case of crises, in particular in the context of the cross border crisis management groups and the future resolution colleges established for these purposes.

before that institution reaches a point at which authorities have no other alternative than to resolve it *or to use tax payers' money for intervention*. The ECB should have the task to carry out early intervention actions as defined in relevant Union law. It should however coordinate its early intervention action with the relevant resolution authorities. Pending the conferral of resolution powers on a European body, the ECB should moreover coordinate appropriately with the national authorities concerned to ensure a common understanding about respective responsibilities in case of crises, in particular in the context of the cross border crisis management groups and the future resolution colleges established for these purposes.

Or. en

Amendment 242

Sven Giegold, Philippe Lamberts
on behalf of the Verts/ALE Group

Proposal for a regulation **Recital 22**

Text proposed by the Commission

(22) Supervisory tasks not conferred on the ECB should remain with national authorities. Those tasks should include the power to receive notifications from credit institutions in relation to the right of establishment and the free provision of services, to supervise bodies which are not covered by the definition of credit institutions under Union law but which are supervised as credit institutions under national law, to supervise credit institutions from third countries establishing a branch or providing cross-border services in the Union, to supervise payments services, to carry out day-to-day

Amendment

deleted

verifications of credit institutions, to carry out the function of competent authorities over credit institutions in relation to markets in financial instruments and the prevention of the use of the financial system for the purpose of money laundering and terrorist financing.

Or. en

Amendment 243
Werner Langen

Proposal for a regulation
Recital 22

Text proposed by the Commission

(22) Supervisory tasks *not* conferred on the ECB should *remain with* national authorities. Those tasks should include *the power to receive notifications from* credit institutions in relation to the right of establishment and the free provision of services, to supervise bodies which are not covered by the definition of credit institutions under Union law but which are supervised as credit institutions under national law, to supervise credit institutions from third countries establishing a branch or providing cross-border services in the Union, to supervise payments services, to carry out day-to-day verifications of credit institutions, to carry out the function of competent authorities over credit institutions in relation to markets in financial instruments and the prevention of the use of the financial system for the purpose of money laundering and terrorist financing.

Amendment

(22) *Specific* supervisory tasks conferred on the ECB should *supplement the powers of the EBA and of* national authorities. Those tasks should include *issuing permits to* credit institutions in relation to the right of establishment and the free provision of services, to supervise bodies which are not covered by the definition of credit institutions under Union law but which are supervised as credit institutions under national law, to supervise credit institutions from third countries establishing a branch or providing cross-border services in the Union, to supervise payments services, to carry out day-to-day verifications of credit institutions, to carry out the function of competent authorities over credit institutions in relation to markets in financial instruments and the prevention of the use of the financial system for the purpose of money laundering and terrorist financing.

Or. de

Amendment 244
Ivo Strejček, Kay Swinburne

Proposal for a regulation
Recital 22

Text proposed by the Commission

(22) Supervisory tasks not conferred on the ECB should remain with national authorities. Those tasks should include the power to receive notifications from credit institutions in relation to the right of establishment and the free provision of services, to supervise bodies which are not covered by the definition of credit institutions under Union law but which are supervised as credit institutions under national law, to supervise credit institutions from third countries establishing a branch or providing cross-border services in the Union, to supervise payments services, to carry out day-to-day verifications of credit institutions, to carry out the function of competent authorities over credit institutions in relation to markets in financial instruments and the prevention of the use of the financial system for the purpose of money laundering and terrorist financing.

Amendment

(22) Supervisory tasks **over Euro area credit institutions** not conferred on the ECB should remain with national authorities. Those tasks should include the power to receive notifications from credit institutions in relation to the right of establishment and the free provision of services, to supervise bodies which are not covered by the definition of credit institutions under Union law but which are supervised as credit institutions under national law, to supervise credit institutions from third countries establishing a branch or providing cross-border services in the Union, to supervise payments services, to carry out day-to-day verifications of credit institutions, to carry out the function of competent authorities over credit institutions in relation to markets in financial instruments and the prevention of the use of the financial system for the purpose of money laundering and terrorist financing.

Or. en

Amendment 245
Diogo Feio

Proposal for a regulation
Recital 22

Text proposed by the Commission

(22) Supervisory **tasks** not conferred on the ECB should remain with national authorities. Those tasks should include the power to receive notifications from credit

Amendment

(22) Supervisory **responsibilities** not conferred on the ECB should remain with national authorities. Those tasks should include the power to receive notifications

institutions in relation to the right of establishment and the free provision of services, to supervise bodies which are not covered by the definition of credit institutions under Union law but which are supervised as credit institutions under national law, to supervise credit institutions from third countries establishing a branch or providing cross-border services in the Union, to supervise payments services, to carry out day-to-day verifications of credit institutions, to carry out the function of competent authorities over credit institutions in relation to markets in financial instruments and the prevention of the use of the financial system for the purpose of money laundering and terrorist financing.

from credit institutions in relation to the right of establishment and the free provision of services, to supervise bodies which are not covered by the definition of credit institutions under Union law but which are supervised as credit institutions under national law, to supervise credit institutions from third countries establishing a branch or providing cross-border services in the Union, to supervise payments services, to carry out day-to-day verifications of credit institutions, to carry out the function of competent authorities over credit institutions in relation to markets in financial instruments and the prevention of the use of the financial system for the purpose of money laundering and terrorist financing.

Or. en

Amendment 246
Burkhard Balz, Markus Ferber

Proposal for a regulation
Recital 22

Text proposed by the Commission

(22) Supervisory tasks not conferred on the **ECB** should remain with national authorities. Those tasks should include the power to receive notifications from credit institutions in relation to the right of establishment and the free provision of services, to supervise bodies which are not covered by the definition of credit institutions under Union law but which are supervised as credit institutions under national law, to supervise credit institutions from third countries establishing a branch or providing cross-border services in the Union, to supervise payments services, to carry out day-to-day verifications of credit institutions, to carry out the function of competent authorities over credit

Amendment

(22) Supervisory tasks not conferred on the **European level** should remain with national authorities. Those tasks should include the power to receive notifications from credit institutions in relation to the right of establishment and the free provision of services, to supervise bodies which are not covered by the definition of credit institutions under Union law but which are supervised as credit institutions under national law, to supervise credit institutions from third countries establishing a branch or providing cross-border services in the Union, to supervise payments services, to carry out day-to-day verifications of credit institutions, to carry out the function of competent authorities

institutions in relation to markets in financial instruments and the prevention of the use of the financial system for the purpose of money laundering and terrorist financing.

over credit institutions in relation to markets in financial instruments and the prevention of the use of the financial system for the purpose of money laundering and terrorist financing.

Or. en

Amendment 247
Sven Giegold
Philippe Lamberts
on behalf of the Verts/ALE Group

Proposal for a regulation
Recital 22 a (new)

Text proposed by the Commission

Amendment

(22 a) The Commission should propose a revision of prudential legislation to harmonise the supervision of credit institutions from third countries establishing a branch or providing cross-border services in the Union. Subsequent to any such legislative proposal the ECB should be empowered to perform the necessary tasks.

Or. en

Amendment 248
Antolín Sánchez Presedo

Proposal for a regulation
Recital 23

Text proposed by the Commission

Amendment

(23) The ECB should carry out the tasks conferred on it with a view to ensuring the safety and soundness of credit institutions and the stability of the financial system ***of the Union and the unity and integrity*** of the Internal Market, thereby ensuring also

(23) The ECB should carry out the tasks conferred on it with a view to ensuring the safety and soundness of credit institutions and the stability of the financial system ***to ensuring the use of euro as a single currency in the banking sector while***

the protection of depositors and improving the functioning of the Internal Market, in accordance with the single rulebook for financial services in the Union.

guaranteeing the integrity and well functioning of the internal market *in the field of financial services*, thereby ensuring also the protection of depositors and improving the functioning of the Internal Market, in accordance with the single rulebook for financial services in the Union.

Or. en

Amendment 249
Sharon Bowles, Olle Schmidt

Proposal for a regulation
Recital 23

Text proposed by the Commission

(23) The ECB should carry out the tasks conferred on it with a view to ensuring the safety and soundness of credit institutions and the stability of the financial system of the Union and the unity and integrity of the Internal Market, thereby ensuring also the protection of depositors and improving the functioning of the Internal Market, in accordance with the single rulebook for financial services in the Union.

Amendment

(23) The ECB should carry out the tasks conferred on it with a view to ensuring the safety and soundness of credit institutions and the stability of the financial system of the Union and the unity and integrity of the Internal Market, thereby ensuring also the protection of depositors and improving the functioning of the Internal Market, in accordance with the *Treaties and* single rulebook for financial services in the Union. *In particular the ECB shall comply with all aspects of equality and non-discrimination on the basis of gender, nationality or between Member States and with any Union legislative measures intended to redress imbalances.*

Or. en

Amendment 250
Werner Langen

Proposal for a regulation
Recital 23

Text proposed by the Commission

(23) The ECB should carry out the tasks conferred on it with a view to ensuring the safety and soundness of credit institutions and the stability of the financial system of the Union and the unity and integrity of the Internal Market, ***thereby ensuring also the protection of depositors*** and improving the functioning of the Internal Market, in accordance with the single rulebook for financial services in the Union.

Amendment

(23) The ECB should carry out the ***specific*** tasks conferred on it with a view to ensuring the safety and soundness of ***systemic*** credit institutions and the stability of the financial system of the Union and the unity and integrity of the Internal Market and improving the functioning of the Internal Market, in accordance with the single rulebook for financial services in the Union.

Or. de

Amendment 251

Diogo Feio

Proposal for a regulation

Recital 23

Text proposed by the Commission

(23) The ECB should carry out the ***tasks*** conferred on it with a view to ensuring the safety and soundness of credit institutions and the stability of the financial system of the Union and the unity and integrity of the Internal Market, thereby ensuring also the protection of depositors and improving the functioning of the Internal Market, in accordance with the single rulebook for financial services in the Union.

Amendment

(23) The ECB should carry out the ***responsibilities*** conferred on it with a view to ensuring the safety and soundness of credit institutions and the stability of the financial system of the Union and the unity and integrity of the Internal Market, thereby ensuring also the protection of depositors and improving the functioning of the Internal Market, in accordance with the single rulebook for financial services in the Union.

Or. en

Amendment 252

Ivo Strejček, Kay Swinburne

Proposal for a regulation

Recital 23

Text proposed by the Commission

(23) The ECB should carry out the tasks conferred on it with a view to ensuring the safety and soundness of credit institutions and the stability of the financial system of the Union and the unity and integrity of the Internal Market, thereby ensuring also the protection of depositors and improving the functioning of the Internal Market, in accordance with the single rulebook for financial services in the Union.

Amendment

(23) The ECB should carry out the tasks conferred on it with a view to ensuring the safety and soundness of credit institutions **of the Euro area** and the stability of the financial system of the Union and the unity and integrity of the Internal Market, thereby ensuring also the protection of depositors and improving the functioning of the Internal Market, in accordance with the **EBA** single rulebook for financial services in the Union.

Or. en

Amendment 253

Burkhard Balz, Markus Ferber

Proposal for a regulation

Recital 23

Text proposed by the Commission

(23) The **ECB** should carry out the tasks conferred on it with a view to ensuring the safety and soundness of credit institutions and the stability of the financial system of the Union and the unity and integrity of the Internal Market, thereby ensuring also the protection of depositors and improving the functioning of the Internal Market, in accordance with the single rulebook for financial services in the Union.

Amendment

(23) The **competent authorities** should carry out the tasks conferred on it with a view to ensuring the safety and soundness of credit institutions and the stability of the financial system of the Union and the unity and integrity of the Internal Market, thereby ensuring also the protection of depositors and improving the functioning of the Internal Market, in accordance with the single rulebook for financial services in the Union.

Or. en

Amendment 254

Rodi Kratsa-Tsagaropoulou

Proposal for a regulation

Recital 23

Text proposed by the Commission

(23) The ECB should carry out the tasks conferred on it with a view to ensuring the safety and soundness of credit institutions and the stability of the financial system of the Union and the unity and integrity of the Internal Market, thereby ensuring also the protection of depositors and improving the functioning of the Internal Market, in accordance with the single rulebook for financial services in the Union.

Amendment

(23) The ECB should carry out the tasks conferred on it with a view to ensuring the safety and soundness of credit institutions and the stability ***and sustainability*** of the financial system of the Union and the unity and integrity of the Internal Market, thereby ensuring also the protection of depositors and improving the functioning of the Internal Market, in accordance with the single rulebook for financial services in the Union.

Or. el

Amendment 255
Peter Simon

Proposal for a regulation
Recital 23

Text proposed by the Commission

(23) The ECB should carry out the tasks conferred on it with a view to ensuring the safety and soundness of credit institutions and the stability of the financial system of the Union and the unity and integrity of the Internal Market, thereby ensuring also the protection of depositors and improving the functioning of the Internal Market, in accordance with the single rulebook for financial services in the Union.

Amendment

(23) ***Under the single supervisory mechanism***, the ECB should carry out the tasks conferred on it with a view to ensuring the safety and soundness of credit institutions and the stability of the financial system of the Union and the unity and integrity of the Internal Market, thereby ensuring also the protection of depositors and improving the functioning of the Internal Market, in accordance with the single rulebook for financial services in the Union.

Or. de

Amendment 256
Andrew Duff

Proposal for a regulation
Recital 24

Text proposed by the Commission

(24) The conferral of supervisory tasks on the ECB **for some of the Member States** should be consistent with the framework of the European System of Financial Supervision (ESFS) set up in 2010 and its underlying objective to develop the single rulebook and enhance convergence of supervisory practices across the whole Union. Cooperation between the banking supervisors and the supervisors of insurance and securities markets is important to deal with issues of joint interest and to ensure proper supervision of credit institutions operating also in the insurance and securities sectors. The ECB should therefore be required to cooperate closely with the **EBA**, the European Securities and Markets Authority and the European Insurance and Occupational Pensions Authority, **within the framework of the EFSF**.

Amendment

(24) The conferral of supervisory tasks on the ECB should be consistent with the framework of the European System of Financial Supervision (ESFS) set up in 2010 and its underlying objective to develop the single rulebook and enhance convergence of supervisory practices across the whole Union. Cooperation between the banking supervisors and the supervisors of insurance and securities markets is important to deal with issues of joint interest and to ensure proper supervision of credit institutions operating also in the insurance and securities sectors. The ECB should therefore be required to cooperate closely with the **European Banking Authority**, the European Securities and Markets Authority and the European Insurance and Occupational Pensions Authority, **without prejudice to their competences**.

Or. en

Amendment 257
Sharon Bowles

Proposal for a regulation
Recital 24

Text proposed by the Commission

(24) The conferral of supervisory tasks on the ECB for some of the Member States should be consistent with the framework of the European System of Financial Supervision (ESFS) set up in 2010 and its underlying objective to develop the single rulebook and enhance convergence of supervisory practices across the whole

Amendment

(24) The conferral of supervisory tasks on the ECB for some of the Member States should be consistent with the framework of the European System of Financial Supervision (ESFS) set up in 2010 and its underlying objective to develop the single rulebook and enhance convergence of supervisory practices across the whole

Union. Cooperation between the banking supervisors and the supervisors of insurance and securities markets is important to deal with issues of joint interest and to ensure proper supervision of credit institutions operating also in the insurance and securities sectors. The ECB should therefore be required to cooperate closely with the EBA, the European Securities and Markets Authority and the European Insurance and Occupational Pensions Authority, within the framework of the EFSF.

Union. Cooperation between the banking supervisors and the supervisors of insurance and securities markets is important to deal with issues of joint interest and to ensure proper supervision of credit institutions operating also in the insurance and securities sectors. The ECB should therefore be required to cooperate closely with the EBA, the European Securities and Markets Authority and the European Insurance and Occupational Pensions Authority, within the framework of the EFSF ***and national authorities and to have memorandums of understanding concerning interaction with markets in financial instruments competent authorities.***

Or. en

Amendment 258

Ivo Strejček, Kay Swinburne

Proposal for a regulation

Recital 24

Text proposed by the Commission

(24) The conferral of supervisory tasks on the ECB for ***some*** of the Member States should be consistent with the framework of the European System of Financial Supervision (ESFS) set up in 2010 and its underlying objective to develop the single rulebook and enhance convergence of supervisory practices across the whole Union. Cooperation between the banking supervisors and the supervisors of insurance and securities markets is important to deal with issues of joint interest and to ensure proper supervision of credit institutions operating also in the insurance and securities sectors. The ECB should therefore be required to cooperate closely with the EBA, the European Securities and Markets Authority and the

Amendment

(24) The conferral of supervisory tasks on the ECB for ***Euro area credit institutions and credit institutions*** of the ***opting-in*** Member States should be consistent with the framework of the European System of Financial Supervision (ESFS) set up in 2010 and its underlying objective to develop the single rulebook and enhance convergence of supervisory practices across the whole Union. Cooperation between the banking supervisors and the supervisors of insurance and securities markets is important to deal with issues of joint interest and to ensure proper supervision of credit institutions operating also in the insurance and securities sectors. The ECB should therefore be required to cooperate closely with the EBA, the

European Insurance and Occupational Pensions Authority, within the framework of the EFSF.

European Securities and Markets Authority and the European Insurance and Occupational Pensions Authority, within the framework of the EFSF.

Or. en

Amendment 259
Werner Langen

Proposal for a regulation
Recital 24

Text proposed by the Commission

(24) The conferral of supervisory tasks on the ECB for some of the Member States **should** be consistent with the framework of the European System of Financial Supervision (ESFS) set up in 2010 and its underlying objective to develop the single rulebook and enhance convergence of supervisory practices across the whole Union. Cooperation between the banking supervisors and the supervisors of insurance and securities markets is important to deal with issues of joint interest and to ensure proper supervision of credit institutions operating **also** in the insurance and securities sectors. The ECB should therefore be required to cooperate closely with the EBA, the European Securities and Markets Authority and the European Insurance and Occupational Pensions Authority, within the framework of the EFSF.

Amendment

(24) **Pursuant to Article 114 TFEU**, the conferral of supervisory tasks on the ECB for some of the Member States **must** be consistent with the framework of the European System of Financial Supervision (ESFS) set up in 2010 and its underlying objective to develop the single rulebook and enhance convergence of supervisory practices across the whole Union. Cooperation between the banking supervisors and the supervisors of insurance and securities markets is important to deal with issues of joint interest and to ensure proper supervision of credit institutions operating in the insurance and securities sectors. The ECB should therefore be required to cooperate closely with the EBA, the European Securities and Markets Authority and the European Insurance and Occupational Pensions Authority, within the framework of the EFSF.

Or. de

Amendment 260
Burkhard Balz, Markus Ferber

Proposal for a regulation

Recital 24

Text proposed by the Commission

(24) The conferral of supervisory tasks on the **ECB** for some of the Member States should be consistent with the framework of the European System of Financial Supervision (ESFS) set up in 2010 and its underlying objective to develop the single rulebook and enhance convergence of supervisory practices across the whole Union. Cooperation between the banking supervisors and the supervisors of insurance and securities markets is important to deal with issues of joint interest and to ensure proper supervision of credit institutions operating also in the insurance and securities sectors. The ECB should therefore be required to cooperate closely with the EBA, the European Securities and Markets Authority and the European Insurance and Occupational Pensions Authority, within the framework of the EFSF.

Amendment

(24) The conferral of supervisory tasks on the **competent European authorities** for some of the Member States should be consistent with the framework of the European System of Financial Supervision (ESFS) set up in 2010 and its underlying objective to develop the single rulebook and enhance convergence of supervisory practices across the whole Union. Cooperation between the banking supervisors and the supervisors of insurance and securities markets is important to deal with issues of joint interest and to ensure proper supervision of credit institutions operating also in the insurance and securities sectors. The ECB should therefore be required to cooperate closely with the EBA, the European Securities and Markets Authority and the European Insurance and Occupational Pensions Authority, within the framework of the EFSF.

Or. en

Amendment 261

Wolf Klinz, Sophia in 't Veld

Proposal for a regulation

Recital 24

Text proposed by the Commission

(24) The conferral of supervisory tasks on the ECB for some of the Member States should be consistent with the framework of the European System of Financial Supervision (ESFS) set up in 2010 and its underlying objective to develop the single rulebook and enhance convergence of supervisory practices across the whole

Amendment

(24) The conferral of supervisory tasks on the ECB for some of the Member States should be consistent with the framework of the European System of Financial Supervision (ESFS) set up in 2010 and its underlying objective to develop the single rulebook and enhance convergence of supervisory practices across the whole

Union. Cooperation between the banking supervisors and the supervisors of insurance and securities markets is important to deal with issues of joint interest and to ensure proper supervision of credit institutions operating also in the insurance and securities sectors. The ECB should therefore be required to cooperate closely with the EBA, the European Securities and Markets Authority and the European Insurance and Occupational Pensions Authority, *within the framework of the EFSF*.

Union. Cooperation between the banking supervisors and the supervisors of insurance and securities markets is important to deal with issues of joint interest and to ensure proper supervision of credit institutions operating also in the insurance and securities sectors. The ECB should therefore be required to cooperate closely with the EBA, the European Securities and Markets Authority and the European Insurance and Occupational Pensions Authority.

Or. en

Amendment 262
Ildikó Gáll-Pelcz, Theodor Dumitru Stolojan

Proposal for a regulation
Recital 25

Text proposed by the Commission

(25) In order to ensure consistency between supervisory responsibilities conferred on the ECB and decision making within the EBA, the ECB should coordinate a common position amongst representatives of the national authorities of the participating Member States in relation to matters falling within its competence.

Amendment

deleted

Or. en

Amendment 263
Olle Ludvigsson

Proposal for a regulation
Recital 25

Text proposed by the Commission

Amendment

(25) *In order to ensure consistency between supervisory responsibilities conferred on the ECB and decision making within the EBA, the ECB should coordinate a common position amongst representatives of the national authorities of the participating Member States in relation to matters falling within its competence.* *deleted*

Or. en

Justification

The work in the EBA should be as open-minded and multifaceted as possible. Giving explicit and strict coordinating responsibilities to the ECB would limit the scope of discussions and could contribute to raising problematic barriers between Member States. It would also make it more difficult in the EBA to focus on the interests of the Union as a whole and on the coherence and integrity of the single market in financial services.

Amendment 264

Danuta Maria Hübner, Jolanta Emilia Hibner, Arkadiusz Tomasz Bratkowski, Krišjānis Kariņš, Joanna Katarzyna Skrzydlewska, Bogdan Kazimierz Marcinkiewicz, Elżbieta Katarzyna Łukacijewska, Olle Schmidt, Lena Kolarska-Bobińska

Proposal for a regulation Recital 25

Text proposed by the Commission

Amendment

(25) *In order to ensure consistency between supervisory responsibilities conferred on the ECB and decision making within the EBA, the ECB should coordinate a common position amongst representatives of the national authorities of the participating Member States in relation to matters falling within its competence.* *deleted*

Or. en

Justification

Such power of ECB appears to be too far reaching and contradicts Article 42 of the Regulation No 1093/2010 establishing the European Banking Authority. All members states, regardless the participation in the SSM, should be independent when exercising voting rights in the EBA.

Amendment 265

Sławomir Witold Nitras, Jacek Saryusz-Wolski, Artur Zasada, Danuta Jazłowiecka, Piotr Borys, Sidonia Elżbieta Jędrzejewska, Bogusław Sonik, Elżbieta Katarzyna Łukacijewska, Jan Kozłowski, Joanna Katarzyna Skrzydlewska, Rafał Trzaskowski, Olle Schmidt, Ildikó Gáll-Pelcz, Theodor Dumitru Stolojan

Proposal for a regulation

Recital 25

Text proposed by the Commission

Amendment

(25) In order to ensure consistency between supervisory responsibilities conferred on the ECB and decision making within the EBA, the ECB should coordinate a common position amongst representatives of the national authorities of the participating Member States in relation to matters falling within its competence.

deleted

Or. en

Amendment 266

Sharon Bowles, Olle Schmidt

Proposal for a regulation

Recital 25

Text proposed by the Commission

Amendment

(25) In order to ensure consistency between supervisory responsibilities conferred on the ECB and decision making within the EBA, the ECB should coordinate a common position amongst representatives of the national authorities

(25) Article 42 of the EBA Regulation 1093/2010 requires that the voting members of the Board of Supervisors shall act independently and objectively in the sole interest of the Union as a whole and shall neither seek nor take

of the *participating Member States in relation to matters falling within its competence.*

instructions from Union institutions or bodies, or from any government of a member State or from any other public or private body. It further requires that neither Member States, the Union institutions or bodies, nor any other public or private body should seek to influence the members of the Board of Supervisors in the performance of their tasks. Accordingly this should not be undermined by the ECB supervisory board nor governing council.

Or. en

Amendment 267

Ivo Strejček, Kay Swinburne

Proposal for a regulation

Recital 25

Text proposed by the Commission

(25) In order to ensure consistency between supervisory responsibilities conferred on the ECB and decision making within the EBA, the ECB should coordinate a common position amongst representatives of the national authorities of the participating Member States in relation to matters falling within its competence.

Amendment

(25) In order to ensure consistency between **the Euro area** supervisory responsibilities conferred on the ECB and decision making within the EBA, the ECB should coordinate a common position amongst representatives of the national authorities of the participating Member States in **the single Euro area supervisory mechanism in** relation to matters falling within its competence; **A fair balance of power and voting rights should be ensured with respect to the decision making procedures within EBA to prevent any discrimination of those Member States that have not opted into the single Euro area supervisory mechanism. For decisions impacting on the Union as a whole, provisions should be laid down within the amended EBA Regulation to ensure the possibility of a blocking minority for those Member States remaining outside the single Euro area**

supervisory mechanism.

Or. en

Amendment 268
Andrew Duff

Proposal for a regulation
Recital 25

Text proposed by the Commission

(25) In order to *ensure consistency between supervisory responsibilities conferred on the ECB and decision making within the EBA*, the ECB should coordinate a *common* position amongst representatives of the *national authorities of the* participating Member States in relation to matters falling within its competence.

Amendment

(25) In order to *maintain the integrity of the single market*, the ECB should *only* coordinate a position amongst representatives of the participating States in relation to matters falling within its competence *and where participating states are directly involved in the matter in question. The ECB must fully respect the role of the EBA both in establishing the single rule book for Europe's banking sector and in monitoring the application of the rules across the Union as a whole.*

Or. en

Amendment 269
Wolf Klinz, Sophia in 't Veld

Proposal for a regulation
Recital 25

Text proposed by the Commission

(25) In order to ensure consistency between supervisory responsibilities conferred on the ECB and decision making within the EBA, the ECB should coordinate a common position amongst representatives of the national authorities of the participating Member States in relation to matters falling within its competence.

Amendment

(25) In order to ensure consistency between supervisory responsibilities conferred on the ECB and decision making within the EBA, the ECB should coordinate a common position amongst representatives of the national authorities of the participating Member States in relation to matters falling within its competence. *The ECB must fully respect*

the role of EBA in establishing the single rulebook for Union's banking sector and for the role of EBA in monitoring the application of the rules across the Union as a whole.

Or. en

Amendment 270
Werner Langen

Proposal for a regulation
Recital 25

Text proposed by the Commission

(25) In order to ensure consistency between supervisory responsibilities conferred on the ECB and decision making within the EBA, the ECB should coordinate a common position amongst representatives of the national authorities of the participating Member States in relation to matters falling within its competence.

Amendment

(25) In order to ensure consistency between *specific* supervisory responsibilities conferred on the ECB and decision making within the EBA, the ECB should coordinate a common position amongst representatives of the national authorities of the participating Member States in relation to matters falling within its competence.

Or. de

Amendment 271
Werner Langen

Proposal for a regulation
Recital 26

Text proposed by the Commission

(26) The ECB should carry out its tasks subject to and in compliance with any Union law rule including the whole of primary and secondary Union law, Commission decisions in the area of State aids, competition rules and merger control and the single rulebook applying to all Member States. The EBA is entrusted with

Amendment

(26) The ECB should carry out its tasks subject to and in compliance with any Union law rule including the whole of primary and secondary Union law, Commission decisions in the area of State aids, competition rules and merger control and the single rulebook applying to all Member States. The EBA is entrusted with

developing draft technical standards and guidelines and recommendations ensuring supervisory convergence and consistency of supervisory outcomes within the Union. The ECB should not replace the exercise of these tasks by the EBA, and should therefore exercise powers to adopt regulations in accordance with Article 132 TFEU ***only where Union acts adopted by the European Commission upon drafts developed by the EBA or guidelines and recommendations issued by the EBA do not deal with certain aspects necessary for the proper exercise of the ECB's tasks or do not deal with them in sufficient detail.***

developing draft technical standards and guidelines and recommendations ensuring supervisory convergence and consistency of supervisory outcomes within the Union. The ECB should not replace the exercise of these tasks by the EBA, and should therefore ***not*** exercise powers to adopt regulations in accordance with Article 132 TFEU.

Or. de

Amendment 272

Sven Giegold, Philippe Lamberts

on behalf of the Verts/ALE Group

Proposal for a regulation

Recital 26

Text proposed by the Commission

(26) The ECB should carry out its tasks subject to and in compliance with any Union law rule including the whole of primary and secondary Union law, Commission decisions in the area of State aids, competition rules and merger control ***and*** the single rulebook applying to all Member States. The EBA is entrusted with developing draft technical standards and guidelines and recommendations ensuring supervisory convergence and consistency of supervisory outcomes within the Union. The ECB should not replace the exercise of these tasks by the EBA, and should therefore ***exercise powers to adopt regulations in accordance with Article 132 TFEU only where*** Union acts adopted by the European Commission upon drafts developed by the EBA or guidelines and

Amendment

(26) The ECB should carry out its tasks subject to and in compliance with any Union law rule including the whole of primary and secondary Union law, Commission decisions in the area of State aids, competition rules and merger control, the single rulebook applying to all Member States ***and the single supervisory handbook issued by the EBA.*** The EBA is entrusted with developing draft technical standards and guidelines and recommendations ensuring supervisory convergence and consistency of supervisory outcomes within the Union. The ECB should not replace the exercise of these tasks by the EBA, and should therefore ***address recommendations for*** Union acts adopted by the European Commission upon drafts developed by the

recommendations issued by the EBA *do not deal with certain aspects* necessary for the proper exercise of the *ECB's* tasks *or do not deal with them in sufficient detail*.

EBA or guidelines and recommendations issued by the EBA *where deemed* necessary for the proper exercise of *its* tasks.

Or. en

Amendment 273

Ivo Strejček, Kay Swinburne

Proposal for a regulation

Recital 26

Text proposed by the Commission

(26) The ECB should carry out its tasks subject to and in compliance with any Union law rule including the whole of primary and secondary Union law, Commission decisions in the area of State aids, competition rules and merger control and the single rulebook applying to all Member States. The EBA is entrusted with developing draft technical standards and guidelines and recommendations ensuring supervisory convergence and consistency of supervisory outcomes within the Union. The ECB should not replace the exercise of these tasks by the EBA, and should therefore exercise powers to adopt regulations in accordance with Article 132 TFEU only where Union acts adopted by the European Commission upon drafts developed by the EBA or guidelines and recommendations issued by the EBA do not deal with certain aspects necessary for the proper exercise of the ECB's tasks or do not deal with them in sufficient detail.

Amendment

(26) The ECB should carry out its ***supervisory*** tasks ***for Euro area credit institutions*** subject to and in compliance with any Union law rule including the whole of primary and secondary Union law, Commission decisions in the area of State aids, competition rules and merger control and the single rulebook applying to all Member States. The EBA is entrusted with developing draft technical standards and guidelines and recommendations ensuring supervisory convergence and consistency of supervisory outcomes within the Union. The ECB should not replace the exercise of these tasks by the EBA, and should therefore exercise powers to adopt regulations in accordance with Article 132 TFEU only where Union acts adopted by the European Commission upon drafts developed by the EBA or guidelines and recommendations issued by the EBA do not deal with certain aspects necessary for the proper exercise of the ECB's tasks or do not deal with them in sufficient detail.

Or. en

Amendment 274
Sharon Bowles, Olle Schmidt

Proposal for a regulation
Recital 26

Text proposed by the Commission

(26) The ECB should carry out its tasks subject to and in compliance with any Union law rule including the whole of primary and secondary Union law, Commission decisions in the area of State aids, competition rules and merger control and the single rulebook applying to all Member States. The EBA is entrusted with developing draft technical standards and guidelines and recommendations ensuring supervisory convergence and consistency of supervisory outcomes within the Union. The ECB should not replace the exercise of these tasks by the EBA, and should therefore exercise powers to adopt regulations in accordance with Article 132 TFEU only where Union acts adopted by the European Commission upon drafts developed by the EBA or guidelines and recommendations issued by the EBA do not deal with certain aspects necessary for the proper exercise of the ECB's tasks or do not deal with them in sufficient detail.

Amendment

(26) The ECB should carry out its tasks subject to and in compliance with any Union law rule including the whole of primary and secondary Union law, Commission decisions in the area of State aids, competition rules and merger control and the single rulebook applying to all Member States. The EBA is entrusted with developing draft technical standards and guidelines and recommendations ensuring supervisory convergence and consistency of supervisory outcomes within the Union. The ECB should not replace the exercise of these tasks by the EBA, and should therefore exercise powers to adopt regulations in accordance with Article 132 TFEU only where Union acts adopted by the European Commission upon drafts developed by the EBA or guidelines and recommendations issued by the EBA do not deal with certain aspects necessary for the proper exercise of the ECB's tasks or do not deal with them in sufficient detail ***and providing there is no detrimental impact on the single market or assumption of responsibilities assigned to the EBA.***

Or. en

Amendment 275
Ivo Strejček, Kay Swinburne

Proposal for a regulation
Recital 27

Text proposed by the Commission

(27) In order to ensure that supervisory rules and decisions are applied by credit institutions, financial holding companies and mixed financial holding companies, effective, proportionate and dissuasive sanctions should be imposed in case of breaches. In accordance with Article 132(3) TFEU and Council Regulation (EC) No. 2532/98 of 23 November 1998 concerning the powers of the European Central Bank to impose sanctions, the ECB is entitled to impose fines or periodic penalty payments on undertakings for failure to comply with obligations under its regulations and decisions. Moreover, in order to enable the ECB to effectively carry out its tasks relating to the enforcement of supervisory rules set out in directly applicable Union law, the ECB should be empowered to impose pecuniary sanctions on credit institutions, financial holding companies and mixed financial holding companies for breaches of such rules. National authorities should remain able to apply sanctions in case of failure to comply with obligations stemming from national law transposing Union Directives. Where the ECB considers it appropriate for the fulfilment of its tasks that a sanction is applied for such breaches, it should be able to refer the matter to national authorities for those purposes.

Amendment

(27) In order to ensure that supervisory rules and decisions are applied by credit institutions, financial holding companies and mixed financial holding companies, effective, proportionate and dissuasive sanctions should be imposed in case of breaches. In accordance with Article 132(3) TFEU and Council Regulation (EC) No. 2532/98 of 23 November 1998 concerning the powers of the European Central Bank to impose sanctions, the ECB is entitled to impose fines or periodic penalty payments on undertakings for failure to comply with obligations under its regulations and decisions. Moreover, in order to enable the ECB ***as part of the single Euro area supervisory mechanism*** to effectively carry out its tasks relating to the enforcement of supervisory rules set out in directly applicable Union law, the ECB should be empowered to impose pecuniary sanctions on credit institutions, financial holding companies and mixed financial holding companies for breaches of such rules. National authorities ***of the participating Member States in the single Euro area supervisory mechanism*** should remain able to apply sanctions in case of failure to comply with obligations stemming from national law transposing Union Directives. Where the ECB considers it appropriate for the fulfilment of its tasks that a sanction is applied for such breaches, it should be able to refer the matter to national authorities for those purposes.

Or. en

Amendment 276
Burkhard Balz, Markus Ferber

Proposal for a regulation

Recital 27

Text proposed by the Commission

(27) In order to ensure that supervisory rules and decisions are applied by credit institutions, financial holding companies and mixed financial holding companies, effective, proportionate and dissuasive sanctions should be imposed in case of breaches. In accordance with Article 132(3) TFEU and Council Regulation (EC) No. 2532/98 of 23 November 1998 concerning the powers of the European Central Bank to impose sanctions, the ECB *is* entitled to impose fines or periodic penalty payments on undertakings for failure to comply with obligations under its regulations and decisions. Moreover, in order to enable the ECB to effectively carry out its tasks relating to the enforcement of supervisory rules set out in directly applicable Union law, the ECB should be empowered to impose pecuniary sanctions on credit institutions, financial holding companies and mixed financial holding companies for breaches of such rules. National authorities should remain able to apply sanctions in case of failure to comply with obligations stemming from national law transposing Union Directives. Where the *ECB considers* it appropriate for the fulfilment of its tasks that a sanction is applied for such breaches, it should be able to refer the matter to national authorities for those purposes.

Amendment

(27) In order to ensure that supervisory rules and decisions are applied by credit institutions, financial holding companies and mixed financial holding companies, effective, proportionate and dissuasive sanctions should be imposed in case of breaches. In accordance with Article 132(3) TFEU and Council Regulation (EC) No. 2532/98 of 23 November 1998 concerning the powers of the European Central Bank to impose sanctions, the ECB *on behalf of EBA* entitled to impose fines or periodic penalty payments on undertakings for failure to comply with obligations under its regulations and decisions. Moreover, in order to enable the ECB to effectively carry out its tasks relating to the enforcement of supervisory rules set out in directly applicable Union law, the ECB should be empowered to impose *on behalf of EBA* pecuniary sanctions on credit institutions, financial holding companies and mixed financial holding companies for breaches of such rules. National authorities should remain able to apply sanctions in case of failure to comply with obligations stemming from national law transposing Union Directives. Where the *competent European authorities consider* it appropriate for the fulfilment of its tasks that a sanction is applied for such breaches, it should be able to refer the matter to national authorities for those purposes.

Or. en

Amendment 277 Werner Langen

Proposal for a regulation

Recital 27

Text proposed by the Commission

(27) In order to ensure that supervisory rules and decisions are applied by credit institutions, financial holding companies and mixed financial holding companies, effective, proportionate and dissuasive sanctions should be imposed in case of breaches. In accordance with Article 132(3) TFEU and Council Regulation (EC) No. 2532/98 of 23 November 1998 concerning the powers of the European Central Bank to impose sanctions, the ECB is entitled to impose fines or periodic penalty payments on undertakings for failure to comply with obligations under its regulations and decisions. Moreover, in order to enable the ECB to effectively carry out its tasks relating to the enforcement of supervisory rules set out in directly applicable Union law, the ECB should be empowered to impose pecuniary sanctions on credit institutions, financial holding companies and mixed financial holding companies for breaches of such rules. National authorities should remain able to apply sanctions in case of failure to comply with obligations stemming from national law transposing Union Directives. Where the ECB considers it appropriate for the fulfilment of its tasks that a sanction is applied for such breaches, it should be able to refer the matter to national authorities for those purposes.

Amendment

(27) In order to ensure that supervisory rules and decisions are applied by credit institutions, financial holding companies and mixed financial holding companies, effective, proportionate and dissuasive sanctions should be imposed in case of breaches. In accordance with Article 132(3) TFEU and Council Regulation (EC) No. 2532/98 of 23 November 1998 concerning the powers of the European Central Bank to impose sanctions, the ECB is entitled to impose fines or periodic penalty payments on **systemic** undertakings for failure to comply with obligations under its regulations and decisions. Moreover, in order to enable the ECB to effectively carry out its tasks relating to the enforcement of supervisory rules set out in directly applicable Union law, the ECB should be empowered to impose pecuniary sanctions on credit institutions, financial holding companies and mixed financial holding companies for breaches of such rules. National authorities should remain able to apply sanctions in case of failure to comply with obligations stemming from national law transposing Union Directives. Where the ECB considers it appropriate for the fulfilment of its tasks that a sanction is applied for such breaches, it should be able to refer the matter to national authorities for those purposes.

Or. de

Amendment 278

Wolf Klinz, Sophia in 't Veld

Proposal for a regulation

Recital 28

Text proposed by the Commission

(28) National supervisors have important and long-established expertise in the supervision of credit institutions within their territory and their economic, organisational and cultural specificities. They have established a large body of dedicated and highly qualified staff for these purposes. Therefore, in order to ensure high quality European supervision national supervisors should assist the ECB in the preparation and implementation of any acts relating to the exercise of the ECB supervisory tasks. This should include in particular the ongoing day-to-day assessment of a bank's situation and related on site verifications.

Amendment

(28) National supervisors have important and long-established expertise in the supervision of credit institutions within their territory and their economic, organisational and cultural specificities. They have established a large body of dedicated and highly qualified staff for these purposes. Therefore, in order to ensure high quality European supervision national supervisors should assist the ECB in the preparation and implementation of any acts relating to the exercise of the ECB supervisory tasks. This should include in particular the ongoing day-to-day assessment of a bank's situation and related on site verifications. ***In order to secure a smooth cooperation between national supervisors and the ECB and a fast facilitation of the ECB supervisory expertise, at least 5% of the human resources of each national supervisor should be delegated to work within the ECB single supervisor in both ECB headquarters and participating Member States by 1 January 2015.***

Or. en

Amendment 279
Peter Simon

Proposal for a regulation
Recital 28

Text proposed by the Commission

(28) National supervisors have important and long-established expertise in the supervision of credit institutions within their territory and their economic, organisational and cultural specificities. They have established a large body of dedicated and highly qualified staff for

Amendment

(28) National supervisors have important and long-established expertise in the supervision of credit institutions within their territory and their economic, organisational and cultural specificities. They have established a large body of dedicated and highly qualified staff for

these purposes. *Therefore*, in order to ensure high quality *European* supervision national supervisors should *assist* the ECB *in the preparation and implementation of any acts relating to the exercise of the ECB supervisory tasks*. This should include in particular the ongoing day-to-day assessment of a bank's situation and related on site verifications.

these purposes. In order to ensure high quality supervision *under the single supervisory mechanism*, national supervisors should *perform day-to-day supervision for* the ECB. This should include in particular the ongoing day-to-day assessment of a bank's situation and related on site verifications. *The ECB should, however, have the power to perform day-to-day supervision of individual credit institutions, or of particular types of credit institutions, directly, if it believes this to be necessary in the interests of financial stability or to protect the stability of the European financial system.*

Or. de

Amendment 280

Jürgen Klute

Proposal for a regulation

Recital 28

Text proposed by the Commission

(28) National supervisors have important and long-established expertise in the supervision of credit institutions within their territory and their economic, organisational and cultural specificities. They have established a large body of dedicated and highly qualified staff for these purposes. Therefore, in order to ensure high quality European supervision national supervisors should assist the ECB in the preparation and implementation of any acts *relating to the exercise of the ECB supervisory tasks*. *This should include in particular the ongoing day-to-day assessment of a bank's situation and related on site verifications.*

Amendment

(28) National supervisors have important and long-established expertise in the supervision of credit institutions within their territory and their economic, organisational and cultural specificities. They have established a large body of dedicated and highly qualified staff for these purposes. *In the past, however, some national supervisors have failed to detect risks in their financial systems.* Therefore, in order to ensure high quality European supervision national supervisors should assist the ECB in the preparation and implementation of any acts *until after a thorough legal analysis has been undertaken these tasks are transferred to an independent dedicated European body that is responsible for supervising all*

institutions in Europe.

Or. en

Amendment 281

Ivo Strejček, Kay Swinburne

Proposal for a regulation

Recital 28

Text proposed by the Commission

(28) National supervisors have important and long-established expertise in the supervision of credit institutions within their territory and their economic, organisational and cultural specificities. They have established a large body of dedicated and highly qualified staff for these purposes. Therefore, in order to ensure high quality European supervision national supervisors should assist the ECB in the preparation and implementation of any acts relating to the exercise of the ECB supervisory tasks. This should include in particular the ongoing day-to-day assessment of a bank's situation and related on site verifications.

Amendment

(28) National supervisors have important and long-established expertise in the supervision of credit institutions within their territory and their economic, organisational and cultural specificities. They have established a large body of dedicated and highly qualified staff for these purposes. Therefore, in order to ensure high quality European supervision national supervisors ***of the participating Member States in the single Euro area supervisory mechanism*** should assist the ECB in the preparation and implementation of any acts relating to the exercise of the ECB supervisory tasks ***in the Euro area***. This should include in particular the ongoing day-to-day assessment of a bank's situation and related on site verifications.

Or. en

Amendment 282

Werner Langen

Proposal for a regulation

Recital 28

Text proposed by the Commission

(28) National supervisors have important and long-established expertise in the supervision of credit institutions within

Amendment

(28) National supervisors have important and long-established expertise in the supervision of credit institutions within

their territory and their economic, organisational and cultural specificities. They have established a large body of dedicated and highly qualified staff for these purposes. Therefore, in order to ensure high quality European supervision national supervisors should assist the ECB in the preparation and implementation of any acts relating to the exercise of the ECB supervisory tasks. This should include in particular the ongoing day-to-day assessment of *a bank's* situation and related on site verifications.

their territory and their economic, organisational and cultural specificities. They have established a large body of dedicated and highly qualified staff for these purposes. Therefore, in order to ensure high quality European supervision national supervisors should assist the ECB in the preparation and implementation of any acts relating to the exercise of the ECB supervisory tasks. This should include in particular the ongoing day-to-day assessment of *the* situation *of all banks* and related on site verifications.

Or. de

Amendment 283
Burkhard Balz, Markus Ferber

Proposal for a regulation
Recital 28

Text proposed by the Commission

(28) National supervisors have important and long-established expertise in the supervision of credit institutions within their territory and their economic, organisational and cultural specificities. They have established a large body of dedicated and highly qualified staff for these purposes. Therefore, in order to ensure high quality European supervision national supervisors should assist the **ECB** in the preparation and implementation of any acts relating to the exercise of the ECB supervisory tasks. This should include in particular the ongoing day-to-day assessment of a bank's situation and related on site verifications.

Amendment

(28) National supervisors have important and long-established expertise in the supervision of credit institutions within their territory and their economic, organisational and cultural specificities. They have established a large body of dedicated and highly qualified staff for these purposes. Therefore, in order to ensure high quality European supervision national supervisors should assist the **competent European authorities** in the preparation and implementation of any acts relating to the exercise of the ECB supervisory tasks. This should include in particular the ongoing day-to-day assessment of a bank's situation and related on site verifications.

Or. en

Amendment 284

Śławomir Witold Nitras, Jacek Saryusz-Wolski, Artur Zasada, Danuta Jazłowiecka, Piotr Borys, Sidonia Elżbieta Jędrzejewska, Bogusław Sonik, Elżbieta Katarzyna Łukacijewska, Jan Kozłowski, Joanna Katarzyna Skrzydlewska, Rafał Trzaskowski, Olle Schmidt, Ildikó Gáll-Pelcz, Theodor Dumitru Stolojan

Proposal for a regulation Recital 29

Text proposed by the Commission

(29) As regards the supervision of cross-border banks active both inside and outside the Euro area the ECB should cooperate closely with the competent authorities of non participating Member States. As a competent authority the ECB should be subject to the related obligations to cooperate and exchange information under Union law and should participate fully in the colleges of supervisors. In addition, since the exercise of supervisory tasks by a European institution brings about clear benefits in terms of financial stability and sustainable market integration, Member States not participating in the common currency should therefore also have the possibility to participate in the new mechanism. However, it is a necessary pre-condition for an effective exercise of supervisory tasks, that supervisory decisions are implemented fully and without delay. Member States wishing to participate in the new mechanism should therefore undertake to ensure that their national competent authorities will abide by and adopt any measure in relation to credit institutions requested by the ECB. The ECB should be able to establish a close cooperation with the competent authorities of a Member State not participating in the common currency. It should be obliged to establish the cooperation where the conditions set out in this regulation are met. The conditions under which representatives of the competent authorities of the Member States

Amendment

(29) Member States wishing to participate in the new mechanism should therefore undertake to ensure that their national competent authorities will abide by and adopt any measure in relation to credit institutions requested by the ECB. The ECB should be able to establish a close cooperation with the competent authorities of a Member State not participating in the common currency. It should be obliged to establish the cooperation where the conditions set out in this regulation are met. The conditions under which representatives of the competent authorities of the Member States which established a close co-operation take part to the activities of the Supervisory Board should ***ensure equal treatment of all participating Member States*** taking into account the limits following from the Statute of ESCB and of the ECB.

which established a close co-operation take part to the activities of the Supervisory Board should ***allow the greatest possible involvement of those representatives*** taking into account the limits following from the Statute of ESCB and of the ECB, ***in particular as regards the integrity of its decision making process.***

Or. en

Amendment 285
Werner Langen

Proposal for a regulation
Recital 29

Text proposed by the Commission

(29) As regards the supervision of cross-border banks active both inside and outside the Euro area the ECB ***should*** cooperate closely with the competent authorities of non participating Member States. As a competent authority the ECB should be subject to the related obligations to cooperate and exchange information under Union law and should participate fully in the colleges of supervisors. In addition, since the exercise of supervisory tasks by a European institution brings about clear benefits in terms of financial stability and sustainable market integration, Member States not participating in the common currency should therefore also have the possibility to participate in the new mechanism. However, it is a necessary pre-condition for an effective exercise of supervisory tasks, that supervisory decisions are implemented fully and without delay. Member States wishing to participate in the new mechanism should therefore undertake to ensure that their national competent authorities will abide by and adopt any measure in relation to credit institutions requested by the ECB.

Amendment

(29) As regards the supervision of cross-border banks active both inside and outside the Euro area the ECB ***must*** cooperate closely with the competent authorities of non participating Member States. As a competent authority ***for specific tasks relating to systemic credit institutions***, the ECB should be subject to the related obligations to cooperate and exchange information under Union law and should participate fully in the colleges of supervisors. In addition, since the exercise of supervisory tasks by a European institution brings about clear benefits in terms of financial stability and sustainable market integration, Member States not participating in the common currency should therefore also have the possibility to participate in the new mechanism. However, it is a necessary pre-condition for an effective exercise of supervisory tasks, that supervisory decisions are implemented fully and without delay. Member States wishing to participate in the new mechanism should therefore undertake to ensure that their national competent authorities will abide by and adopt any

The ECB should be able to establish a close cooperation with the competent authorities of a Member State not participating in the common currency. It should be obliged to establish the cooperation where the conditions set out in this regulation are met. The conditions under which representatives of the competent authorities of the Member States which established a close co-operation take part to the activities of the Supervisory Board should allow the greatest possible involvement of those representatives ***taking into account the limits following from the Statute of ESCB and of the ECB, in particular as regards the integrity of its decision making process.***

measure in relation to ***systemic*** credit institutions requested by the ECB. The ECB should be able to establish a close cooperation with the competent authorities of a Member State not participating in the common currency. It should be obliged to establish the cooperation where the conditions set out in this regulation are met. The conditions under which representatives of the competent authorities of the Member States which established a close co-operation take part to the activities of the Supervisory Board should allow the greatest possible involvement of those representatives.

Or. de

Amendment 286
Andrew Duff

Proposal for a regulation
Recital 29

Text proposed by the Commission

(29) As regards the supervision of cross-border banks active both inside and outside the Euro area the ECB should cooperate closely with the competent authorities of non participating Member States. As a competent authority the ECB should be subject to the related obligations to cooperate and exchange information under Union law and should participate fully in the colleges of supervisors. In addition, since the exercise of supervisory tasks by a European institution brings about clear benefits in terms of financial stability and sustainable market integration, Member States not participating in the common currency should therefore also have the possibility to participate in the new mechanism. However, it is a necessary pre-

Amendment

(29) As regards the supervision of cross-border banks active both inside and outside the Euro area the ECB should cooperate closely with the competent authorities of non participating Member States. As a competent authority the ECB should be subject to the related obligations to cooperate and exchange information under Union law and should participate fully in the colleges of supervisors. In addition, since the exercise of supervisory tasks by a European institution brings about clear benefits in terms of financial stability and sustainable market integration, Member States not participating in the common currency should therefore also have the possibility to participate in the new mechanism. However, it is a necessary pre-

condition for an effective exercise of supervisory tasks, that supervisory decisions are implemented fully and without delay. ***Member States wishing to participate*** in the new mechanism should therefore undertake to ensure that their national competent authorities will abide by and adopt any measure in relation to credit institutions requested by the ECB. The ECB ***should be able to establish a close cooperation with the competent authorities of a Member State not participating in the common currency. It should be obliged to establish the cooperation where the conditions set out in this regulation are met. The conditions under which representatives of the competent authorities of the Member States which established a close co-operation take part to the activities of the Supervisory Board should allow the greatest possible involvement of those representatives taking into account the limits following from the Statute of ESCB and of the ECB, in particular as regards the integrity of its decision making process.***

condition for an effective exercise of supervisory tasks, that supervisory decisions are implemented fully and without delay. ***Non-euro area Member States participating*** in the new mechanism should therefore undertake to ensure that their national competent authorities will abide by and adopt any measure in relation to credit institutions requested by the ECB. The ECB ***will be legally responsible for such measures. The ECB should establish binding contractual arrangements with the competent authorities of a non-euro area Member State. Non-euro area participating States should be obliged to legislate appropriately in their national jurisdiction to enforce the supervision of the ECB.***

Or. en

Amendment 287
Sven Giegold, Philippe Lamberts
on behalf of the Verts/ALE Group

Proposal for a regulation
Recital 29

Text proposed by the Commission

(29) As regards the supervision of cross-border banks active both inside and outside the Euro area the ECB should cooperate closely with the competent authorities of non participating Member States. As a competent authority the ECB should be subject to the related obligations to

Amendment

(29) As regards the supervision of cross-border banks active both inside and outside the Euro area the ECB should cooperate closely with the competent authorities of non participating Member States. As a competent authority the ECB should be subject to the related obligations to

cooperate and exchange information under Union law and should participate fully in the colleges of supervisors. In addition, since the exercise of supervisory tasks by a European institution brings about clear benefits in terms of financial stability and sustainable market integration, Member States not participating in the common currency should therefore also have the possibility to participate in the new mechanism. However, it is a necessary precondition for an effective exercise of supervisory tasks, that supervisory decisions are implemented fully and without delay. Member States wishing to participate in the new mechanism should therefore undertake to ensure that their national competent authorities will abide by and adopt any measure in relation to credit institutions requested by the ECB. The ECB should be able to establish a close cooperation with the competent authorities of a Member State not participating in the common currency. It should be obliged to establish the cooperation where the conditions set out in this regulation are met. The conditions under which representatives of the competent authorities of the Member States which established a close co-operation take part to the activities of the Supervisory Board should allow the *greatest possible* involvement of those representatives *taking into account the limits following from the Statute of ESCB and of the ECB, in particular as regards the integrity of its decision making process.*

cooperate and exchange information under Union law and should participate fully in the colleges of supervisors. In addition, since the exercise of supervisory tasks by a European institution brings about clear benefits in terms of financial stability and sustainable market integration, Member States not participating in the common currency should therefore also have the possibility to participate in the new mechanism. However, it is a necessary precondition for an effective exercise of supervisory tasks, that supervisory decisions are implemented fully and without delay. Member States wishing to participate in the new mechanism should therefore undertake to ensure that their national competent authorities will abide by and adopt any measure in relation to credit institutions requested by the ECB. The ECB should be able to establish a close cooperation with the competent authorities of a Member State not participating in the common currency. It should be obliged to establish the cooperation where the conditions set out in this regulation are met. The conditions under which representatives of the competent authorities of the Member States which established a close co-operation take part to the activities of the Supervisory Board should allow the *full* involvement of those representatives.

Or. en

Amendment 288
Sharon Bowles

Proposal for a regulation
Recital 29

Text proposed by the Commission

(29) As regards the supervision of cross-border banks active both inside and outside the Euro area the ECB should cooperate closely with the competent authorities of non participating Member States. As a competent authority the ECB should be subject to the related obligations to cooperate and exchange information under Union law and should participate fully in the colleges of supervisors. In addition, since the exercise of supervisory tasks by a European institution brings about clear benefits in terms of financial stability and sustainable market integration, Member States not participating in the common currency should therefore also have the possibility to participate in the new mechanism. However, it is a necessary precondition for an effective exercise of supervisory tasks, that supervisory decisions are implemented fully and without delay. Member States wishing to participate in the new mechanism should therefore undertake to ensure that their national competent authorities will abide by and adopt any measure in relation to credit institutions requested by the ECB. The ECB should be able to establish a close cooperation with the competent authorities of a Member State not participating in the common currency. It should be obliged to establish the cooperation where the conditions set out in this regulation are met. The conditions under which representatives of the competent authorities of the Member States which established a close co-operation take part to the activities of the Supervisory Board should allow the greatest possible involvement of those representatives taking into account the limits following from the Statute of ESCB and of the ECB, in particular as regards the integrity of its decision making process.

Amendment

(29) As regards the supervision of cross-border banks active both inside and outside the Euro area the ECB should cooperate closely with the competent authorities of non participating Member States. As a competent authority the ECB should be subject to the related obligations to cooperate and exchange information under Union law and should participate fully in the colleges of supervisors. In addition, since the exercise of supervisory tasks by a European institution brings about clear benefits in terms of financial stability and sustainable market integration, Member States not participating in the common currency should therefore also have the possibility to participate in the new mechanism. However, it is a necessary precondition for an effective exercise of supervisory tasks, that supervisory decisions are implemented fully and without delay. Member States wishing to participate in the new mechanism should therefore undertake to ensure that their national competent authorities will abide by and adopt any measure in relation to credit institutions requested by the ECB ***and the ECB must assume the corresponding national level legal responsibility and democratic accountability for such actions including being subject to an inquiry, court or parliamentary appearance.*** The ECB should be able to establish a close cooperation with the competent authorities of a Member State not participating in the common currency. It should be obliged to establish the cooperation where the conditions set out in this regulation are met. The conditions under which representatives of the competent authorities of the Member States which established a close co-operation take part to the activities of the Supervisory Board should allow the greatest possible involvement of those

representatives taking into account the **legal** limits following from the Statute of ESCB and of the ECB, in particular as regards the integrity of its decision making process, **but noting that the independence requirements for monetary policy do not extend to the tasks assigned under policies relating to prudential supervision.**

Or. en

Amendment 289

Olle Ludvigsson

Proposal for a regulation

Recital 29

Text proposed by the Commission

(29) As regards the supervision of cross-border banks active both inside and outside the Euro area the ECB should cooperate closely with the competent authorities of non participating Member States. As a competent authority the ECB should be subject to the related obligations to cooperate and exchange information under Union law and should participate fully in the colleges of supervisors. In addition, since the exercise of supervisory tasks by a European institution brings about clear benefits in terms of financial stability and sustainable market integration, Member States not participating in the common currency should therefore also have the possibility to participate in the new mechanism. However, it is a necessary precondition for an effective exercise of supervisory tasks, that supervisory decisions are implemented fully and without delay. Member States wishing to participate in the new mechanism should therefore undertake to ensure that their national competent authorities will abide by and adopt any measure in relation to credit institutions requested by the ECB.

Amendment

(29) As regards the supervision of cross-border banks active both inside and outside the Euro area the ECB should cooperate closely with the competent authorities of non participating Member States. As a competent authority the ECB should be subject to the related obligations to cooperate and exchange information under Union law and should participate fully in the colleges of supervisors. In addition, since the exercise of supervisory tasks by a European institution brings about clear benefits in terms of financial stability and sustainable market integration, Member States not participating in the common currency should therefore also have the possibility to participate in the new mechanism. However, it is a necessary precondition for an effective exercise of supervisory tasks, that supervisory decisions are implemented fully and without delay. Member States wishing to participate in the new mechanism should therefore undertake to ensure that their national competent authorities will abide by and adopt any measure in relation to credit institutions requested by the ECB.

The ECB should be able to establish a close cooperation with the competent authorities of a Member State not participating in the common currency. It should be obliged to establish the cooperation where the conditions set out in this regulation are met. ***The conditions under which*** representatives of the competent authorities of the Member States which ***established*** a close ***co-operation take part to the activities of the Supervisory Board should allow the greatest possible involvement of those representatives taking into account the limits following from the Statute of ESCB and of the ECB, in particular as regards the integrity of its decision making process.***

The ECB should be able to establish a close cooperation with the competent authorities of a Member State not participating in the common currency. It should be obliged to establish the cooperation where the conditions set out in this regulation are met. Representatives of the competent authorities of the Member States which ***establish*** a close ***cooperation with the ECB should be granted equitable treatment and representation in all aspects of the activities of the Supervisory Board and in the administrative work underpinning those activities.***

Or. en

Amendment 290
Burkhard Balz, Markus Ferber

Proposal for a regulation
Recital 29

Text proposed by the Commission

(29) As regards the supervision of cross-border banks active both inside and outside the Euro area the ***ECB*** should cooperate closely with the competent authorities of non participating Member States. As a competent authority the ECB should be subject to the related obligations to cooperate and exchange information under Union law and should participate fully in the colleges of supervisors. In addition, since the exercise of supervisory tasks by a European institution brings about clear benefits in terms of financial stability and sustainable market integration, Member States not participating in the common currency should therefore also have the possibility to participate in the new

Amendment

(29) As regards the supervision of cross-border banks active both inside and outside the Euro area the ***European competent authorities*** should cooperate closely with the competent authorities of non participating Member States. As a competent authority the ECB should be subject to the related obligations to cooperate and exchange information under Union law and should participate fully in the colleges of supervisors. In addition, since the exercise of supervisory tasks by a European institution brings about clear benefits in terms of financial stability and sustainable market integration, Member States not participating in the common currency should therefore also have the

mechanism. However, it is a necessary precondition for an effective exercise of supervisory tasks, that supervisory decisions are implemented fully and without delay. Member States wishing to participate in the new mechanism should therefore undertake to ensure that their national competent authorities will abide by and adopt any measure in relation to credit institutions requested by the **ECB**. **The ECB** should be able to establish a close cooperation with the competent authorities of a Member State not participating in the common currency. It should be obliged to establish the cooperation where the conditions set out in this regulation are met. The conditions under which representatives of the competent authorities of the Member States which established a close co-operation take part to the activities of the Supervisory Board should **allow the greatest possible involvement of those representatives taking into account the limits following from the Statute of ESCB and of the ECB, in particular as regards the integrity of its decision making process.**

possibility to participate in the new mechanism. However, it is a necessary precondition for an effective exercise of supervisory tasks, that supervisory decisions are implemented fully and without delay. Member States wishing to participate in the new mechanism should therefore undertake to ensure that their national competent authorities will abide by and adopt any measure in relation to credit institutions requested by the **European competent authorities**. **They** should be able to establish a close cooperation with the competent authorities of a Member State not participating in the common currency. It should be obliged to establish the cooperation where the conditions set out in this regulation are met. The conditions under which representatives of the competent authorities of the Member States which established a close co-operation take part to the activities of the Supervisory Board should **ensure fair treatment and representation.**

Or. en

Amendment 291

Danuta Maria Hübner, Jolanta Emilia Hibner, Arkadiusz Tomasz Bratkowski, Krišjānis Kariņš, Joanna Katarzyna Skrzydlewska, Bogdan Kazimierz Marcinkiewicz, Elżbieta Katarzyna Łukacijewska, Sharon Bowles, Olle Schmidt, Lena Kolarska-Bobińska

Proposal for a regulation

Recital 29

Text proposed by the Commission

(29) As regards the supervision of cross-border banks active both inside and outside the Euro area the ECB should cooperate closely with the competent authorities of non participating Member States. As a

Amendment

(29) As regards the supervision of cross-border banks active both inside and outside the Euro area the ECB should cooperate closely with the competent authorities of non participating Member States. As a

competent authority the ECB should be subject to the related obligations to cooperate and exchange information under Union law and should participate fully in the colleges of supervisors. In addition, since the exercise of supervisory tasks by a European institution brings about clear benefits in terms of financial stability and sustainable market integration, Member States not participating in the common currency should therefore also have the possibility to participate in the new mechanism. However, it is a necessary precondition for an effective exercise of supervisory tasks, that supervisory decisions are implemented fully and without delay. Member States wishing to participate in the new mechanism should therefore undertake to ensure that their national competent authorities will abide by and adopt any measure in relation to credit institutions requested by the ECB. The ECB should be able to establish a close cooperation with the competent authorities of a Member State not participating in the common currency. It should be obliged to establish the cooperation where the conditions set out in this regulation are met. The conditions under which representatives of the competent authorities of the Member States which established a close co-operation take part to the activities of the Supervisory Board should ***allow the greatest possible involvement of those representatives*** taking into account the limits following from the Statute of ESCB and of the ECB, ***in particular as regards the integrity of its decision making process.***

competent authority the ECB should be subject to the related obligations to cooperate and exchange information under Union law and should participate fully in the colleges of supervisors. In addition, since the exercise of supervisory tasks by a European institution brings about clear benefits in terms of financial stability and sustainable market integration, Member States not participating in the common currency should therefore also have the possibility to participate in the new mechanism. However, it is a necessary precondition for an effective exercise of supervisory tasks, that supervisory decisions are implemented fully and without delay. Member States wishing to participate in the new mechanism should therefore undertake to ensure that their national competent authorities will abide by and adopt any measure in relation to credit institutions requested by the ECB. The ECB should be able to establish a close cooperation with the competent authorities of a Member State not participating in the common currency. It should be obliged to establish the cooperation where the conditions set out in this regulation are met. The conditions under which representatives of the competent authorities of the Member States which established a close co-operation take part to the activities of the Supervisory Board should ***ensure equal treatment of all participating Member States*** taking into account the limits following from the Statute of ESCB and of the ECB.

Or. en

Justification

The current shape of rules relating to the mechanism of close cooperation is asymmetric. Transferring supervisory powers, without having any influence on decision making process, might discourage the EU countries outside the euro area from joining the SSM.

Amendment 292
Gunnar Hökmark

Proposal for a regulation
Recital 29

Text proposed by the Commission

(29) As regards the supervision of cross-border banks active both inside and outside the Euro area the ECB should cooperate closely with the competent authorities of non participating Member States. As a competent authority the ECB should be subject to the related obligations to cooperate and exchange information under Union law and should participate fully in the colleges of supervisors. In addition, since the exercise of supervisory tasks by a European institution brings about clear benefits in terms of financial stability and sustainable market integration, Member States not participating in the common currency should therefore also have the possibility to participate in the new mechanism. However, it is a necessary pre-condition for an effective exercise of supervisory tasks, that supervisory decisions are implemented fully and without delay. Member States wishing to participate in the new mechanism should therefore undertake to ensure that their national competent authorities will **abide by and adopt** any measure in relation to credit institutions requested by the ECB. The ECB should be able to establish a close cooperation with the competent authorities of a Member State not participating in the common currency. It should be obliged to establish the cooperation where the conditions set out in this regulation are met. The conditions under which representatives of the competent authorities of the Member States which established a close co-operation take part to the activities of the Supervisory

Amendment

(29) **Participation in the single supervisory mechanism shall be of a full and equal character also for those Member States whose currency is not the euro and who wish to opt in**. As regards the supervision of cross-border banks active both inside and outside the Euro area the ECB should cooperate closely with the competent authorities of non participating Member States. As a competent authority the ECB should be subject to the related obligations to cooperate and exchange information under Union law and should participate fully in the colleges of supervisors. In addition, since the exercise of supervisory tasks by a European institution brings about clear benefits in terms of financial stability and sustainable market integration, Member States not participating in the common currency should therefore also have the possibility to participate in the new mechanism. However, it is a necessary pre-condition for an effective exercise of supervisory tasks, that supervisory decisions are implemented fully and without delay. Member States wishing to participate in the new mechanism should therefore undertake to ensure that their national competent authorities will **consider** any measure in relation to credit institutions requested by the ECB **and fulfil the commitments agreed upon**. The ECB should be able to establish a close cooperation with the competent authorities of a Member State not participating in the common currency. It should be obliged to establish the cooperation where the conditions set out in

Board should allow the greatest possible involvement of those representatives taking into account the limits following from the Statute of ESCB and of the ECB, in particular as regards the integrity of its decision making process.

this regulation are met. The conditions under which representatives of the competent authorities of the Member States which established a close co-operation take part to the activities of the Supervisory Board should allow the greatest possible involvement of those representatives taking into account the limits following from the Statute of ESCB and of the ECB, in particular as regards the integrity of its decision making process.

Or. en

Justification

See justification for amendment on Recital 12 a (new).

Amendment 293 **Andreas Schwab**

Proposal for a regulation **Recital 29**

Text proposed by the Commission

(29) As regards the supervision of cross-border banks active both inside and outside the Euro area the ECB *should* cooperate closely with the competent authorities of non participating Member States. As a competent authority the ECB should be subject to the related obligations to cooperate and exchange information under Union law and should participate fully in the colleges of supervisors. In addition, since the exercise of supervisory tasks by a European institution brings about clear benefits in terms of financial stability and sustainable market integration, Member States not participating in the common currency should therefore also have the possibility to participate in the new mechanism. However, it is a necessary precondition for an effective exercise of

Amendment

(29) As regards the supervision of cross-border banks active both inside and outside the Euro area the ECB *must* cooperate closely with the competent authorities of non participating Member States. As a competent authority *for specific tasks in relation to systemic credit institutions*, the ECB should be subject to the related obligations to cooperate and exchange information under Union law and should participate fully in the colleges of supervisors. In addition, since the exercise of supervisory tasks by a European institution brings about clear benefits in terms of financial stability and sustainable market integration, Member States not participating in the common currency should therefore also have the possibility to participate in the new mechanism.

supervisory tasks, that supervisory decisions are implemented fully and without delay. Member States wishing to participate in the new mechanism should therefore undertake to ensure that their national competent authorities will abide by and adopt any measure in relation to credit institutions requested by the ECB. The ECB should be able to establish a close cooperation with the competent authorities of a Member State not participating in the common currency. It should be obliged to establish the cooperation where the conditions set out in this regulation are met. The conditions under which representatives of the competent authorities of the Member States which established a close co-operation take part to the activities of the Supervisory Board should allow the greatest possible involvement of those representatives ***taking into account the limits following from the Statute of ESCB and of the ECB, in particular as regards the integrity of its decision making process.***

However, it is a necessary pre-condition for an effective exercise of supervisory tasks, that supervisory decisions are implemented fully and without delay. Member States wishing to participate in the new mechanism should therefore undertake to ensure that their national competent authorities will abide by and adopt any measure in relation to ***systemic*** credit institutions requested by the ECB. The ECB should be able to establish a close cooperation with the competent authorities of a Member State not participating in the common currency. It should be obliged to establish the cooperation where the conditions set out in this regulation are met. The conditions under which representatives of the competent authorities of the Member States which established a close co-operation take part to the activities of the Supervisory Board should allow the greatest possible involvement of those representatives.

Or. de

Amendment 294
Wolf Klinz, Sophia in 't Veld

Proposal for a regulation
Recital 29

Text proposed by the Commission

(29) As regards the supervision of cross-border banks active both inside and outside the Euro area the ECB should cooperate closely with the competent authorities of non participating Member States. As a competent authority the ECB should be subject to the related obligations to cooperate and exchange information under Union law and should participate fully in the colleges of supervisors. In addition,

Amendment

(29) As regards the supervision of cross-border banks active both inside and outside the Euro area the ECB should cooperate closely with the competent authorities of non participating Member States. As a competent authority the ECB should be subject to the related obligations to cooperate and exchange information under Union law and should participate fully in the colleges of supervisors. In addition,

since the exercise of supervisory tasks by a European institution brings about clear benefits in terms of financial stability and sustainable market integration, Member States not participating in the common currency should therefore also have the possibility to participate in the new mechanism. However, it is a necessary precondition for an effective exercise of supervisory tasks, that supervisory decisions are implemented fully and without delay. Member States wishing to participate in the new mechanism should therefore undertake to ensure that their national competent authorities will abide by and adopt any measure in relation to credit institutions requested by the ECB. The ECB should be able to establish a close cooperation with the competent authorities of a Member State not participating in the common currency. It should be obliged to establish the cooperation where the conditions set out in this regulation are met. The conditions under which representatives of the competent authorities of the Member States which established a close co-operation take part to the activities of the Supervisory Board should allow the greatest possible *involvement of those representatives taking into account the limits following from the Statute of ESCB and of the ECB, in particular as regards the integrity of its decision making process.*

since the exercise of supervisory tasks by a European institution brings about clear benefits in terms of financial stability and sustainable market integration, Member States not participating in the common currency should therefore also have the possibility to participate in the new mechanism. However, it is a necessary precondition for an effective exercise of supervisory tasks, that supervisory decisions are implemented fully and without delay. Member States wishing to participate in the new mechanism should therefore undertake to ensure that their national competent authorities will abide by and adopt any measure in relation to credit institutions requested by the ECB. The ECB should be able to establish a close cooperation with the competent authorities of a Member State not participating in the common currency. It should be obliged to establish the cooperation where the conditions set out in this Regulation are met. The conditions under which representatives of the competent authorities of the Member States which established a close co-operation take part to the activities of the Supervisory Board should allow the greatest possible *equality in rights and duties of those representatives.*

Or. en

Amendment 295
Andrew Duff

Proposal for a regulation
Recital 29 a (new)

Text proposed by the Commission

Amendment

(29 a) The conditions under which representatives of the competent authorities of the non-euro area Member States take part in the activities of the Supervisory Board should allow full and equal representation with the competent authorities of the euro area States. The powers of the Supervisory Board are to plan and execute the ECB's supervisory tasks. The Supervisory Board should exercise its powers in full recognition that the Governing Council of the ECB is the ultimate executive authority of the ECB.

Or. en

Amendment 296
Burkhard Balz, Markus Ferber

Proposal for a regulation
Recital 30

Text proposed by the Commission

Amendment

(30) In order to carry out its tasks, the ECB should have appropriate supervisory powers. Union law on the prudential supervision of credit institutions provides for certain powers to be conferred on competent authorities designated by the Member States for those purposes. To the extent that these powers fall within the scope of the supervisory tasks conferred on the ECB, for participating Member States the ECB should be considered the competent authority and should have the powers conferred on competent authorities by Union law. This includes powers conferred by those acts on the competent authorities of the home and the host Member States and the powers conferred on designated authorities.

deleted

Amendment 297**Peter Simon****Proposal for a regulation****Recital 30***Text proposed by the Commission*

(30) In order to carry out its tasks, the ECB should have appropriate supervisory powers. Union law on the prudential supervision of credit institutions provides for certain powers to be conferred on competent authorities designated by the Member States for those purposes. To the extent that these powers fall within the scope of the supervisory tasks conferred on the ECB, *for participating Member States* the ECB should be considered the competent authority and should have the powers conferred on competent authorities by Union law. This includes powers conferred by those acts on the competent authorities of the home and the host Member States and the powers conferred on designated authorities.

Amendment

(30) In order to carry out its tasks, the ECB should have appropriate supervisory powers. Union law on the prudential supervision of credit institutions provides for certain powers to be conferred on competent authorities designated by the Member States for those purposes. To the extent that these powers fall within the scope of the supervisory tasks conferred on the ECB, the ECB, *acting under the terms of the single supervisory mechanism, or the competent national authority*, should be considered the competent authority and should have the powers conferred on competent authorities by Union law. This includes powers conferred by those acts on the competent authorities of the home and the host Member States and the powers conferred on designated authorities.

Or. de

Amendment 298**Ivo Strejček, Kay Swinburne****Proposal for a regulation****Recital 30***Text proposed by the Commission*

(30) In order to carry out its tasks, the ECB should have appropriate supervisory powers. Union law on the prudential supervision of credit institutions provides

Amendment

(30) In order to carry out its tasks, the ECB should have appropriate supervisory powers *over credit institutions of the Euro area*. Union law on the prudential

for certain powers to be conferred on competent authorities designated by the Member States for those purposes. To the extent that these powers fall within the scope of the supervisory tasks conferred on the ECB, for participating Member States the ECB should be considered the competent authority and should have the powers conferred on competent authorities by Union law. This includes powers conferred by those acts on the competent authorities of the home and the host Member States and the powers conferred on designated authorities.

supervision of credit institutions provides for certain powers to be conferred on competent authorities designated by the Member States for those purposes. To the extent that these powers fall within the scope of the supervisory tasks conferred on the ECB, for participating Member States the ECB should be considered the competent authority and should have the powers conferred on competent authorities by Union law. This includes powers conferred by those acts on the competent authorities of the home and the host Member States and the powers conferred on designated authorities.

Or. en

Amendment 299
Werner Langen

Proposal for a regulation
Recital 30

Text proposed by the Commission

(30) In order to carry out its tasks, the ECB should have appropriate supervisory powers. Union law on the prudential supervision of credit institutions provides for certain powers to be conferred on competent authorities designated by the Member States for those purposes. To the extent that these powers fall within the scope of the supervisory tasks conferred on the ECB, for participating Member States the ECB should be considered the competent authority and should have the powers conferred on competent authorities by Union law. This includes powers conferred by those acts on the competent authorities of the home and the host Member States and the powers conferred on designated authorities.

Amendment

(30) In order to carry out its *specific* tasks *for systemic credit institutions*, the ECB should have appropriate supervisory powers. Union law on the prudential supervision of credit institutions provides for certain powers to be conferred on competent authorities designated by the Member States for those purposes. To the extent that these powers fall within the scope of the supervisory tasks conferred on the ECB, for participating Member States the ECB should be considered the competent authority and should have the powers conferred on competent authorities by Union law. This includes powers conferred by those acts on the competent authorities of the home and the host Member States and the powers conferred on designated authorities.

Amendment 300
Sharon Bowles

Proposal for a regulation
Recital 30

Text proposed by the Commission

(30) In order to carry out its tasks, the ECB should have appropriate supervisory powers. Union law on the prudential supervision of credit institutions provides for certain powers to be conferred on competent authorities designated by the Member States for those purposes. To the extent that these powers fall within the scope of the supervisory tasks conferred on the ECB, for participating Member States the ECB should be considered the competent authority and should have the powers conferred on competent authorities by Union law. This includes powers conferred by those acts on the competent authorities of the home and the host Member States and the powers conferred on designated authorities.

Amendment

(30) In order to carry out its tasks, the ECB should have appropriate supervisory powers. Union law on the prudential supervision of credit institutions provides for certain powers to be conferred on competent authorities designated by the Member States for those purposes. To the extent that these powers fall within the scope of the supervisory tasks conferred on the ECB, for participating Member States the ECB should be considered the competent authority and should have the powers conferred on competent authorities by Union law. This includes powers conferred by those acts on the competent authorities of the home and the host Member States and the powers conferred on designated authorities. ***The ECB must assume the corresponding national level legal responsibility and democratic accountability.***

Amendment 301
Andreas Schwab

Proposal for a regulation
Recital 30

Text proposed by the Commission

(30) In order to carry out its tasks, the ECB should have appropriate supervisory

Amendment

(30) In order to carry out its ***specific*** tasks ***in relation to systemic credit institutions,***

powers. Union law on the prudential supervision of credit institutions provides for certain powers to be conferred on competent authorities designated by the Member States for those purposes. To the extent that these powers fall within the scope of the supervisory tasks conferred on the ECB, for participating Member States the ECB should be considered the competent authority and should have the powers conferred on competent authorities by Union law. This includes powers conferred by those acts on the competent authorities of the home and the host Member States and the powers conferred on designated authorities.

the ECB should have appropriate supervisory powers. Union law on the prudential supervision of credit institutions provides for certain powers to be conferred on competent authorities designated by the Member States for those purposes. To the extent that these powers fall within the scope of the supervisory tasks conferred on the ECB, for participating Member States the ECB should be considered the competent authority and should have the powers conferred on competent authorities by Union law. This includes powers conferred by those acts on the competent authorities of the home and the host Member States and the powers conferred on designated authorities.

Or. de

Amendment 302
Ivo Strejček, Kay Swinburne

Proposal for a regulation
Recital 31

Text proposed by the Commission

(31) In order to carry out its tasks effectively, the ECB should be able to require all necessary information, and to conduct investigations and on-site inspections. These powers should apply to supervised entities, persons involved in the activities of those entities and related third parties, third parties to whom those entities have outsourced operational functions or activities and persons otherwise closely and substantially related or connected to the activities of those entities, including the staff of a supervised entity who are not directly involved in its activities but who, due to their function within the entity, may hold important information on a specific matter and firms which have provided services to those entities. The ECB should

Amendment

(31) In order to carry out its **supervisory** tasks **in the Euro area** effectively, the ECB should be able to require all necessary information, and to conduct investigations and on-site inspections. These powers should apply to supervised entities, persons involved in the activities of those entities and related third parties, third parties to whom those entities have outsourced operational functions or activities and persons otherwise closely and substantially related or connected to the activities of those entities, including the staff of a supervised entity who are not directly involved in its activities but who, due to their function within the entity, may hold important information on a specific matter and firms which have provided services to

be able to require information by simple request under which the addressee is not obliged to provide the information but, in the event that it does so voluntarily, the information provided should not be incorrect or misleading and should be made available without delay. The ECB should also be able to require information by decision.

those entities. The ECB should be able to require information by simple request under which the addressee is not obliged to provide the information but, in the event that it does so voluntarily, the information provided should not be incorrect or misleading and should be made available without delay. The ECB should also be able to require information by decision.

Or. en

Amendment 303

Burkhard Balz, Markus Ferber

Proposal for a regulation

Recital 31

Text proposed by the Commission

(31) In order to carry out *its* tasks effectively, the **ECB** should be able to require all necessary information, and to conduct investigations and on-site inspections. These powers should apply to supervised entities, persons involved in the activities of those entities and related third parties, third parties to whom those entities have outsourced operational functions or activities and persons otherwise closely and substantially related or connected to the activities of those entities, including the staff of a supervised entity who are not directly involved in its activities but who, due to their function within the entity, may hold important information on a specific matter and firms which have provided services to those entities. The **ECB** should be able to require information by simple request under which the addressee is not obliged to provide the information but, in the event that it does so voluntarily, the information provided should not be incorrect or misleading and should be made available without delay. The **ECB** should also be able to require information

Amendment

(31) In order to carry out *their* tasks effectively, the **European competent authorities** should be able to require all necessary information, and to conduct investigations and on-site inspections. These powers should apply to supervised entities, persons involved in the activities of those entities and related third parties, third parties to whom those entities have outsourced operational functions or activities and persons otherwise closely and substantially related or connected to the activities of those entities, including the staff of a supervised entity who are not directly involved in its activities but who, due to their function within the entity, may hold important information on a specific matter and firms which have provided services to those entities. The **European competent authorities** should be able to require information by simple request under which the addressee is not obliged to provide the information but, in the event that it does so voluntarily, the information provided should not be incorrect or misleading and should be made available

by decision.

without delay. The **European competent authorities** should also be able to require information by decision.

Or. en

Amendment 304
Peter Simon

Proposal for a regulation
Recital 31

Text proposed by the Commission

(31) In order to carry out its tasks effectively, the ECB should be able to require all necessary information, and to conduct investigations and on-site inspections. These powers should apply to supervised entities, persons involved in the activities of those entities and related third parties, third parties to whom those entities have outsourced operational functions or activities and persons otherwise closely and substantially related or connected to the activities of those entities, including the staff of a supervised entity who are not directly involved in its activities but who, due to their function within the entity, may hold important information on a specific matter and firms which have provided services to those entities. The ECB should be able to require information by simple request under which the addressee is not obliged to provide the information but, in the event that it does so voluntarily, the information provided should not be incorrect or misleading and should be made available without delay. The ECB should also be able to require information by decision.

Amendment

(31) In order to carry out its tasks effectively, the ECB, **acting under the terms of the single supervisory mechanism, or the competent national authority**, should be able to require all necessary information, and to conduct investigations and on-site inspections. These powers should apply to supervised entities, persons involved in the activities of those entities and related third parties, third parties to whom those entities have outsourced operational functions or activities and persons otherwise closely and substantially related or connected to the activities of those entities, including the staff of a supervised entity who are not directly involved in its activities but who, due to their function within the entity, may hold important information on a specific matter and firms which have provided services to those entities. The ECB, **acting under the terms of the single supervisory mechanism, or the competent national authority**, should be able to require information by simple request under which the addressee is not obliged to provide the information but, in the event that it does so voluntarily, the information provided should not be incorrect or misleading and should be made available without delay. The ECB should also be able to require

information by decision.

Or. de

Amendment 305
Wolf Klinz, Sophia in 't Veld

Proposal for a regulation
Recital 31

Text proposed by the Commission

(31) In order to carry out its tasks effectively, the ECB should be able to require all necessary information, and to conduct investigations and on-site inspections. These powers should apply to supervised entities, persons involved in the activities of those entities and related third parties, third parties to whom those entities have outsourced operational functions or activities and persons otherwise closely and substantially related or connected to the activities of those entities, including the staff of a supervised entity who are not directly involved in its activities but who, due to their function within the entity, may hold important information on a specific matter and firms which have provided services to those entities. The ECB should be able to require information by simple request under which the addressee is not obliged to provide the information but, in the event that it does so voluntarily, the information provided should not be incorrect or misleading and should be made available without delay. The ECB should also be able to require information by decision.

Amendment

(31) In order to carry out its tasks effectively, the ECB should be able to require all necessary information, and to conduct investigations and on-site inspections ***in cooperation with national supervisors***. These powers should apply to supervised entities, persons involved in the activities of those entities and related third parties, third parties to whom those entities have outsourced operational functions or activities and persons otherwise closely and substantially related or connected to the activities of those entities, including the staff of a supervised entity who are not directly involved in its activities but who, due to their function within the entity, may hold important information on a specific matter and firms which have provided services to those entities. The ECB should be able to require information by simple request under which the addressee is not obliged to provide the information but, in the event that it does so voluntarily, the information provided should not be incorrect or misleading and should be made available without delay. The ECB should also be able to require information by decision.

Or. en

Amendment 306
Marianne Thyssen

Proposal for a regulation
Recital 31

Text proposed by the Commission

(31) In order to carry out its tasks effectively, the ECB should be able to require all necessary information, and to conduct investigations and on-site inspections. These powers should apply to supervised entities, persons involved in the activities of those entities and related third parties, third parties to whom those entities have outsourced operational functions or activities and persons otherwise closely and substantially related or connected to the activities of those entities, including the staff of a supervised entity who are not directly involved in its activities but who, due to their function within the entity, may hold important information on a specific matter and firms which have provided services to those entities. The ECB should be able to require information by simple request under which the addressee is not obliged to provide the information but, in the event that it does so voluntarily, the information provided should not be incorrect or misleading and should be made available without delay. The ECB should also be able to require information by decision.

Amendment

(31) In order to carry out its tasks effectively, the ECB should be able to require all necessary information, and to conduct investigations and on-site inspections. These powers should apply to supervised entities, persons involved in the activities of those entities and related third parties, third parties to whom those entities have outsourced operational functions or activities and persons otherwise closely and substantially related or connected to the activities of those entities, including the staff of a supervised entity who are not directly involved in its activities but who, due to their function within the entity, may hold important information on a specific matter and firms which have provided services to those entities. The ECB should be able to require information by simple request under which the addressee is not obliged to provide the information but, in the event that it does so voluntarily, the information provided should not be incorrect or misleading and should be made available without delay. The ECB should also be able to require information by decision. ***The ECB and the national supervisory authorities will have access to the same information without credit institutions being subject to double reporting requirements.***

Or. en

Amendment 307
Burkhard Balz, Markus Ferber

Proposal for a regulation
Recital 32

Text proposed by the Commission

(32) Where credit institutions exercise their right of establishment or to provide services in another Member State, or where several entities in a group are established in different Member States, Union law provides for specific procedures and for attribution of competences between the Member States concerned. To the extent that the **ECB takes** over certain supervisory tasks for all participating Member States, those procedures and attributions should not apply to the exercise of the right of establishment or to provide services in another participating Member State.

Amendment

(32) Where credit institutions exercise their right of establishment or to provide services in another Member State, or where several entities in a group are established in different Member States, Union law provides for specific procedures and for attribution of competences between the Member States concerned. To the extent that the **European competent authorities take** over certain supervisory tasks for all participating Member States, those procedures and attributions should not apply to the exercise of the right of establishment or to provide services in another participating Member State.

Or. en

Amendment 308
Sven Giegold, Philippe Lamberts
on behalf of the Verts/ALE Group

Proposal for a regulation
Recital 33

Text proposed by the Commission

(33) **In its decision-making procedures**, the ECB should be bound by Union rules and general principles on due process and transparency. The right of the addressees of the ECB's decisions to be heard should be fully respected.

Amendment

(33) **As an institution established by the Treaty on the Functioning of the European Union the ECB is an institution of the Union as a whole. Therefore it** should be bound **in its decision-making procedures** by Union rules and general principles on due process and transparency. The right of the addressees of the ECB's decisions to be heard should be fully respected.

Or. en

Amendment 309
Sharon Bowles

Proposal for a regulation
Recital 33

Text proposed by the Commission

(33) In its decision-making procedures, the ECB should be bound by Union rules and general principles on due process and transparency. The right of the addressees of the ECB's decisions to be heard should be fully respected.

Amendment

(33) In its decision-making procedures, the ECB should be bound by Union rules and general principles on due process and transparency. The right of the addressees of the ECB's decisions to be heard ***and to have notice of all charges and evidence in a timely manner before any hearing*** should be fully respected. ***There shall be rights of appeal and recourse to the relevant national court.***

Or. en

Amendment 310
Wolf Klinz, Sophia in 't Veld

Proposal for a regulation
Recital 33

Text proposed by the Commission

(33) In its decision-making procedures, the ECB should be bound by Union rules and general principles on due process and transparency. The right of the addressees of the ECB's decisions to ***be heard*** should be fully respected.

Amendment

(33) In its decision-making procedures, the ECB should be bound by Union rules and general principles on due process and transparency. The right of the addressees of the ECB's decisions to ***appeal according to the rules set out in this Regulation*** should be fully respected.

Or. en

Amendment 311
Ivo Strejček, Kay Swinburne

Proposal for a regulation
Recital 33

Text proposed by the Commission

(33) In its decision-making procedures, the ECB should be bound by Union rules and general principles on due process and transparency. The right of the addressees of the ECB's decisions to be heard should be fully respected.

Amendment

(33) In its decision-making procedures, the ECB should be bound by Union rules and general principles on due process and transparency. The right of the addressees of the ECB's decisions to be heard ***in national and EU courts*** should be fully respected.

Or. en

Amendment 312
Andrew Duff

Proposal for a regulation
Recital 33

Text proposed by the Commission

(33) In its decision-making procedures, the ECB should be bound by Union rules and general principles on due process and transparency. The right of the addressees of the ECB's decisions to be heard should be fully respected.

Amendment

(33) In its decision-making procedures, the ECB should be bound by Union rules and general principles on due process and transparency. The right of the addressees of the ECB's decisions to be heard should be fully respected. ***The Supervisory Board should publish its minutes.***

Or. en

Amendment 313
Andrew Duff

Proposal for a regulation
Recital 34

Text proposed by the Commission

(34) The conferral of supervisory tasks implies a significant responsibility for the ECB to safeguard financial stability in the Union, and to use its supervisory powers in the most effective and proportionate way. The ECB ***should therefore be accountable***

Amendment

(34) The conferral of supervisory tasks implies a significant responsibility for the ECB to safeguard financial stability in the Union, and to use its supervisory powers in the most effective and proportionate way. ***While the ECB must remain independent***

for the exercise of these tasks towards the European Parliament and the Council of Ministers respectively the Eurogroup as democratically legitimised institutions representing the European people and the Member States. That should include regular reporting and responding to questions. Where national supervisors take action under this Regulation, accountability arrangements provided under national law should continue to apply.

in relation to monetary policy, it must be subject to new forms of democratic accountability with respect to its supervisory powers. That should include regular reporting and responding to questions. Where national supervisors take action under this Regulation, accountability arrangements provided under national law should continue to apply.

Or. en

Amendment 314
Sharon Bowles, Olle Schmidt

Proposal for a regulation
Recital 34

Text proposed by the Commission

(34) The conferral of supervisory tasks implies a significant responsibility for the ECB to safeguard financial stability in the Union, and to use its supervisory powers in the most effective and proportionate way. The ECB should therefore be accountable for the exercise of these tasks towards the European Parliament and the Council of Ministers respectively the Eurogroup as democratically legitimised institutions representing the European people and the Member States. That should include regular reporting and responding to questions. Where national supervisors take action under this Regulation, accountability arrangements provided under national law should continue to apply.

Amendment

(34) The conferral of supervisory tasks implies a significant responsibility for the ECB to safeguard financial stability in the Union, and to use its supervisory powers in the most effective and proportionate way. The ECB should therefore be accountable for the exercise of these tasks towards the European Parliament and the Council of Ministers respectively the Eurogroup as democratically legitimised institutions representing the European people and the Member States. That should include regular reporting and responding to questions. Where national supervisors take action under this Regulation, accountability arrangements provided under national law should continue to apply. ***The ECB should also be accountable to national parliaments for any actions imposed at least until such time as common financial backstops available to all participating Member States replace direct national taxpayer liability.***

Amendment 315
Burkhard Balz, Markus Ferber

Proposal for a regulation
Recital 34

Text proposed by the Commission

(34) The conferral of supervisory tasks implies a significant responsibility for the ECB to safeguard financial stability in the Union, and to use its supervisory powers in the most effective and proportionate way. **The ECB** should therefore be accountable for the exercise of these tasks towards the European Parliament and the Council of Ministers respectively the Eurogroup as democratically legitimised institutions representing the European people and the Member States. That should include regular reporting and responding to questions. Where national supervisors take action under this Regulation, accountability arrangements provided under national law should continue to apply.

Amendment

(34) The conferral of supervisory tasks implies a significant responsibility for the ECB to safeguard financial stability in the Union, and to use its supervisory powers in the most effective and proportionate way. ***Any shift of supervisory powers from Member States to the Union level should be balanced by appropriate transparency and accountability requirements.*** ***Consequently, the ECB*** should therefore be accountable for the exercise of these tasks towards the European Parliament and the Council of Ministers respectively the Eurogroup as democratically legitimised institutions representing the European people and the Member States. That should include regular reporting and responding to questions. Where national supervisors take action under this Regulation, accountability arrangements provided under national law should continue to apply.

Amendment 316
Ivo Strejček, Kay Swinburne

Proposal for a regulation
Recital 34

Text proposed by the Commission

(34) The conferral of supervisory tasks implies a significant responsibility for the

Amendment

(34) The conferral of supervisory tasks implies a significant responsibility for the

ECB to safeguard financial stability in the Union, and to use its supervisory powers in the most effective and proportionate way. The ECB should therefore be accountable for the exercise of these tasks towards the European Parliament and the Council of Ministers respectively the Eurogroup as democratically legitimised institutions representing the European people and the Member States. That should include regular reporting and responding to questions. Where national supervisors take action under this Regulation, accountability arrangements provided under national law should continue to apply.

ECB to safeguard financial stability in the ***Euro area and avoid systemic risks in the*** Union, and to use its supervisory powers in the most effective and proportionate way. The ECB should therefore be accountable for the exercise of these tasks towards the European Parliament and the Council of Ministers respectively the Eurogroup as democratically legitimised institutions representing the European people and the Member States. That should include regular reporting and responding to questions. Where national supervisors take action under this Regulation, accountability arrangements provided under national law should continue to apply.

Or. en

Amendment 317

Sven Giegold, Philippe Lamberts
on behalf of the Verts/ALE Group

Proposal for a regulation **Recital 34**

Text proposed by the Commission

(34) The conferral of supervisory tasks implies a significant responsibility for the ECB to safeguard financial stability in the Union, and to use its supervisory powers in the most effective and proportionate way. The ECB should therefore be accountable for the exercise of these tasks towards the European Parliament and the Council of Ministers ***respectively the Eurogroup as*** democratically legitimised institutions representing the European people and the Member States. That should include regular reporting and responding to questions. Where national supervisors take action under this Regulation, accountability arrangements provided under national law should continue to apply.

Amendment

(34) The conferral of supervisory tasks implies a significant responsibility for the ECB to safeguard financial stability in the Union, and to use its supervisory powers in the most effective and proportionate way. The ECB should therefore be accountable for the exercise of these tasks towards the European Parliament and the Council of Ministers ***as*** democratically legitimised institutions representing the European people and the Member States. That should include regular reporting and responding to questions. Where national supervisors take action under this Regulation, accountability arrangements provided under national law should continue to apply.

Amendment 318

Danuta Maria Hübner, Jolanta Emilia Hibner, Arkadiusz Tomasz Bratkowski, Krišjānis Kariņš, Joanna Katarzyna Skrzydlewska, Bogdan Kazimierz Marcinkiewicz, Elżbieta Katarzyna Łukacijewska, Sharon Bowles, Olle Schmidt, Lena Kolarska-Bobińska

Proposal for a regulation

Recital 34

Text proposed by the Commission

(34) The conferral of supervisory tasks implies a significant responsibility for the ECB to safeguard financial stability in the Union, and to use its supervisory powers in the most effective and proportionate way. The ECB should therefore be accountable for the exercise of these tasks towards the European Parliament and the Council of Ministers *respectively the Eurogroup* as democratically legitimised institutions representing the European people and the Member States. That should include regular reporting and responding to questions. Where national supervisors take action under this Regulation, accountability arrangements provided under national law should continue to apply.

Amendment

(34) The conferral of supervisory tasks implies a significant responsibility for the ECB to safeguard financial stability in the Union, and to use its supervisory powers in the most effective and proportionate way. The ECB should therefore be accountable for the exercise of these tasks towards the European Parliament and the Council of Ministers as democratically legitimised institutions representing the European people and the Member States. That should include regular reporting and responding to questions. Where national supervisors take action under this Regulation, accountability arrangements provided under national law should continue to apply.

Justification

Given to the fact that SSM is open also to non- eurozone countries, the accountability towards the Eurogroup does not appear to be a sensible solution.

Amendment 319

Nils Torvalds, Sophia in 't Veld, Olle Schmidt

Proposal for a regulation

Recital 34

Text proposed by the Commission

(34) The conferral of supervisory tasks implies a significant responsibility for the ECB to safeguard financial stability in the Union, and to use its supervisory powers in the most effective and proportionate way. The ECB **should** therefore be accountable for the exercise of these tasks towards the European Parliament and the Council of Ministers **respectively the Eurogroup** as democratically legitimised institutions representing the European people and the Member States. That should include regular reporting and responding to questions. Where national supervisors take action under this Regulation, accountability arrangements provided under national law should continue to apply.

Amendment

(34) The conferral of supervisory tasks implies a significant responsibility for the ECB **and its successor** to safeguard financial stability in the Union, and to use its supervisory powers in the most effective and proportionate way. The ECB **and its successor must** therefore be accountable for the exercise of these tasks towards the European Parliament and the Council of Ministers as democratically legitimised institutions representing the European people and the Member States. That should include regular reporting and responding to questions. Where national supervisors take action under this Regulation, accountability arrangements provided under national law should continue to apply.

Or. en

Amendment 320

Sławomir Witold Nitras, Jacek Saryusz-Wolski, Artur Zasada, Danuta Jazłowiecka, Piotr Borys, Sidonia Elżbieta Jędrzejewska, Bogusław Sonik, Elżbieta Katarzyna Łukacijewska, Jan Kozłowski, Joanna Katarzyna Skrzydlewska, Rafał Trzaskowski, Olle Schmidt, Ildikó Gáll-Pelcz, Theodor Dumitru Stolojan

Proposal for a regulation

Recital 34

Text proposed by the Commission

(34) The conferral of supervisory tasks implies a significant responsibility for the ECB to safeguard financial stability in the Union, and to use its supervisory powers in the most effective and proportionate way. The ECB should therefore be accountable for the exercise of these tasks towards the European Parliament and the Council of Ministers **respectively the Eurogroup** as democratically legitimised institutions representing the European people and the Member States. That should include

Amendment

(34) The conferral of supervisory tasks implies a significant responsibility for the ECB to safeguard financial stability in the Union, and to use its supervisory powers in the most effective and proportionate way. The ECB should therefore be accountable for the exercise of these tasks towards the European Parliament and the Council of Ministers as democratically legitimised institutions representing the European people and the Member States. That should include regular reporting and responding to

regular reporting and responding to questions. Where national supervisors take action under this Regulation, accountability arrangements provided under national law should continue to apply.

questions. Where national supervisors take action under this Regulation, accountability arrangements provided under national law should continue to apply.

Or. en

Amendment 321
Ivo Strejček, Kay Swinburne

Proposal for a regulation
Recital 34 a (new)

Text proposed by the Commission

Amendment

(34 a) The ECB should also regularly exchange information on its supervisory tasks as part of the single Euro area supervisory mechanism with all members of the European System of Central Banks (ESCB) and the ESFS in order to ensure exchange of best practices and peer review.

Or. en

Amendment 322
Andrew Duff

Proposal for a regulation
Recital 34 a (new)

Text proposed by the Commission

Amendment

(34 a) The Supervisory Board should present an annual report to the European Parliament and the Council. Representatives of the Supervisory Board may be invited to appear before relevant committees of the European Parliament or the national parliaments of the participating Member States. The right of the European Parliament to establish a

temporary committee of enquiry should apply to the activities of the Supervisory Board.

Or. en

Amendment 323
Werner Langen

Proposal for a regulation
Recital 34 a (new)

Text proposed by the Commission

Amendment

(34a) Regulation No 1 determining the languages to be used by the European Economic Community¹ applies to the ECB by virtue of Article 342 TFEU.

Or. de

Amendment 324
Burkhard Balz, Markus Ferber

Proposal for a regulation
Recital 34 a (new)

Text proposed by the Commission

Amendment

(34 a) At the request of the parliaments of the participating Member States and of the European Parliament, a representative of the supervisory board of the ECB, together with the national and European competent authority, may be heard in the competent committees of the parliaments concerned, on the execution of its supervisory tasks. This further strengthening of democratic accountability is appropriate given the impact that supervisory measures may have on public finances, credit institutions, their customers and employees, and the markets in the

participating Member States.

Or. en

Amendment 325
Andrew Duff

Proposal for a regulation
Recital 34 b (new)

Text proposed by the Commission

Amendment

(34 b) Without prejudice to Article 263 TFEU, the Court of Justice should be enabled to review the legality of the acts of the ECB in its supervisory capacity that are intended to produce legal effects vis-à-vis third parties.

Or. en

Amendment 326
Werner Langen

Proposal for a regulation
Recital 34 b (new)

Text proposed by the Commission

Amendment

(34b) This Regulation is without prejudice to the right of the European Parliament to set up a temporary Committee of Inquiry to investigate alleged contraventions or maladministration in the implementation of Union law pursuant to Article 226 TFEU.

Or. de

Amendment 327
Werner Langen

Proposal for a regulation
Recital 34 c (new)

Text proposed by the Commission

Amendment

(34c) Pursuant to Article 263 TFEU, the Court of Justice of the European Union must review the legality of acts of, inter alia, the ECB, other than recommendations and opinions, intended to produce legal effects vis-à-vis third parties.

Or. de

Amendment 328
Ivo Strejček, Kay Swinburne

Proposal for a regulation
Recital 35

Text proposed by the Commission

Amendment

(35) The ECB is responsible for carrying out monetary policy functions with a view to maintaining price stability in accordance with Article 127(1) TFEU. The exercise of supervisory tasks has the objective to protect the safety and soundness of credit institutions and the stability of the financial system. In order to avoid conflicts of interests and to ensure that each function is exercised in accordance with the applicable objectives, the ECB should ensure they are carried out in full separation.

(35) The ECB is responsible for carrying out monetary policy functions ***in the Euro area*** with a view to maintaining price stability in accordance with Article 127(1) TFEU. The exercise of supervisory tasks ***in the Euro area*** has the objective to protect the safety and soundness of credit institutions and the stability of the financial system. In order to avoid conflicts of interests and to ensure that each function is exercised in accordance with the applicable objectives, the ECB should ensure they are carried out in full separation ***in terms of decision making, staffing and budget, etc.***

Or. en

Amendment 329
Werner Langen

Proposal for a regulation

Recital 35

Text proposed by the Commission

(35) The ECB is responsible for carrying out monetary policy functions with a view to maintaining price stability in accordance with Article 127(1) TFEU. The exercise of supervisory tasks has the objective to protect the safety and soundness of credit institutions and the stability of the financial system. In order to avoid conflicts of interests and to ensure that each function is exercised in accordance with the applicable objectives, the ECB should ensure they are carried out in full separation.

Amendment

(35) The ECB is responsible for carrying out monetary policy functions with a view to maintaining price stability in accordance with Article 127(1) TFEU. The exercise of supervisory tasks has the objective to protect the safety and soundness of credit institutions and the stability of the financial system. In order to avoid conflicts of interests and to ensure that each function is exercised in accordance with the applicable objectives, the ECB should ensure they are carried out in full separation, ***while ensuring that members of the ECB Governing Board are not permitted to take responsibility for executive duties in the field of supervision.***

Or. de

Amendment 330

Burkhard Balz, Markus Ferber

Proposal for a regulation

Recital 35

Text proposed by the Commission

(35) The ECB is responsible for carrying out monetary policy functions with a view to maintaining price stability in accordance with Article 127(1) TFEU. The exercise of supervisory tasks has the objective to protect the safety and soundness of credit institutions and the stability of the financial system. In order to avoid conflicts of interests and to ensure that each function is exercised in accordance with the applicable objectives, the ECB should ensure they are carried out in full separation.

Amendment

(35) The ECB is responsible for carrying out monetary policy functions with a view to maintaining price stability in accordance with Article 127(1) TFEU. The exercise of supervisory tasks ***on behalf of EBA*** has the objective to protect the safety and soundness of credit institutions and the stability of the financial system. In order to avoid conflicts of interests and to ensure that each function is exercised in accordance with the applicable objectives, the ECB should ensure they are carried out in full separation. ***Staff involved in carrying out the tasks conferred on the ECB by this Regulation should be***

organisationally separated from other ECB staff and should be subject to separate reporting lines.

Or. en

Amendment 331
Wolf Klinz, Sophia in 't Veld

Proposal for a regulation
Recital 35

Text proposed by the Commission

(35) The ECB is responsible for carrying out monetary policy functions with a view to maintaining price stability in accordance with Article 127(1) TFEU. The exercise of supervisory tasks has the objective to protect the safety and soundness of credit institutions and the stability of the financial system. In order to avoid conflicts of interests and to ensure that each function is exercised in accordance with the applicable objectives, the ECB should ensure they are carried out in full separation.

Amendment

(35) The ECB is responsible for carrying out monetary policy functions with a view to maintaining price stability in accordance with Article 127(1) TFEU. The exercise of supervisory tasks has the objective to protect the safety and soundness of credit institutions and the stability of the financial system. In order to avoid conflicts of interests and to ensure that each function is exercised in accordance with the applicable objectives, the ECB should ensure they are carried out in full separation. ***This also includes, in particular, the personnel and the tasks for which the personnel is responsible.***

Or. en