



EUROPEAN PARLIAMENT

2009 - 2014

Committee on Economic and Monetary Affairs

2013/2166(INI)

15.01.2014

AMENDMENTS

1 - 334

Draft report
Sven Giegold
(PE521.510v01-00)

with recommendations to the Commission on the European System of
Financial Supervision (ESFS) Review
(2013/2166(INI))

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PE524.602v02-00

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United in diversity

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Amendment 1
Wolf Klinz

Motion for a resolution
Citation 20 a (new)

Motion for a resolution

Amendment

– having regard to the Key Attributes of Effective Resolution Regimes for Financial Institutions of Financial Stability Board published in October 2011,

Or. en

Amendment 2
Sharon Bowles

Motion for a resolution
Citation 24 a (new)

Motion for a resolution

Amendment

– having regard to the 2 February 2011 letter from the ECON Chair to the ECOFIN President and to the Commissioner in charge of the Internal Market on the independence of the ESAs and to the 2 February 2011 response from the ECOFIN President and to the 3 February 2011 response from Commission Vice-President Sefcovic and Commissioner Barnier.

Or. en

Amendment 3
Sharon Bowles

Motion for a resolution
Citation 24 b (new)

Motion for a resolution

Amendment

– having regard to the statement by the ECOFIN Presidency at the 2 February 2011 plenary sitting on the independence of the ESAs;

Or. en

**Amendment 4
Sharon Bowles**

**Motion for a resolution
Citation 24 c (new)**

Motion for a resolution

Amendment

– having regard to the Commission's statement at the 2 February 2013 plenary sitting on open dialogue and transparency about our planning for forthcoming technical standards.

Or. en

**Amendment 5
Wolf Klinz**

**Motion for a resolution
Recital A**

Motion for a resolution

Amendment

A. whereas the financial crisis has demonstrated that inefficient and fragmented supervision of financial markets contributed to financial instability **and a lack of consumer protection in financial services;**

A. whereas the financial crisis has demonstrated that inefficient and fragmented supervision of financial markets contributed to financial instability;

Or. en

Amendment 6
Inese Vaidere

Motion for a resolution
Recital A

Motion for a resolution

A. whereas the financial crisis has demonstrated that inefficient and fragmented supervision of financial markets contributed to financial instability and a lack of consumer protection in financial services;

Amendment

A. whereas the financial crisis has demonstrated that ***inadequate risk management***, inefficient, ***uneven*** and fragmented supervision of financial markets contributed to financial instability and a lack of consumer protection in financial services;

Or. en

Amendment 7
Olle Schmidt

Motion for a resolution
Recital A a (new)

Motion for a resolution

Aa. whereas the European Parliament has been strongly in favour of the creation of the ESAs and believes that the Authorities are key actors in the creation of more stable and safer financial markets. The European Union needs stronger and better coordinated supervision at the European level;

Amendment

Or. en

Amendment 8
Sharon Bowles

Motion for a resolution
Recital B

Motion for a resolution

B. whereas the establishment of the European System of Financial Supervision (ESFS) has enhanced the quality and consistency of financial supervision in the internal market;

Amendment

B. whereas the establishment of the European System of Financial Supervision (ESFS) has ***significantly*** enhanced the quality and consistency of financial supervision in the internal market; ***whereas this is an evolutionary process that should become less centred on Member States' individual interests in the Supervisory Boards;***

Or. en

Amendment 9

Sven Giegold

on behalf of the Greens/EFA Group

Motion for a resolution

Recital B a (new)

Motion for a resolution

Amendment

Ba. whereas powers for micro-and macro-economic supervision are getting more and more concentrated in the hands of the ECB and there might arise conflicts of interest due to the ECB's tasks in monetary policy;

Or. en

Amendment 10

Burkhard Balz, Werner Langen

Motion for a resolution

Recital B a (new)

Motion for a resolution

Amendment

Ba. whereas the current structure of the ESFS with three separate authorities, each focusing on a specific sector, has

proven to be the right basis for the development of effective and efficient European supervision;

Or. en

Amendment 11
Sharon Bowles

Motion for a resolution
Recital B a (new)

Motion for a resolution

Amendment

Ba. whereas the ESAs as system managers are tasked with convergence and assisting in raising the quality of day to day supervision, and such improvement will not necessarily result from routine compliance with detailed rules, there is a need for the ESAs to develop performance indicators that focus on the regulatory outcomes achieved in day to day supervision;

Or. en

Amendment 12
Sven Giegold
on behalf of the Greens/EFA Group

Motion for a resolution
Recital C a (new)

Motion for a resolution

Amendment

Ca. whereas, although the regulations establishing the ESAs are almost identical, their scope has evolved very differently;

Or. en

Amendment 13
Sharon Bowles

Motion for a resolution
Recital C a (new)

Motion for a resolution

Amendment

Ca. whereas in respect of regulatory technical standards (RTS) or implementing technical standards (ITS) the Commission has the responsibility to adopt with or without amendment the draft RTS or ITS proposed by an ESA, but should provide detailed reasons for departing from the draft RTS or ITS; where the Commission does amend them it should first undertake its own cost-benefit analysis and publish the results to ensure that standards of good regulation are maintained, or where it departs from the ESAs' draft for legal reasons publish that legal advice;

Or. en

Amendment 14
Olle Schmidt

Motion for a resolution
Recital C a (new)

Motion for a resolution

Amendment

Ca. whereas it is too early to properly assess the impact of ESFS and ESAs and draw any definite conclusions. EU is still in the middle of a vast reform effort aiming to close legislative gaps, reduce systemic risk and strengthen the supervisory structure. More experience of the new supervisory system is needed before considering any fundamental changes regarding the powers and tasks of the ESAs.

Amendment 15
Sven Giegold
on behalf of the Greens/EFA Group

Motion for a resolution
Recital C b (new)

Motion for a resolution

Amendment

Cb. whereas direct supervision of Credit Rating Agencies by ESMA has proven to enhance the quality of supervision in this area.;

Amendment 16
Sharon Bowles

Motion for a resolution
Recital C b (new)

Motion for a resolution

Amendment

Cb. whereas experience has shown that there is little substantive difference in practice between Delegated Acts which may only supplement or amend certain non-essential elements of the legislative acts, and regulatory technical standards which, in addition, may not imply strategic decisions or policy choices, it should therefore be for the co-legislators to decide whether subordinate legislation should take the form of delegated acts or regulatory technical standards on the basis of who it thinks is best placed to draft them in each circumstance; notes that when the Parliament proposed RTS it envisaged maximum use of a "straight through" process given that the ESAs have greater technical expertise to draft

subordinate legislation. Further, RTS are also legally subject to cost-benefit analysis and consultation;

Or. en

Amendment 17
Sharon Bowles

Motion for a resolution
Recital C c (new)

Motion for a resolution

Amendment

Cc. whereas paragraph 2 of the Common Understanding between Parliament, the Council and the Commission on delegated acts states that the three institutions shall cooperate throughout the procedure leading to the adoption of delegated acts with a view to a smooth exercise of delegated powers and an effective control of this power by Parliament and the Council;

Or. en

Amendment 18
Astrid Lulling

Motion for a resolution
Recital D

Motion for a resolution

Amendment

D. whereas the establishment of the Single Supervisory Mechanism (SSM) *was an important next step towards coherent supervision of banks;*

D. whereas the establishment of the Single Supervisory Mechanism (SSM) *has very important implications for the institutional setting up of micro and macro-prudential supervision in the EU given the powers attributed to the ECB in those fields;*

Or. en

Amendment 19
Inese Vaidere

Motion for a resolution
Recital D

Motion for a resolution

D. whereas the establishment of the Single Supervisory Mechanism (SSM) was an important next step towards coherent supervision of banks;

Amendment

D. whereas the establishment of the Single Supervisory Mechanism (SSM) was an important next step towards coherent supervision of banks; ***whereas supervisory tasks conferred on the ECB should not interfere with its primary mandate to conduct monetary policy and maintain price stability;***

Or. en

Amendment 20
Sharon Bowles

Motion for a resolution
Recital D

Motion for a resolution

D. whereas the establishment of the Single Supervisory Mechanism (SSM) was an important next step towards coherent supervision of banks;

Amendment

D. whereas the establishment of the Single Supervisory Mechanism (SSM) was an important next step towards coherent supervision of banks ***in the Eurozone and other participating Member States;***

Or. en

Amendment 21
Sven Giegold
on behalf of the Greens/EFA Group

Motion for a resolution
Recital E

Motion for a resolution

E. whereas the European Systemic Risk Board (ESRB) has provided useful macroeconomic recommendations for the legislative process which were ***not always*** taken into account by the Commission and the co-legislators;

Amendment

E. whereas the European Systemic Risk Board (ESRB) has provided useful macroeconomic recommendations for the legislative process which were ***in the areas of money market funds, capital requirements, the mortgage credit directive or symmetrical long-term guarantee measures in Solvency II not*** taken into account by the Commission and the co-legislators;

Or. en

Amendment 22
Krišjānis Kariņš

Motion for a resolution
Recital E a (new)

Motion for a resolution

Amendment

Ea. whereas the ESRB is the backbone of the macro-prudential supervision;

Or. en

Amendment 23
Sven Giegold
on behalf of the Greens/EFA Group

Motion for a resolution
Recital E a (new)

Motion for a resolution

Amendment

Ea. whereas the ESRB does not have a mandatory role in legislation, even where macro-economic issues are concerned;

Or. en

Amendment 24
Elisa Ferreira

Motion for a resolution
Recital E a (new)

Motion for a resolution

Amendment

Ea. whereas the Advisory Scientific Committee has played an important and constructive role driving the ESRB's agenda, in particular by encouraging the ESRB to focus on controversial and fundamental issues;

Or. en

Amendment 25
Sven Giegold
on behalf of the Greens/EFA Group

Motion for a resolution
Recital E b (new)

Motion for a resolution

Amendment

Eb. Whereas some of the ESRB proposals might have been taken into account by the co-legislators or the Commission, if they were issued at an earlier stage of the legislative process;

Or. en

Amendment 26
Sven Giegold
on behalf of the Greens/EFA Group

Motion for a resolution
Recital E c (new)

Motion for a resolution

Amendment

Ec. whereas the ESRB has no binding powers;

Or. en

Amendment 27

Sven Giegold

on behalf of the Greens/EFA Group

Motion for a resolution

Recital E d (new)

Motion for a resolution

Amendment

Ed. whereas in the course of the financial crisis the ESRB was established to prevent further crisis;

Or. en

Amendment 28

Sven Giegold

on behalf of the Greens/EFA Group

Motion for a resolution

Recital E e (new)

Motion for a resolution

Amendment

Ee. whereas the systemic risk posed by very low interest rates kept for a long period was never mentioned by a statement issued by the ESRB;

Or. en

Amendment 29

Sven Giegold

on behalf of the Greens/EFA Group

Motion for a resolution
Recital E f (new)

Motion for a resolution

Amendment

Ef. whereas the ESRB following the first proposals of the Commission was supposed to have more than twice as many members of staff than it actually has and the fluctuation of qualified staff is detrimental to its work;

Or. en

Amendment 30
Sven Giegold
on behalf of the Greens/EFA Group

Motion for a resolution
Recital E g (new)

Motion for a resolution

Amendment

Eg. whereas the statements of the ESRB on the EMIR regulation were not taken into account by ESMA;

Or. en

Amendment 31
Slawomir Nitras

Motion for a resolution
Recital G

Motion for a resolution

Amendment

G. whereas the structure of the ESRB and the size of its decision-making body hinders a swift decision-making process;

deleted

Or. pl

Amendment 32
Wolf Klinz

Motion for a resolution
Recital G

Motion for a resolution

G. whereas the *structure of the ESRB and the size of its decision-making body hinders a swift decision-making process*;

Amendment

G. whereas the *ESRB has performed tasks of macroeconomic nature, but also got involved in developing numerous micro-supervisory projects which go beyond its mandate*;

Or. en

Amendment 33
Sharon Bowles

Motion for a resolution
Recital G

Motion for a resolution

G. whereas the structure of the ESRB and the size of its decision-making body hinders a swift decision-making process;

Amendment

G. whereas the structure of the ESRB and the size of its decision-making body hinders a swift decision-making process *and the membership of the ESRB is strongly based around central banks which have an important role but also have similar perspectives*;

Or. en

Amendment 34
Astrid Lulling

Motion for a resolution
Recital G a (new)

Motion for a resolution

Amendment

Ga. whereas according to the ESRB Recommendation 2011/3 central banks should have a leading role in macro-prudential supervision and, accordingly, representatives of central banks should necessarily be members of the ESRB decision-making bodies;

Or. en

Amendment 35
Krišjānis Kariņš

Motion for a resolution
Recital H a (new)

Motion for a resolution

Amendment

Ha. whereas coordination is the key for the success of the ESFS;

Or. en

Amendment 36
Burkhard Balz, Werner Langen

Motion for a resolution
Recital H a (new)

Motion for a resolution

Amendment

Ha. whereas major parts of the sectoral legislation conferring specific competences to the three ESAs did not yet enter into force, thereby making it impossible for the three ESAs to fulfil their tasks equally;

Or. en

Amendment 37
Olle Schmidt

Motion for a resolution
Recital H a (new)

Motion for a resolution

Amendment

Ha. the ESAs independence should be strengthened;

Or. en

Amendment 38
Sharon Bowles

Motion for a resolution
Recital I

Motion for a resolution

Amendment

I. whereas legislation relating to financial markets, financial services and financial products is ***highly*** fragmented and the multitude of legal texts ***causes*** loopholes, duplication of reporting obligations and regulatory overlap;

I. whereas legislation relating to financial markets, financial services and financial products is ***often*** fragmented and the multitude of legal texts ***can cause*** loopholes, duplication of reporting obligations and regulatory overlap; ***the ESAs should work in cooperation in the Joint Committee to identify ways to reduce overlap in their mandates in order to streamline and enhance the overall supervision process and also to make recommendations for clustering revisions and reviews of legislation to enable greater coherence;***

Or. en

Amendment 39
Olle Schmidt

Motion for a resolution
Recital I

Motion for a resolution

I. whereas legislation relating to financial markets, financial services and financial products is highly fragmented and the multitude of legal texts causes loopholes, duplication of reporting obligations **and** regulatory overlap;

Amendment

I. whereas legislation relating to financial markets, financial services and financial products is highly fragmented and the multitude of legal texts causes loopholes, duplication of reporting obligations, regulatory overlap, **unintended consequences and negative impacts on the real economy**;

Or. en

Amendment 40
Inese Vaidere

Motion for a resolution
Recital I

Motion for a resolution

I. whereas legislation relating to financial markets, financial services and financial products is highly fragmented and the multitude of legal texts causes loopholes, duplication of reporting obligations and regulatory overlap;

Amendment

I. whereas legislation relating to financial markets, financial services and financial products is highly fragmented and the multitude of legal texts causes loopholes, duplication of reporting obligations, **institutional divergence** and regulatory overlap;

Or. en

Amendment 41
Astrid Lulling

Motion for a resolution
Recital J

Motion for a resolution

J. whereas the three different locations of the seats of the ESAs have proven to be an obstacle to their cooperation and to coherent supervision in the Union;

Amendment

deleted

Amendment 42

Sven Giegold

on behalf of the Greens/EFA Group

Motion for a resolution

Recital J

Motion for a resolution

J. whereas the *three different locations of the seats of the ESAs have proven to be an obstacle to their cooperation and to coherent supervision in the Union;*

Amendment

J. whereas the *ESAs could further improve their cooperation in coherent supervision in the Union if they had a common seat in a single location;*

Or. en

Amendment 43

Sharon Bowles

Motion for a resolution

Recital J

Motion for a resolution

J. whereas the three different locations of the seats of the ESAs *have* proven to be an obstacle to their cooperation and to coherent supervision in the Union;

Amendment

J. whereas the three different locations of the seats of the ESAs *has not* proven to be an obstacle to their cooperation and to coherent supervision in the Union; *any adjustment to the seat is a political signal;*

Or. en

Amendment 44

Sharon Bowles

Motion for a resolution

Recital J a (new)

Motion for a resolution

Amendment

Ja. whereas transparency is an important ingredient of good governance; noting that the Commission is involved formally and informally in the operations of the ESAs, such involvement should be placed on a transparent basis, and its role be aligned with that of the Parliament and the Council, so that the independence of the ESAs is not called into question;

Or. en

**Amendment 45
Olle Schmidt**

**Motion for a resolution
Recital J a (new)**

Motion for a resolution

Amendment

Ja. whereas it is of the utmost importance to increase the transparency of the work of the ESAs. Recognises that the ESAs generally operate in a transparent way through information on their websites. However, there is a need for increased transparency regarding the ESAs work and progress on advices and proposals as well as more information regarding task forces, working groups etc.;

Or. en

**Amendment 46
Olle Schmidt**

**Motion for a resolution
Recital J b (new)**

Motion for a resolution

Amendment

Jb. whereas increased transparency is of outmost importance for the Stakeholder groups. Cooperation with market participants would work much better if those groups were more transparent regarding the composition of the group and the detailed duties assigned to the group. The strict secrecy around Stakeholder groups is not helpful for creating well considered and workable rules for the financial markets. Only through a more transparent procedure will the Stakeholder groups be able to give the most effective input to the ESAs;

Or. en

**Amendment 47
Sharon Bowles**

**Motion for a resolution
Recital J b (new)**

Motion for a resolution

Amendment

Jb. whereas the ESAs should support the Commission by making their expertise in financial services available in a transparent way; the ESAs should assist the Commission and the co-legislators by assessing the extent to which legislation is meeting its regulatory objectives, and in the interests of transparency should make that assessment public. The ESAs should provide formal opinions on proposed Union legislation and assess the strength of the evidence and analysis contained in impact assessments of legislative proposal;

Or. en

Amendment 48
Sven Giegold
on behalf of the Greens/EFA Group

Motion for a resolution
Recital K a (new)

Motion for a resolution

Amendment

Ka. whereas the establishment of the Single Supervisory Mechanism created an unlevel playing field in supervision of insurances, banks and securities markets;

Or. en

Amendment 49
Burkhard Balz, Werner Langen

Motion for a resolution
Recital K a (new)

Motion for a resolution

Amendment

Ka. whereas the increasing weight and influence of banking supervision, through the SSM, give rise to a risk of serious imbalances within the ESFS;

Or. en

Amendment 50
Wolf Klinz

Motion for a resolution
Recital L

Motion for a resolution

Amendment

L. whereas supervision by the European Central Bank (ECB) of financial conglomerates active in banking and insurance business is limited by the legal basis for the SSM which could have been

deleted

avoided by establishing the SSM on the basis of Article 352 of the Treaty on the Functioning of the European Union (TFEU);

Or. en

Amendment 51
Astrid Lulling

Motion for a resolution
Recital L

Motion for a resolution

L. whereas supervision by the European Central Bank (ECB) of financial conglomerates active in banking and insurance business is limited by the legal basis for the SSM *which could have been avoided by establishing the SSM on the basis of Article 352 of the Treaty on the Functioning of the European Union (TFEU);*

Amendment

L. whereas supervision by the European Central Bank (ECB) of financial conglomerates active in banking and insurance business is limited by the legal basis for the SSM

Or. en

Amendment 52
Antolín Sánchez Presedo

Motion for a resolution
Recital L a (new)

Motion for a resolution

La. whereas after the entrance into force of the SSM it is particularly important to avoid supervisory arbitrage, guarantee a level-playing and ensure the good functioning of the internal market without distortions while preserving fundamental freedoms;

Amendment

Or. en

Amendment 53
Sharon Bowles

Motion for a resolution
Recital M

Motion for a resolution

M. whereas the *ECB and the ESAs have different reporting standards and intervals and the creation of the SSM poses a serious risk of* duplication of reporting requirements;

Amendment

M. whereas the *roles and standards of reporting of the ECB and other competent authorities is coordinated via CRD IV, the EBA and provisions in the SSM; duplication of reporting requirements should be avoided but this must not jeopardise information required by either the SSM or the EBA.*

Or. en

Amendment 54
Wolf Klinz

Motion for a resolution
Recital M

Motion for a resolution

M. whereas the ECB and the ESAs have different reporting standards and intervals and the creation of the SSM *poses a serious* risk of duplication of reporting requirements;

Amendment

M. whereas the ECB and the ESAs have different reporting standards and intervals and the creation of the SSM *might pose a* risk of duplication of reporting requirements *if national authorities do not cooperate sufficiently with the SSM and ESAs;*

Or. en

Amendment 55
Krišjānis Kariņš

Motion for a resolution
Recital M

Motion for a resolution

M. whereas the ECB and the ESAs have different reporting standards and intervals and the creation of the SSM poses a serious risk of duplication of reporting requirements;

Amendment

M. whereas the ECB and the ESAs have different reporting standards and intervals and the creation of the SSM poses a serious risk of duplication of reporting requirements ***and creating unnecessary administrative burden;***

Or. en

Amendment 56
Ildikó Gáll-Pelcz

Motion for a resolution
Recital M

Motion for a resolution

M. whereas the ECB and the ESAs have different reporting standards and intervals and the creation of the SSM poses a serious risk of duplication of reporting requirements;

Amendment

M. whereas the ECB and the ESAs have different reporting standards and intervals and the creation of the SSM poses a serious risk of duplication of reporting requirements; ***whereas it is therefore necessary to seek to render the functioning of the existing model more effective or to reconsider the possibility of unifying the supervisory system;***

Or. hu

Amendment 57
Sven Giegold
on behalf of the Greens/EFA Group

Motion for a resolution
Recital M

Motion for a resolution

M. whereas the ECB and the ESAs ***have*** different reporting standards and intervals and the creation of the SSM poses a serious

Amendment

M. whereas the ECB and the ESAs ***use*** different reporting standards and intervals and the creation of the SSM poses a serious

risk of duplication of reporting requirements;

risk of duplication of reporting requirements;

Or. en

Amendment 58
Sharon Bowles

Motion for a resolution
Recital N

Motion for a resolution

N. whereas the right of investigation against possible breaches of Union law has seldom been used;

Amendment

N. ***whereas in case of a breach of Union law by a competent authority, the ESAs must act in accordance with the powers set out in the ESAs regulations;*** whereas the right of investigation against possible breaches of Union law has seldom been used ***but must be used in its full capacity when appropriate;***

Or. en

Amendment 59
Sven Giegold
on behalf of the Greens/EFA Group

Motion for a resolution
Recital N a (new)

Motion for a resolution

Na. whereas investigations against possible breaches of Union law which were issued by the EBA chair against some reluctance within his board of supervisors have proven to end questionable practices in supervision in member states;

Or. en

Amendment 60
Sven Giegold
on behalf of the Greens/EFA Group

Motion for a resolution
Recital N b (new)

Motion for a resolution

Amendment

Nb. whereas the emergency powers given to the ESAs were never used and are not likely to be used in the future;

Or. en

Amendment 61
Wolf Klinz

Motion for a resolution
Recital O

Motion for a resolution

Amendment

O. whereas the possibility of binding mediation has seldom been used;

O. whereas the possibility of binding mediation has seldom been used ***and therefore should not be overestimated in the future legislation;***

Or. en

Amendment 62
Olle Schmidt

Motion for a resolution
Recital O

Motion for a resolution

Amendment

O. whereas the possibility of binding mediation has seldom been used;

O. whereas the possibility of binding mediation has seldom been used ***since many of the relevant Directives and Regulations have not yet been fully implemented;***

Amendment 63
Sharon Bowles

Motion for a resolution
Recital O

Motion for a resolution

O. whereas the possibility of binding mediation has seldom been used;

Amendment

O. whereas the possibility of binding mediation has seldom been used ***but must be used in its full capacity when appropriate;***

Amendment 64
Sven Giegold
on behalf of the Greens/EFA Group

Motion for a resolution
Recital O a (new)

Motion for a resolution

Amendment

Oa. whereas under the impression of the binding mediation powers of the ESAs many useful solutions were found by non-binding mediation between national supervisory authorities;

Amendment 65
Sven Giegold
on behalf of the Greens/EFA Group

Motion for a resolution
Recital O b (new)

Motion for a resolution

Amendment

Ob. whereas especially in the fields of supervisory convergence and possible breaches of European law the decisions affecting the control of national supervisory authorities are taken by national supervisors within the ESA's Boards of Supervisors;

Or. en

Amendment 66

Wolf Klinz

Motion for a resolution

Recital P

Motion for a resolution

Amendment

P. whereas the ESAs refrain from certain necessary requests for information in anticipation of a rejection in their Boards of Supervisors;

deleted

Or. en

Amendment 67

Olle Schmidt

Motion for a resolution

Recital P

Motion for a resolution

Amendment

P. whereas the ESAs refrain from certain necessary requests for information in anticipation of a rejection in their Boards of Supervisors;

deleted

Or. en

Amendment 68
Slawomir Nitras

Motion for a resolution
Recital P

Motion for a resolution

Amendment

P. whereas the ESAs refrain from certain necessary requests for information in anticipation of a rejection in their Boards of Supervisors;

deleted

Or. pl

Amendment 69
Sharon Bowles

Motion for a resolution
Recital P

Motion for a resolution

Amendment

P. whereas the ESAs refrain from certain necessary requests for information in anticipation of a rejection in their Boards of Supervisors;

P. whereas recently agreed legislation has enhanced the powers of the ESAs to investigate alleged breaches or non-application of Union law obliging competent authorities to provide the relevant ESA with all information which is considered necessary, including how the legislation is applied in accordance with Union law;

Or. en

Amendment 70
Antolín Sánchez Presedo

Motion for a resolution
Recital P a (new)

Motion for a resolution

Amendment

Pa. whereas peer pressure has not worked as envisaged during the original design of

the ESAs and is necessary to enable the ESAs to stimulate its development;

Or. en

Amendment 71
Sven Giegold
on behalf of the Greens/EFA Group

Motion for a resolution
Recital P a (new)

Motion for a resolution

Amendment

Pa. whereas some ESAs are still struggling to collect the information necessary for their work in the necessary format and whereas EBA had to carry out stress tests, but neither had the necessary legal power to collect the data required for the tests nor the legal powers to verify data which occurred to be imprecise;

Or. en

Amendment 72
Antolín Sánchez Presedo

Motion for a resolution
Recital P b (new)

Motion for a resolution

Amendment

Pb. whereas it has been proven difficult for national representatives to separate their role of head of a national competent authority and European decision-making challenging their ability to genuinely adhere to the requirement to act independently and objectively in the sole interest of the Union as a whole in accordance with Article 42;

Or. en

Amendment 73
Antolín Sánchez Presedo

Motion for a resolution
Recital Q

Motion for a resolution

Q. whereas in course of the establishment of the SSM some progress was made in giving the European Banking Authority (EBA) necessary powers to collect information;

Amendment

Q. whereas in course of the establishment of the SSM some progress was made in giving the European Banking Authority (EBA) necessary powers to collect ***directly*** information ***but such capacity needs yet to be enhanced and given to the other Authorities***;

Or. en

Amendment 74
Wolf Klinz

Motion for a resolution
Recital R

Motion for a resolution

R. whereas guidelines have proven to be a useful and necessary tool to ***fill gaps in*** regulation ***where no powers for the ESAs were*** provided for in ***the*** sectorial legislation;

Amendment

R. whereas guidelines have proven to be a useful and necessary tool to ***further specify and clarify the rules and principles laid down in the according sectorial legislation. To avoid any shadow regulation which has not been subject to democratic legitimation, guidelines shall not go beyond the powers*** provided for in sectorial legislation;

Or. en

Amendment 75
Olle Schmidt

Motion for a resolution
Recital R

Motion for a resolution

R. whereas guidelines have proven to be a useful and necessary tool to fill gaps in regulation where no powers for the ESAs were provided for in the sectorial legislation;

Amendment

R. whereas guidelines *in some cases* have proven to be a useful and necessary tool to fill gaps in regulation where no powers for the ESAs were provided for in the sectorial legislation, *but in other cases have either been adopted without full support of National Competent Authorities or without clear guidance as to whether guidelines were the most appropriate tool in such circumstances; a safeguard should be designed to ensure guidelines are suitable and appropriate and do not conflict with national laws;*

Or. en

Amendment 76
Sven Giegold
on behalf of the Greens/EFA Group

Motion for a resolution
Recital R a (new)

Motion for a resolution

Amendment

Ra. whereas the ESAs were not able to prevent a renationalisation of financial markets in the European Union;

Or. en

Amendment 77
Sven Giegold
on behalf of the Greens/EFA Group

Motion for a resolution
Recital R b (new)

Motion for a resolution

Amendment

Rb. whereas the ESAs do have the mandate and the means to control the implementation of European law in the member states but lack the resources to assess the actual enforcement;

Or. en

Amendment 78

Sven Giegold

on behalf of the Greens/EFA Group

Motion for a resolution

Recital R c (new)

Motion for a resolution

Amendment

Rc. whereas MiFID I is implemented in all member states, but some member states refuse to apply and enforce the rules on consumer protection in practice;

Or. en

Amendment 79

Sven Giegold

on behalf of the Greens/EFA Group

Motion for a resolution

Recital R d (new)

Motion for a resolution

Amendment

Rd. whereas the participation of ESA representatives in colleges of supervisors has improved the functioning of colleges, but the colleges have only made limited progress in enhancing supervisory convergence;

Or. en

Amendment 80
Ildikó Gáll-Pelcz

Motion for a resolution
Recital S

Motion for a resolution

Amendment

S. whereas the voting rights in the Boards of Supervisors of the ESAs are not proportionate to the size of the relevant Member States;

deleted

Or. hu

Amendment 81
Antolín Sánchez Presedo

Motion for a resolution
Recital S

Motion for a resolution

Amendment

S. whereas the voting rights in the Boards of Supervisors of the ESAs are not proportionate to the size of the relevant Member States;

S. whereas the voting system of all the ESAs should be coherent; whereas the original voting system was essential to ensure the equal treatment of Member States and allow for the smooth for the working of the ESAs; whereas the original voting system of the EBA was amended as a consequence of the SSM and should be reintroduced;

Or. en

Amendment 82
Astrid Lulling

Motion for a resolution
Recital S

Motion for a resolution

S. whereas the voting rights in the Boards of Supervisors of the ESAs are not proportionate to the size of the relevant Member States;

Amendment

S. whereas the voting rights in the Boards of Supervisors of the ESAs are not proportionate to the size of the relevant Member States, ***which is a comparable situation existing in the ECB or in European agencies***

Or. en

Amendment 83

Sven Giegold

on behalf of the Greens/EFA Group

Motion for a resolution

Recital S a (new)

Motion for a resolution

Amendment

Sa. whereas the resistance of some member states resulted in a bad compromise on the decision making procedures in the Board of Supervisors of the EBA which became more onerous and cumbersome;

Or. en

Amendment 84

Sharon Bowles

Motion for a resolution

Recital S a (new)

Motion for a resolution

Amendment

Sa. whereas the ESAs independence is undermined by the fact that participants within the Boards of Supervisors often represent national interests as a first priority.

Amendment 85
Sven Giegold
on behalf of the Greens/EFA Group

Motion for a resolution
Recital S b (new)

Motion for a resolution

Amendment

Sb. whereas members of the stakeholder groups are put in a legally grey area by the requirement to comment on complex, technical pieces of law while respecting strict confidentiality rules;

Or. en

Amendment 86
Sharon Bowles

Motion for a resolution
Recital S b (new)

Motion for a resolution

Amendment

Sb. whereas there should be no age or gender discrimination in the appointment of Chairpersons, a position that should be widely advertised across the Union;

Or. en

Amendment 87
Sharon Bowles

Motion for a resolution
Recital S c (new)

Motion for a resolution

Amendment

Sc. whereas the Chair, Executive Director and the members of the Board of Supervisors and management boards should be in a position to act independently and only in the interest of the Union. Only if the members of the Board of Supervisors act independently and in the Union's interest will the European framework envisaged by the Regulations be given effect. This is also necessary to allow the Senior Executives – approved by the European Parliament – to act in the same manner;

Or. en

Amendment 88
Anne E. Jensen, Olle Schmidt

Motion for a resolution
Recital T

Motion for a resolution

Amendment

T. whereas some Member States had difficulties to meet their compulsory contributions to the ESAs' budgets;

T. whereas some Member States ***have*** had difficulties to meet their compulsory contributions to the ESAs' budgets;
considers that the compulsory contributions of Member States conflicts with the independence of the ESAs and recommends full financing from the European budget or fees paid by market participants;

Or. en

Amendment 89
Astrid Lulling

Motion for a resolution
Recital T

Motion for a resolution

T. whereas some Member States had difficulties to meet their compulsory contributions to the ESAs' budgets;

Amendment

T. whereas some ***national supervisors from*** Member States had difficulties to meet their compulsory contributions to the ESAs' budgets;

Or. en

Amendment 90

Wolf Klinz

Motion for a resolution

Recital U

Motion for a resolution

U. whereas the ESAs are limited in fulfilling their mandate by a lack of resources, staff ***and*** flexibility in recruiting;

Amendment

U. whereas the ESAs are limited in fulfilling their mandate by a lack of resources ***and*** staff ***although they have been given full*** flexibility in recruiting;

Or. en

Amendment 91

Sharon Bowles

Motion for a resolution

Recital U

Motion for a resolution

U. whereas the ESAs are limited in fulfilling their mandate by a lack of resources, staff and flexibility in recruiting;

Amendment

U. whereas the ESAs are limited in fulfilling their mandate by a lack of resources, staff and flexibility in recruiting; ***available resources must reflect the tasks required to be carried out;***

Or. en

Amendment 92
Sven Giegold
on behalf of the Greens/EFA Group

Motion for a resolution
Recital U a (new)

Motion for a resolution

Amendment

Ua. whereas the development of implementing and delegated acts has dominated the ESAs' workload, and consequently their regulatory role has been to the fore at the expense of other responsibilities;

Or. en

Amendment 93
Wolf Klinz

Motion for a resolution
Recital U a (new)

Motion for a resolution

Amendment

Ua. whereas the recruiting process of the ESAs has not always been sufficiently transparent;

Or. en

Amendment 94
Elisa Ferreira

Motion for a resolution
Recital U a (new)

Motion for a resolution

Amendment

Ua. whereas the stakeholder groups of the ESAs have provided the opportunity for a dialogue with a broader group of economic and societal stakeholders, but

progress has to be made regarding their composition;

Or. en

Amendment 95
Olle Schmidt

Motion for a resolution
Recital U a (new)

Motion for a resolution

Amendment

Ua. whereas the current financing of ESAs, with a mixed-financing arrangement, is inflexible, creates administrative burden, and poses a threat to the agencies' independence;

Or. en

Amendment 96
Sharon Bowles

Motion for a resolution
Recital U a (new)

Motion for a resolution

Amendment

Ua. whereas the ESAs have been unable to devote sufficient resources to the core function of undertaking economic analyses of financial markets (as prescribed by article 8(1)(g) of Regulations 1093/2010, 1094/2010, and 1095/2010), which is an essential foundation for drafting high quality rules; the ESAs are encouraged to improve their analytical capabilities by requiring them to assist DG Comp in its investigations into anti-competitive market practices;

Or. en

Amendment 97
Sven Giegold
on behalf of the Greens/EFA Group

Motion for a resolution
Recital U b (new)

Motion for a resolution

Amendment

Ub. whereas the ESAs stated having difficulties in employing staff members of a certain seniority and the seniority of ESA's staff is often lower than of their colleagues in the NSAs;

Or. en

Amendment 98
Sven Giegold
on behalf of the Greens/EFA Group

Motion for a resolution
Recital U c (new)

Motion for a resolution

Amendment

Uc. whereas the common mandate to produce a consumer trends report requires that all member states collect information about these trends;

Or. en

Amendment 99
Sven Giegold
on behalf of the Greens/EFA Group

Motion for a resolution
Recital U d (new)

Motion for a resolution

Amendment

Ud. whereas EBA still lacks a legal basis in payment services and in the consumer credit directive et al.;

Or. en

Amendment 100
Antolín Sánchez Presedo

Motion for a resolution
Recital V

Motion for a resolution

Amendment

V. whereas some requirements that the ESAs ***imposed*** on all market participants ***were considered to be onerous, inappropriate and not proportional to the size and business model of the addressees;***

V. whereas some requirements that the ESAs ***impose*** on all market participants ***need to better take into account the different*** size and business model of the addressees;

Or. en

Amendment 101
Wolf Klinz

Motion for a resolution
Recital V

Motion for a resolution

Amendment

V. whereas some requirements that the ESAs imposed on all market participants were considered to be onerous, ***inappropriate and not proportional to the size and business model of the addressees;***

V. whereas some requirements that the ESAs imposed on all market participants were considered to be onerous ***or inappropriate;***

Or. en

Amendment 102
Sven Giegold
on behalf of the Greens/EFA Group

Motion for a resolution
Recital V a (new)

Motion for a resolution

Amendment

Va. whereas the ECB has the right to participate in Council working groups while the ESAs are largely absent from the formal decision making process;

Or. en

Amendment 103
Sharon Bowles

Motion for a resolution
Recital X

Motion for a resolution

Amendment

X. whereas the ESAs have only very limited possibilities to initiate investigations *within the Member States*;

X. whereas the ESAs have only very limited possibilities to initiate investigations *into alleged breaches of law by national competent authorities; nonetheless, the ESAs must use these possibilities to the maximum extent and must take due notice of all petitions and requests*;

Or. en

Amendment 104
Sven Giegold
on behalf of the Greens/EFA Group

Motion for a resolution
Recital X a (new)

Motion for a resolution

Amendment

Xa. whereas the ESAs were not yet empowered by sectorial legislation to restrict or suspend financial activities;

Or. en

Amendment 105

Sven Giegold

on behalf of the Greens/EFA Group

Motion for a resolution

Recital X b (new)

Motion for a resolution

Amendment

Xb. whereas the ESAs have not yet made use of their power to suggest to the Commission to take decisions on the suspension or restriction of financial activities;

Or. en

Amendment 106

Sven Giegold

on behalf of the Greens/EFA Group

Motion for a resolution

Recital X c (new)

Motion for a resolution

Amendment

Xc. Whereas ESMA lacks resources in the important field of agricultural derivatives;

Or. en

Amendment 107

Olle Schmidt

Motion for a resolution

Recital Y

Motion for a resolution

Y. whereas in the field of consumer protection, the efforts, deployed resources and results of the ESAs differed **and were considerably low at EBA**;

Amendment

Y. whereas in the field of consumer protection, the efforts, deployed resources and results of the ESAs differed;

Or. en

Amendment 108

Sharon Bowles

Motion for a resolution

Recital Y

Motion for a resolution

Y. whereas ***in the field of consumer protection, the efforts, deployed resources and results of the ESAs differed and were considerably low at EBA***;

Amendment

Y. whereas ***one of the main areas of responsibility of the EFSF is the protection of consumers but it is noted that conduct under the auspices of ESMA is the most relevant for consumer protection and covers the conduct of institutions that have prudential regulation by EIOPA and EBA***;

Or. en

Amendment 109

Antolín Sánchez Presedo

Motion for a resolution

Recital Y a (new)

Motion for a resolution

Ya. whereas a weak corporate governance and system of disclosure are in the roots of the current crisis; whereas the new Basel supervisory principles include two

Amendment

new principles on corporate governance and transparency and disclosure; whereas correcting this is necessary to ensure the sustainability of financial markets and the responsibility of the different market participants and authorities;

Or. en

Amendment 110

Sven Giegold

on behalf of the Greens/EFA Group

Motion for a resolution

Recital Y a (new)

Motion for a resolution

Amendment

Ya. whereas the composition of the stakeholder groups has in the past not been as balanced as foreseen in the regulations in all ESAs;

Or. en

Amendment 111

Sharon Bowles

Motion for a resolution

Recital Y a (new)

Motion for a resolution

Amendment

Ya. whereas consumer detriment may arise from misselling or from inadequate competition and rent seeking behaviour, the ESAs should address such detriment by identifying cross country differences in prices, and by highlighting such dominant positions or anti-competitive practices and market structures, and should assist DG Comp in its investigations, and report annually on their findings;

Amendment 112

Sven Giegold

on behalf of the Greens/EFA Group

Motion for a resolution

Recital Y b (new)

Motion for a resolution

Amendment

Yb. whereas the benefit of stakeholder groups contributions to the work of the ESAs was limited;

Amendment 113

Sven Giegold

on behalf of the Greens/EFA Group

Motion for a resolution

Recital Z a (new)

Motion for a resolution

Amendment

Z a. whereas the publication of the Financial Stability Report of the ESRB as promised by Mario Draghi is still due;

Amendment 114

Olle Schmidt

Motion for a resolution

Recital AA

Motion for a resolution

Amendment

AA. whereas some members of the ESAs in the Boards of Supervisors took

deleted

decisions on consumer protection issues without having a mandate for it in their home Member State;

Or. en

(Are there any facts on this?)

Amendment 115
Sharon Bowles

Motion for a resolution
Recital AA

Motion for a resolution

AA. whereas some members of the ESAs in the Boards of Supervisors took decisions on consumer protection issues without having *a mandate* for it in their home Member State;

Amendment

AA. whereas some members of the ESAs in the Boards of Supervisors took decisions on consumer protection issues without having *responsibility* for it in their home Member State *which may question their expertise*;

Or. en

Amendment 116
Ildikó Gáll-Pelcz

Motion for a resolution
Recital AA

Motion for a resolution

AA. whereas some members of the ESAs in the Boards of Supervisors took decisions on consumer protection issues without having a mandate for it in their home Member State;

Amendment

AA. whereas some members of the ESAs in the Boards of Supervisors took decisions on consumer protection issues *in order to reinforce their powers of examination* without having a mandate for it in their home Member State;

Or. hu

Amendment 117
Sharon Bowles

Motion for a resolution
Recital AB

Motion for a resolution

AB. whereas the current safeguard clauses in Article 38(1) of Regulation (EU) No 1093/2010, of Regulation (EU) No 1094/2010, and of Regulation (EU) No 1095/2010, ***limit the possibilities for mediation pursuant to Articles 18 and 19 thereof, in particular in cases of cross-border group resolution under [the bank recovery and resolution directive];***

Amendment

AB. whereas the ***principle of fiscal safeguards appears in BRRD and SRM and in the EFTA Court Judgement of 2012 regarding DGS, therefore the*** current safeguard clauses in Article 38(1) of Regulation (EU) No 1093/2010, of Regulation (EU) No 1094/2010, and of Regulation (EU) No 1095/2010, ***should remain;***

Or. en

Amendment 118
Wolf Klinz

Motion for a resolution
Recital AB a (new)

Motion for a resolution

ABa. whereas some decisions and guidelines of the ESAs have gone beyond the relevant Level I legislation or even have been prepared without any legal base in the sectoral legislation;

Amendment

ABa. whereas some decisions and guidelines of the ESAs have gone beyond the relevant Level I legislation or even have been prepared without any legal base in the sectoral legislation;

Or. en

Amendment 119
Sven Giegold
on behalf of the Greens/EFA Group

Motion for a resolution
Recital AB a (new)

Motion for a resolution

Amendment

ABa. whereas the ESRB established outside the ECB would due to Article 130 TFEU not be allowed to address the ECB in opinions, recommendations or warnings;

Or. en

Amendment 120

Sven Giegold

on behalf of the Greens/EFA Group

Motion for a resolution

Recital AB b (new)

Motion for a resolution

Amendment

ABb. whereas the United States of America created a federal Consumer Financial Protection Bureau with a strong mandate;

Or. en

Amendment 121

Sven Giegold

on behalf of the Greens/EFA Group

Motion for a resolution

Recital AB c (new)

Motion for a resolution

Amendment

ABc. whereas monetary policy can have significant influence on credit and asset price bubbles and therefore a conflict of interests between the monetary policy of the ECB and the ESRB's activity might arise;

Or. en

Amendment 122
Auke Zijlstra

Motion for a resolution
Paragraph 1

Motion for a resolution

1. Requests the Commission to submit to Parliament, by 1 July 2014, legislative proposals for the **revision and, where appropriate, the merger**, of Regulations (EU) No 1092/2010, (EU) No 1093/2010, (EU) No 1094/2010, (EU) No 1095/2010 and (EU) No 1096/2010, **following the detailed recommendations made in the Annex hereto, based on the experience gained since the ESAs were established and on an in-depth analysis of the legal basis and alternatives available to Article 114 TFEU, including recent case-law;**

Amendment

1. Requests the Commission to submit to Parliament, by 1 July 2014, legislative proposals for the **abrogation** of Regulations (EU) No 1092/2010, (EU) No 1093/2010, (EU) No 1094/2010, (EU) No 1095/2010 and (EU) No 1096/2010, **since the European System of Financial Supervision has proven ineffective in tackling challenges that could be better addressed at the national level by the regulatory and supervisory authorities of the Member States;**

Or. en

Amendment 123
Burkhard Balz, Werner Langen

Motion for a resolution
Paragraph 1

Motion for a resolution

1. Requests the Commission to submit to Parliament, by 1 July 2014, legislative proposals for the revision **and, where appropriate, the merger**, of Regulations (EU) No 1092/2010, (EU) No 1093/2010, (EU) No 1094/2010, (EU) No 1095/2010 and (EU) No 1096/2010, following the detailed recommendations made in the Annex hereto, based on the experience gained since the ESAs were established and on an in depth analysis of the legal basis and alternatives available to Article

Amendment

1. Requests the Commission to submit to Parliament, by 1 July 2014, legislative proposals for the revision of Regulations (EU) No 1092/2010, (EU) No 1093/2010, (EU) No 1094/2010, (EU) No 1095/2010 and (EU) No 1096/2010, following the detailed recommendations made in the Annex hereto, based on the experience gained since the ESAs were established and on an in depth analysis of the legal basis and alternatives available to Article 114 TFEU, including recent case-law;

114 TFEU, including recent case-law;

Or. en

Amendment 124
Sylvie Goulard

Motion for a resolution
Paragraph 3

Motion for a resolution

3. Considers that the financial implications of the requested proposal should be covered by appropriate budgetary allocations;

Amendment

3. Considers that the financial implications of the requested proposal should be covered by appropriate budgetary allocations *(taking into account the option of the ESAs to deduct fees from entities under their supervision)*;

Or. en

Amendment 125
Anne E. Jensen, Olle Schmidt

Motion for a resolution
Paragraph 3

Motion for a resolution

3. Considers that the financial implications of the requested proposal should be covered by appropriate budgetary allocations;

Amendment

3. Considers that the financial implications of the requested proposal should be covered by appropriate budgetary allocations *from the EU budget*;

Or. en

Amendment 126
Olle Schmidt

Motion for a resolution
Paragraph 3 a (new)

Motion for a resolution

Amendment

3a. Calls for the Commission to explore options for a new long term sustainable financing of the ESAs, which safeguards its independence in the next review of the Agencies' work and financing arrangements; The Commission shall present the review of the agencies by latest 2 January 2014.

Or. en

**Amendment 127
Sharon Bowles**

**Motion for a resolution
Paragraph 3 a (new)**

Motion for a resolution

Amendment

3a. Considers that the Commission, before adopting regulatory technical standards, should take note of the timetable for Parliament to exercise its scrutiny rights, and should avoid adopting such standards at a point in time where Parliament's scrutiny period is reduced to less than two months, including the extension of the scrutiny period as provided for in the relevant provisions of the ESAs regulations.

Or. en

**Amendment 128
Sharon Bowles**

**Motion for a resolution
Paragraph 3 b (new)**

Motion for a resolution

Amendment

3b. Considers that the Commission and, where relevant, the ESAs should be expected to provide a timely response to comments from Members on draft regulatory technical standards, in particular where the views expressed by Members are not reflected in the regulatory technical standards adopted by the Commission.

Or. en

**Amendment 129
Sharon Bowles**

**Motion for a resolution
Paragraph 3 c (new)**

Motion for a resolution

Amendment

3c. Considers that the ESAs, when dealing with a breach of Union Law, should be able to gather all the relevant information from Member States;

Or. en

**Amendment 130
Sharon Bowles**

**Motion for a resolution
Paragraph 3 d (new)**

Motion for a resolution

Amendment

3d. Considers that there must be strong guarantees that the Chair, Executive Director and the members of the Board of Supervisors and management boards are in a position to act independently and only in the interest of the Union.

Amendment 131
Sharon Bowles

Motion for a resolution
Paragraph 3 e (new)

Motion for a resolution

Amendment

3e. Considers that Member States must ensure that the representatives sent to the Board of Supervisors conform to the legal requirements of the Regulation.

Or. en

Amendment 132
Sharon Bowles

Motion for a resolution
Paragraph 3 f (new)

Motion for a resolution

Amendment

3f. Considers it essential that gender balance be actively pursued within the framework of the selection procedures; considers that it is essential to ensure that the process is transparent and is planned in a way that allows the European Parliament to exercise its role in such proceedings

Or. en

Amendment 133
Sharon Bowles

Motion for a resolution
Paragraph 3 g (new)

Motion for a resolution

Amendment

3g. Considers that an ESA chairperson should be selected solely on the basis of merit, skills, knowledge of financial institutions and markets, and of experience relevant to financial supervision and regulation; considers that the pool of potential candidates should not be limited by excessively rigid interpretations of administrative provisions; considers that it is essential to address the salary structure and to abolish the age limit for the appointment of Chairpersons.

Or. en

Amendment 134
Slawomir Nitras

Motion for a resolution
Annex – paragraph 1 – introductory part

Motion for a resolution

Amendment

The European System of Financial Supervision should be further adapted to the SSM as follows:

The European System of Financial Supervision should be further **enhanced and take into account the existence of** the SSM as follows:

Or. en

Amendment 135
Wolf Klinz

Motion for a resolution
Annex – paragraph 1 – indent 1

Motion for a resolution

Amendment

– **Enhance** the mandate for the all ESAs for binding **and non-binding** mediation

– **Limit** the mandate for the all ESAs for binding mediation;

especially with regard to the ECB and delete Recital 32 which is misleading on the mandate for non-binding mediation;

Or. en

Amendment 136
Sharon Bowles

Motion for a resolution
Annex – paragraph 1 – indent 1

Motion for a resolution

– Enhance the mandate for the all ESAs for binding and non-binding mediation especially with regard to the ECB *and delete Recital 32 which is misleading on the mandate for non-binding mediation;*

Amendment

– Enhance the mandate for the all ESAs for binding and non-binding mediation especially with regard to the ECB;

Or. en

Amendment 137
Slawomir Nitras

Motion for a resolution
Annex – paragraph 1 – indent 1

Motion for a resolution

– Enhance the mandate for the all ESAs for binding and non-binding mediation especially with regard to the ECB *and delete Recital 32 which is misleading on the mandate for non-binding mediation;*

Amendment

– Enhance the mandate for the all ESAs for binding and non-binding mediation especially with regard to the ECB;

Or. en

Amendment 138
Sven Giegold

on behalf of the Verts/ALE Group

Motion for a resolution
Annex – paragraph 1 – indent 1

Motion for a resolution

– Enhance the mandate for the all ESAs for binding and non-binding mediation especially with regard to the ECB and ***delete Recital 32 which is misleading on the mandate for non-binding mediation;***

Amendment

– Enhance the mandate for the all ESAs for binding and non-binding mediation especially with regard to the ECB and ***against possible misinterpretation of the relevant Recitals in all ESA Regulations, and clarify the ability of the ESAs to carry out binding mediation in areas involving the exercise of supervisory judgement,***

Or. en

Amendment 139
Kay Swinburne

Motion for a resolution
Annex – paragraph 1 – indent 1

Motion for a resolution

– ***Enhance*** the mandate for the all ESAs for binding and non-binding mediation especially with regard to the ECB and ***delete*** Recital 32 which ***is misleading on*** the mandate for ***non***-binding mediation;

Amendment

– ***Clarify*** the mandate for the all ESAs for binding and non-binding mediation especially with regard to the ECB and ***consider the application of*** Recital 32 ***concerning non-binding mediation*** which ***could be a useful tool for sensitive areas of financial legislation*** where the mandate for binding mediation ***may not be appropriate;***

Or. en

Amendment 140
Sylvie Goulard

Motion for a resolution
Annex – paragraph 1 – indent 1

Motion for a resolution

– Enhance the mandate for the all ESAs for binding and non-binding mediation especially with regard to the ECB and delete Recital 32 which is misleading on the mandate for non-binding mediation;

Amendment

– Enhance the mandate for the all ESAs for binding and non-binding mediation especially with regard to the ECB and delete Recital 32 which is misleading on the mandate for non-binding mediation ***provided that the voting modalities do not recognise clusters of Member States;***

Or. en

Amendment 141

Wolf Klinz

Motion for a resolution

Annex – paragraph 1 – indent 2

Motion for a resolution

– ***Give the ESAs the possibility to trigger binding and non-binding mediation on their own initiative;***

Amendment

deleted

Or. en

Amendment 142

Slawomir Nitras

Motion for a resolution

Annex – paragraph 1 – indent 2

Motion for a resolution

– ***Give the ESAs the possibility to trigger binding and non-binding mediation on their own initiative;***

Amendment

deleted

Or. en

Amendment 143
Kay Swinburne

Motion for a resolution
Annex – paragraph 1 – indent 2

Motion for a resolution

– Give the ESAs the possibility to trigger **binding and** non-binding mediation on their own initiative;

Amendment

– Give the ESAs the possibility to trigger non-binding mediation on their own initiative;

Or. en

Amendment 144
Antolín Sánchez Presedo

Motion for a resolution
Annex – paragraph 1 – indent 2

Motion for a resolution

– Give the ESAs the possibility to trigger binding and non-binding mediation on **their** own initiative;

Amendment

– Give the ESAs the possibility to trigger binding and non-binding mediation on **the** own initiative **of the management board**;

Or. en

Amendment 145
Kay Swinburne

Motion for a resolution
Annex – paragraph 1 – indent 3

Motion for a resolution

– **Enhance the powers of all ESAs to conduct stress tests to have at least the possibilities comparable to those given to EBA in the course of the establishment of the SSM;**

Amendment

deleted

Or. en

Amendment 146
Wolf Klinz

Motion for a resolution
Annex – paragraph 1 – indent 4

Motion for a resolution

– **Ensure that the ESAs, national supervisory authorities and the ECB** have access to the same supervisory information which has to be provided *where possible* in a common format *which has to be determined by the ESAs*;

Amendment

– **Ask the Commission to conduct an impact assessment whether the ESAs shall** have access to the same supervisory information *as national supervisory authorities and the ECB*, which *in any case would have* to be provided in a common *electronic* format;

Or. en

Amendment 147
Burkhard Balz, Werner Langen

Motion for a resolution
Annex – paragraph 1 – indent 4

Motion for a resolution

– Ensure that the ESAs, national supervisory authorities and the ECB have access to the same supervisory information which has to *be provided where possible* in a common format *which has to be determined by the ESAs*;

Amendment

– Ensure that the ESAs, national supervisory authorities and the ECB have access to the same supervisory information which has to be *requested* in a common format and *with the same frequencies*; *ensure that the requirements respect the principle of proportionality*;

Or. en

Amendment 148
Kay Swinburne

Motion for a resolution
Annex – paragraph 1 – indent 4

Motion for a resolution

– Ensure that the ESAs, national supervisory authorities and the ECB have access to the same supervisory information which has to be provided where possible in a common format which has to be determined by the ESAs;

Amendment

– Ensure that the ESAs, ***where appropriate***; national supervisory authorities; and the ECB, ***in the case of those Member States within the SSM***, have access to the same supervisory information which has to be provided where possible in a common format which has to be determined by the ESAs ***in accordance with international standards***;

Or. en

Amendment 149

Markus Ferber

Motion for a resolution

Annex – paragraph 1 – indent 4

Motion for a resolution

– Ensure that the ESAs, national supervisory authorities and the ECB have access to the same supervisory information which has to be provided where possible in a common format which has to be determined by the ESAs;

Amendment

– Ensure that the ESAs, national supervisory authorities and the ECB have access to the same supervisory information which has to be provided where possible in a common format which has to be determined by the ESAs; ***however, the common format does not entail any requirement to supply data in accordance with IFRS, and in addition adequate transitional periods will be allowed for the compulsory introduction of the common format***;

Or. de

Amendment 150

Slawomir Nitras

Motion for a resolution

Annex – paragraph 1 – indent 4

Motion for a resolution

– Ensure that the ESAs, ***national supervisory authorities*** and the ECB have access to the same supervisory information which has to be provided where possible in a common format which has to be determined by the ESAs;

Amendment

– Ensure that the ESAs, and the ECB have access to the same supervisory information which has to be provided where possible in a common format which has to be determined by the ESAs;

Or. en

Amendment 151

Sven Giegold

on behalf of the Verts/ALE Group

Motion for a resolution

Annex – paragraph 1 – indent 4

Motion for a resolution

– Ensure that the ESAs, national supervisory authorities and the ECB have access to the same supervisory information which has to be provided where possible in a common format which has to be determined by the ESAs;

Amendment

– Ensure that the ESAs, ***the ESRB***, national supervisory authorities and the ECB have access to the same supervisory information which has to be provided where possible in a common format which has to be determined by the ESAs;

Or. en

Amendment 152

Sylvie Goulard

Motion for a resolution

Annex – paragraph 1 – indent 4

Motion for a resolution

– Ensure that the ESAs, national supervisory authorities and the ECB have access to the same supervisory information which has to be provided where possible in a common format which has to be determined by the ESAs;

Amendment

– Ensure that the ESAs, national supervisory authorities and the ECB have access to the same supervisory information which has to be provided where possible in a common format which has to be determined by the ESAs, ***in cooperation***

with the ECB;

Or. en

Amendment 153
Burkhard Balz, Werner Langen

Motion for a resolution
Annex – paragraph 1 – indent 4 a (new)

Motion for a resolution

Amendment

– ensure a single point of entry for any data collection, with the national competent authorities as the only direct recipients of information being responsible for the selection, validation and transmission of the respective data;

Or. en

Amendment 154
Sven Giegold
on behalf of the Verts/ALE Group

Motion for a resolution
Annex – paragraph 1 – indent 5

Motion for a resolution

Amendment

– Establish the ESRB outside the ECB to avoid the arising conflicts of interest between micro-prudential supervision and macro-economic oversight.

deleted

Or. en

Amendment 155
Slawomir Nitras

Motion for a resolution
Annex – paragraph 1 – indent 5

Motion for a resolution

Amendment

– Establish the ESRB outside the ECB to avoid the arising conflicts of interest between micro-prudential supervision and macro-economic oversight.

deleted

Or. en

Amendment 156
Astrid Lulling

Motion for a resolution
Annex – paragraph 1 – indent 5

Motion for a resolution

Amendment

– Establish the ESRB outside the ECB to avoid the arising conflicts of interest between micro-prudential supervision and macro-economic oversight.

– Make sure the ESRB may further develop as a strong network ensuring a permanent monitoring and analysis of systemic risks among decision makers, developing a culture of dialogue between micro-prudential supervision and macro-prudential oversight; provide for mechanisms enhancing the independence of the ESRB, while preserving the current institutional arrangements ensuring interaction with the ECB, including the ex-officio designation of the ECB President as ESRB Chair; ensure the necessary operational changes to the ESRB as a consequence of the establishment of the SSM, including the possibility for the ESRB to address warnings and recommendations to the ECB and the SSM.

Or. en

Amendment 157
Sharon Bowles

Motion for a resolution

Annex – paragraph 1 – indent 5

Motion for a resolution

– Establish the ESRB outside the ECB to avoid the arising conflicts of interest between micro-prudential supervision and macro-economic oversight.

Amendment

– Establish the ESRB outside the ECB to avoid the arising conflicts of interest between micro-prudential supervision and macro-economic oversight ***and choose own Chair. The role of the scientific committee should be enlarged as a counter-balance to the central banks and membership should be actively sought from beyond the usual applicants for Brussels advertised positions and beyond the world of financial mathematics and economics.***

Or. en

Amendment 158
Kay Swinburne

Motion for a resolution
Annex – paragraph 1 – indent 5

Motion for a resolution

– Establish the ESRB outside the ECB to avoid the arising conflicts of interest between micro-prudential supervision and macro-economic oversight.

Amendment

– Establish the ESRB outside the ECB to avoid the arising conflicts of interest between micro-prudential supervision and macro-economic oversight ***and allow the Chairperson of the ESRB to be elected from among its members;***

Or. en

Amendment 159
Wolf Klinz

Motion for a resolution
Annex – paragraph 1 – indent 5

Motion for a resolution

– **Establish** the ESRB **outside the ECB** to avoid the arising conflicts of interest between micro-prudential supervision and macro-economic oversight.

Amendment

– **Ask the Commission to assess the mandate and tasks of the ESRB in order** to avoid the arising conflicts of interest between micro-prudential supervision **and supervisory tools** and macro-economic oversight.

Or. en

Amendment 160

Sven Giegold

on behalf of the Verts/ALE Group

Motion for a resolution

Annex – paragraph 1 – indent 5 a (new)

Motion for a resolution

Amendment

– **Appoint an independent ESRB Chair who is not the ECB President;**

Or. en

Amendment 161

Sven Giegold

VERT on behalf of the Verts/ALE Group

Motion for a resolution

Annex – paragraph 1 – indent 5 b (new)

Motion for a resolution

Amendment

– **Strengthen the coordinating role of the Steering Committee of the ESRB and adjusting its composition;**

Or. en

Amendment 162
Sven Giegold
on behalf of the Verts/ALE Group

Motion for a resolution
Annex – paragraph 1 – indent 5 c (new)

Motion for a resolution

Amendment

– Clarify the reference to macroeconomic developments in the ESRB’s mandate;

Or. en

Amendment 163
Sven Giegold
on behalf of the Verts/ALE Group

Motion for a resolution
Annex – paragraph 1 – indent 5 d (new)

Motion for a resolution

Amendment

– Expand the list of possible addressees of warnings and recommendations to include the ECB (in its roles as defined by the SSM) and national macro-prudential authorities;

Or. en

Amendment 164
Antolín Sánchez Presedo

Motion for a resolution
Annex – paragraph 1 – indent 5 a (new)

Motion for a resolution

Amendment

– Deal with problems which might result between the different mandates on oversight and monetary policy arising from the ESRB being established within the ECB; while ensuring that macro-

supervision contributes to the economic governance of the EU, growth and employment as well as to the wider objectives of the Union;

Or. en

Amendment 165
Antolín Sánchez Presedo

Motion for a resolution
Annex – paragraph 1 – indent 5 b (new)

Motion for a resolution

Amendment

– Consider the possibility of simplifying and better coordinate existing European Economic Governance structures by establishing a role of High Representative for Economic Affairs by merging the positions of the ESRB chair, the Economic Vice President of the Commission and the Chair of the ECOFIN;

Or. en

Amendment 166
Antolín Sánchez Presedo

Motion for a resolution
Annex – paragraph 1 – indent 5 c (new)

Motion for a resolution

Amendment

– Better enhancing the ESRB recommendations within the general European economic Governance, for example by including the content in the European Semester namely through Country Specific Recommendations and the Recommendations to the Union as a whole and making mandatory reporting on the compliance with such obligations.

Amendment 167

Sven Giegold

on behalf of the Verts/ALE Group

Motion for a resolution

Annex – paragraph 2 – introductory part

Motion for a resolution

Where experience has shown the necessity for revision, new legislative acts shall improve the functioning of the *ESAs* by:

Amendment

Where experience has shown the necessity for revision, new legislative acts shall improve the functioning of the *ESFS* by:

Amendment 168

Astrid Lulling

Motion for a resolution

Annex – paragraph 2 – indent 1

Motion for a resolution

*– proposing a single seat for all three
ESA;*

Amendment

deleted

Amendment 169

Sharon Bowles

Motion for a resolution

Annex – paragraph 2 – indent 1

Motion for a resolution

*– proposing a single seat for all three
ESA;*

Amendment

deleted

Amendment 170
Wolf Klinz

Motion for a resolution
Annex – paragraph 2 – indent 1

Motion for a resolution

Amendment

*– proposing a single seat for all three
ESA;*

deleted

Or. en

Amendment 171
Kay Swinburne

Motion for a resolution
Annex – paragraph 2 – indent 1

Motion for a resolution

Amendment

*– proposing a single seat for all three
ESA;*

*– improving coordination between the
three ESAs;*

Or. en

Amendment 172
Sylvie Goulard

Motion for a resolution
Annex – paragraph 2 – indent 1

Motion for a resolution

Amendment

– proposing a single seat for all three ESA;

*– proposing a single seat for all three ESA
and, if deemed appropriate, merge the
EBA and the EIOPA or all 3 ESAs;*

Or. en

Amendment 173
Sven Giegold
on behalf of the Verts/ALE Group

Motion for a resolution
Annex – paragraph 2 – indent 1

Motion for a resolution

– proposing a single seat for all three *ESAs*;

Amendment

– proposing a single seat for all three *ESAs*;

Or. en

Amendment 174
Sharon Bowles

Motion for a resolution
Annex – paragraph 2 – indent 1 a (new)

Motion for a resolution

Amendment

*– ensuring in their day to day operations
the ESAs are independent of the
Commission;*

Or. en

Amendment 175
Antolín Sánchez Presedo

Motion for a resolution
Annex – paragraph 2 – indent 1 a (new)

Motion for a resolution

Amendment

*– introducing a general clause to ensure
European consistent supervision, what
implies appropriate supervisory
judgement, by avoiding that the ESAs
competences depend on the individual
sectorial legislation brought under the
remit of their regulation;*

Amendment 176
Sven Giegold
on behalf of the Verts/ALE Group

Motion for a resolution
Annex – paragraph 2 – indent 1 a (new)

Motion for a resolution

Amendment

*– revising the scope of action and
enhancing the list of sectorial legislation
in Article 1 Paragraph 1 of the ESA
regulations;*

Amendment 177
Slawomir Nitras

Motion for a resolution
Annex – paragraph 2 – indent 2

Motion for a resolution

Amendment

*– enhancing the powers of the
chairpersons of all three ESAs to take
technical and operational decisions or to
request information from other
supervisory authorities without requiring
consent by the respective Boards of
Supervisors;*

deleted

Amendment 178
Kay Swinburne

Motion for a resolution
Annex – paragraph 2 – indent 2

Motion for a resolution

– enhancing the powers of the chairpersons of all three ESAs to ***take technical and operational decisions or to request information from other supervisory authorities without requiring consent by the respective Boards of Supervisors;***

Amendment

– enhancing the ***organisational*** powers of the chairpersons of all three ESAs to ***establish more streamlined decision making processes within*** the respective Boards of Supervisors; ***so as to improve their ability to take technical and operational decisions and to request information from other supervisory authorities;***

Or. en

Amendment 179

Sven Giegold

on behalf of the Verts/ALE Group

Motion for a resolution

Annex – paragraph 2 – indent 2

Motion for a resolution

– enhancing the powers of the chairpersons of all three ESAs to take technical and operational decisions or to request information from other supervisory authorities ***without requiring consent by the respective Boards of Supervisors;***

Amendment

– enhancing the powers of the chairpersons of all three ESAs to take technical and operational decisions or to request information from other supervisory authorities;

Or. en

Amendment 180

Burkhard Balz, Werner Langen

Motion for a resolution

Annex – paragraph 2 – indent 2

Motion for a resolution

– enhancing the powers of the chairpersons of all three ESAs ***to take technical and operational decisions or*** to request

Amendment

– enhancing the powers of the chairpersons of all three ESAs to request information from other supervisory authorities ***in line***

information from other supervisory authorities without requiring consent by the respective Boards of Supervisors;

with the mandate of the respective ESA without requiring consent by the respective Board of Supervisors;

Or. en

Amendment 181
Antolín Sánchez Presedo

Motion for a resolution
Annex – paragraph 2 – indent 2

Motion for a resolution

– enhancing the powers of the chairpersons of all three ESAs to take technical and operational decisions or to request information from other supervisory authorities without requiring consent by the respective Boards of Supervisors;

Amendment

– enhancing the powers of the chairpersons of all three ESAs to take **urgent**, technical and operational decisions or to request information from other supervisory authorities without requiring consent by the respective Boards of Supervisors **and authorise the delegation to the Chair of Responsibilities and tasks of the Board other than adopting regulation**;

Or. en

Amendment 182
Elisa Ferreira, Antolín Sánchez Presedo

Motion for a resolution
Annex – paragraph 2 – indent 2

Motion for a resolution

– enhancing the powers of the chairpersons of all three ESAs to take technical and operational decisions or to request information from other supervisory authorities without requiring consent by the respective Boards of Supervisors;

Amendment

– enhancing the powers of the chairpersons of all three ESAs to take technical and operational decisions or to request information from other supervisory authorities without requiring consent by the respective Boards of Supervisors **and authorise the delegation to the Chair of further competences of the Board**;

Or. en

Amendment 183
Kay Swinburne

Motion for a resolution
Annex – paragraph 2 – indent 2 a (new)

Motion for a resolution

Amendment

– ensuring true independence of the ESAs from the European Commission by establishing written procedures to follow any informal oral advice given by them, with fully supported legal opinions, all of which should be communicated to the co-legislators who gave the ESAs the mandate to draft regulatory technical standards in level 1 text;

Or. en

Amendment 184
Kay Swinburne

Motion for a resolution
Annex – paragraph 2 – indent 2 b (new)

Motion for a resolution

Amendment

– requiring that where the Commission doesn't follow the draft Regulatory Technical Standards or Implementing Technical Standards proposed by the ESAs that they should publish reasons and fully evidenced cost-benefit analysis to justify such a decision;

Or. en

Amendment 185
Kay Swinburne

Motion for a resolution

Annex – paragraph 2 – indent 2 c (new)

Motion for a resolution

Amendment

– establish an Economic Analysis Unit to provide fully evidenced cost benefit analysis of ITS, RTS and guidelines proposed, as well as to provide input to the opinions given to the Commission, the European Parliament and the Council in preparing new legislation as well as in reviews of existing legislation;

Or. en

Amendment 186

Kay Swinburne

Motion for a resolution

Annex – paragraph 2 – indent 2 d (new)

Motion for a resolution

Amendment

– establish a formal method of communication with DG Comp to ensure that financial services legislation supports a competitive single market and avoids anticompetitive imbalances occurring as a result of legislation, both at the level of consumers access to retail services and how they differ across the EU as well as at the level of professional counterparties and the wholesale markets;

Or. en

Amendment 187

Burkhard Balz, Werner Langen

Motion for a resolution

Annex – paragraph 2 – indent 2 a (new)

Motion for a resolution

Amendment

– enhancing the balance in the supervision of the three sectors by fostering the role of ESMA and EIOPA in the ESFS in order to avoid that banking-oriented regulation will be applied to other sectors;

Or. en

Amendment 188

Sven Giegold

on behalf of the Verts/ALE Group

Motion for a resolution

Annex – paragraph 2 – indent 2 a (new)

Motion for a resolution

Amendment

– empowering the chairpersons to issue peer reviews pursuant to Article 30 without the mandatory consent of the Board of Supervisors;

Or. en

Amendment 189

Sven Giegold

on behalf of the Verts/ALE Group

Motion for a resolution

Annex – paragraph 2 – indent 2 b (new)

Motion for a resolution

Amendment

– granting the chairpersons and the executive directors the right to vote in the Board of Supervisors;

Or. en

Amendment 190
Elisa Ferreira, Antolín Sánchez Presedo

Motion for a resolution
Annex – paragraph 2 – indent 2 a (new)

Motion for a resolution

Amendment

– enhancing the ESA’s operational and organisational roles by chairing ESA internal standing committees and working groups and participating as full members of these;

Or. en

Amendment 191
Kay Swinburne

Motion for a resolution
Annex – paragraph 2 – indent 3

Motion for a resolution

Amendment

– amending Article 45 of Regulation (EU) No 1093/2010, of Regulation (EU) No 1094/2010, and of Regulation (EU) No 1095/2010 and transforming the Management Boards of the three ESAs into independent bodies, staffed by three professionals with a European mandate, appointed by the European Parliament, the chairperson of the ESAs and the executive directors and granting the members of the Management Board the right to vote on the Board of Supervisors;

deleted

Or. en

Amendment 192
Gianni Pittella

Motion for a resolution
Annex – paragraph 2 – indent 3

Motion for a resolution

– amending Article 45 of Regulation (EU) No 1093/2010, of Regulation (EU) No 1094/2010, and of Regulation (EU) No 1095/2010 and transforming the Management Boards of the three ESAs into independent bodies, staffed **by three professionals with a European mandate**, appointed by the **European Parliament, the chairperson of the ESAs and the executive directors and granting the members of the Management Board the right to vote on the Board of Supervisors**;

Amendment

– amending Article 45 of Regulation (EU) No 1093/2010, of Regulation (EU) No 1094/2010, and of Regulation (EU) No 1095/2010 and transforming the Management Boards of the three ESAs into independent bodies, staffed by **six independent and highly-qualified individuals**, including the Chairman, appointed by the **Council after binding opinion of the Parliament**; **the Chairman of the Management Board shall coincide with the Chairman of the Board of Supervisors and have a casting vote both in the Management Board and in the Board of Supervisors**;

Or. en

Amendment 193
Astrid Lulling

Motion for a resolution
Annex – paragraph 2 – indent 3

Motion for a resolution

– amending Article 45 of Regulation (EU) No 1093/2010, of Regulation (EU) No 1094/2010, and of Regulation (EU) No 1095/2010 and transforming the Management Boards of the three ESAs into independent bodies, staffed by three professionals with a European mandate, appointed by the European Parliament, the chairperson of the ESAs and the executive directors and granting the members of the Management Board the right to vote on the Board of Supervisors;

Amendment

– amending Article 45 of Regulation (EU) No 1093/2010, of Regulation (EU) No 1094/2010, and of Regulation (EU) No 1095/2010 and transforming the Management Boards of the three ESAs into independent bodies, staffed by three professionals with a European mandate, appointed by the European Parliament, the chairperson of the ESAs and the executive directors and granting the members of the Management Board the right to vote on the Board of Supervisors **to ensure more independence from national interests**;

Or. en

Amendment 194
Antolín Sánchez Presedo

Motion for a resolution
Annex – paragraph 2 – indent 3

Motion for a resolution

– amending Article 45 of Regulation (EU) No 1093/2010, of Regulation (EU) No 1094/2010, and of Regulation (EU) No 1095/2010 and transforming the Management Boards of the three ESAs into independent bodies, staffed by three professionals with a European mandate, appointed by the European Parliament, the chairperson of the ESAs and the executive directors and granting the members of the Management Board the right to vote on the Board of Supervisors;

Amendment

– amending Article 45 of Regulation (EU) No 1093/2010, of Regulation (EU) No 1094/2010, and of Regulation (EU) No 1095/2010 and transforming the Management Boards of the three ESAs into independent bodies, staffed by three professionals with a European mandate **and wider responsibilities**, appointed by the European Parliament, the chairperson of the ESAs and the executive directors and granting the **Chairperson and the executive** members of the Management Board the right to vote on the Board of Supervisors;

Or. en

Amendment 195
Gianni Pittella

Motion for a resolution
Annex – paragraph 2 – indent 3 a (new)

Motion for a resolution

– amending Article 40 of Regulation (EU) No 1093/2010, of Regulation (EU) No 1094/2010, and of Regulation (EU) No 1095/2010 and modifying the composition of the Board of Supervisors which should be composed of the head of the national competent authorities plus the 6 members of the Management Board;

Or. en

Amendment 196
Sven Giegold
on behalf of the Verts/ALE Group

Motion for a resolution
Annex – paragraph 2 – indent 3 a (new)

Motion for a resolution

Amendment

– reallocating the tasks between the Management Board and the Board of Supervisors in a way that the Board of Supervisors will focus on giving strategic guidance to the ESA's work, adopting technical standards, general guidelines and recommendations and decisions on temporary interventions and other decisions are taken by the Management Board with, in certain cases a right for the Board of Supervisors to object to the Management Board's proposal;

Or. en

Amendment 197
Antolín Sánchez Presedo

Motion for a resolution
Annex – paragraph 2 – indent 3 a (new)

Motion for a resolution

Amendment

– enhancing EBAs and giving ESMA and EIOPA the responsibility to develop and update the supervisory handbook on the supervision of financial institutions for the Union as a whole for the purpose of building European consistent supervision a common supervisory culture;

Or. en

Amendment 198
Antolín Sánchez Presedo

Motion for a resolution
Annex – paragraph 2 – indent 3 b (new)

Motion for a resolution

Amendment

– enhancing the capacity of the ESAs to have direct access to information from financial institutions and services providers, and being able to appoint third parties to review the information in accordance with the EBA’s methodologies;

Or. en

Amendment 199
Kay Swinburne

Motion for a resolution
Annex – paragraph 2 – indent 4

Motion for a resolution

Amendment

– granting the ESAs an independent budget line as for the European Data Protection Supervisor funded by the contributions from market participants and the Union budget;

deleted

Or. en

Amendment 200
Wolf Klinz

Motion for a resolution
Annex – paragraph 2 – indent 4

Motion for a resolution

Amendment

– granting the ESAs an independent budget line as for the European Data Protection Supervisor funded by the contributions from market participants

– granting the ESAs a budget line funded solely by the contributions from the Union budget;

and the Union budget;

Or. en

Amendment 201

Sven Giegold

on behalf of the Verts/ALE Group

Motion for a resolution

Annex – paragraph 2 – indent 4 a (new)

Motion for a resolution

Amendment

– ensuring that the Chairpersons of the ESAs and the ESRB are formally invited to ECOFIN meetings at least twice per year to report on their activities and work programme;

Or. en

Amendment 202

Sven Giegold

on behalf of the Verts/ALE Group

Motion for a resolution

Annex – paragraph 2 – indent 4 b (new)

Motion for a resolution

Amendment

– ensuring that the ESRB will be represented in the meetings of the Economic and Financial Committee;

Or. en

Amendment 203

Sharon Bowles

Motion for a resolution

Annex – paragraph 2 – indent 5

Motion for a resolution

Amendment

– taking account of the size of Member States when reviewing the voting rights on the boards of supervisors and introducing simple majority voting for all decisions within the ESAs;

deleted

Or. en

**Amendment 204
Astrid Lulling**

**Motion for a resolution
Annex – paragraph 2 – indent 5**

Motion for a resolution

Amendment

– taking account of the size of Member States when reviewing the voting rights on the boards of supervisors and introducing simple majority voting for all decisions within the ESAs;

deleted

Or. en

**Amendment 205
Sławomir Nitras**

**Motion for a resolution
Annex – paragraph 2 – indent 5**

Motion for a resolution

Amendment

– taking account of the size of Member States when reviewing the voting rights on the boards of supervisors and introducing simple majority voting for all decisions within the ESAs;

deleted

Or. en

Amendment 206
Markus Ferber

Motion for a resolution
Annex – paragraph 2 – indent 5

Motion for a resolution

– taking account of the size of Member States *when reviewing* the voting rights on the boards of supervisors *and introducing simple majority voting for all decisions within the ESAs*;

Amendment

– taking account of the size of Member States *in the context of* the voting rights on the boards of supervisors;

Or. de

Amendment 207
Sven Giegold
on behalf of the Verts/ALE Group

Motion for a resolution
Annex – paragraph 2 – indent 5

Motion for a resolution

– taking account of the size of Member States when reviewing the voting rights on the boards of supervisors and *introducing simple majority voting for all decisions within the ESAs*;

Amendment

– taking account of the size of Member States when reviewing the voting rights on the boards of supervisors, *simplifying the voting mechanisms and reintroducing the same voting rules for all three ESAs, based on the current voting mechanisms of ESMA and EIOPA*;

Or. en

Amendment 208
Kay Swinburne

Motion for a resolution
Annex – paragraph 2 – indent 5

Motion for a resolution

– taking account of the size of Member States when reviewing the voting rights on

Amendment

– taking account of the size of *the financial sector of* Member States when

the boards of supervisors *and introducing simple majority voting for all decisions within the ESAs*;

reviewing the voting rights on the boards of supervisors *and ensuring that those Member States outside of the SSM are properly accommodated in decision making processes*;

Or. en

Amendment 209
Wolf Klinz

Motion for a resolution
Annex – paragraph 2 – indent 5

Motion for a resolution

– taking account of the size of Member States when reviewing the voting rights on the boards of supervisors and introducing *simple* majority voting for all decisions within the ESAs;

Amendment

– taking account of the size of Member States *and their respective financial sector* when reviewing the voting rights on the boards of supervisors and introducing *qualified* majority voting for all decisions within the ESAs;

Or. en

Amendment 210
Sylvie Goulard

Motion for a resolution
Annex – paragraph 2 – indent 5

Motion for a resolution

– taking account of the size of Member States when reviewing the voting rights on the boards of supervisors and introducing simple majority voting for all decisions within the ESAs;

Amendment

– taking account of the size of Member States when reviewing the voting rights on the boards of supervisors and introducing simple majority voting for all decisions within the ESAs *provided that the voting modalities do not recognise clusters of Member States*;

Or. en

Amendment 211

Sven Giegold

on behalf of the Verts/ALE Group

Motion for a resolution

Annex – paragraph 2 – indent 6

Motion for a resolution

– clarifying that guidelines to improve common standards for the whole internal market pursuant to Article 16 of Regulation (EU) No 1093/2010, of Regulation (EU) No 1094/2010, and of Regulation (EU) No 1095/2010 can be issued without additional empowerment in sectorial legislation and **deleting Recital 26 of those Regulations**;

Amendment

– clarifying that guidelines to improve common standards for the whole internal market pursuant to Article 16 of Regulation (EU) No 1093/2010, of Regulation (EU) No 1094/2010, and of Regulation (EU) No 1095/2010 can be issued without additional empowerment in sectorial legislation and **clarifying the relevant Recitals**;

Or. en

Amendment 212

Wolf Klinz

Motion for a resolution

Annex – paragraph 2 – indent 6

Motion for a resolution

– clarifying that guidelines to improve common standards for the whole internal market pursuant to Article 16 of Regulation (EU) No 1093/2010, of Regulation (EU) No 1094/2010, and of Regulation (EU) No 1095/2010 can be issued **without additional** empowerment in sectorial legislation and **deleting Recital 26 of those Regulations**;

Amendment

– clarifying that guidelines to improve common standards for the whole internal market pursuant to Article 16 of Regulation (EU) No 1093/2010, of Regulation (EU) No 1094/2010, and of Regulation (EU) No 1095/2010 can be issued **only based on the respective** empowerment in sectorial legislation, which can secure **democratic legitimacy**;

Or. en

Amendment 213

Wolf Klinz

Motion for a resolution
Annex – paragraph 2 – indent 6 a (new)

Motion for a resolution

Amendment

– further clarify that guidelines can only be issued where public consultation has been conducted and therefore, delete “where appropriate” in Article 16 (2) in each of the Regulations;

Or. en

Amendment 214
Elisa Ferreira, Antolín Sánchez Presedo

Motion for a resolution
Annex – paragraph 2 – indent 6 a (new)

Motion for a resolution

Amendment

– enhancing the ESAs’ existing data collecting powers ensuring a smooth flow of individual company data from the competent authorities, making redundant the need to justify the need for the data on a case-by-case basis;

Or. en

Amendment 215
Sven Giegold
on behalf of the Verts/ALE Group

Motion for a resolution
Annex – paragraph 2 – indent 6 a (new)

Motion for a resolution

Amendment

– clarifying that guidelines pursuant to Article 9(1) of the ESA regulations are identical with guidelines pursuant to Article 16;

Amendment 216

Sven Giegold

on behalf of the Verts/ALE Group

Motion for a resolution

Annex – paragraph 2 – indent 6 b (new)

Motion for a resolution

Amendment

– clarifying that the ESA’s ability to settle disagreements is a separate power from their ability to investigate potential breaches of Union law and can be used to promote the coordination of supervisory consistency and convergence of supervisory practices without additional empowerment in sectorial legislation;

Or. en

Amendment 217

Sven Giegold

on behalf of the Verts/ALE Group

Motion for a resolution

Annex – paragraph 2 – indent 6 c (new)

Motion for a resolution

Amendment

– revising the ESAs’ peer review model and developing a more independent assessment model, such as that of the IMF (FSAP);

Or. en

Amendment 218

Sven Giegold

on behalf of the Verts/ALE Group

Motion for a resolution
Annex – paragraph 2 – indent 6 d (new)

Motion for a resolution

Amendment

– creating less restrictive conditions for the use of powers for the EU-wide restriction or suspension of financial activities or products that threaten consumers pursuant to Article 9(5) of the ESA Regulations;

Or. en

Amendment 219
Sven Giegold
on behalf of the Verts/ALE Group

Motion for a resolution
Annex – paragraph 2 – indent 6 e (new)

Motion for a resolution

Amendment

– enhancing the power of the ESA in data collection and ensuring that justification for requests for data has not to be provided on a case by case basis;

Or. en

Amendment 220
Antolín Sánchez Presedo

Motion for a resolution
Annex – paragraph 2 – indent 7

Motion for a resolution

Amendment

– enhancing the investigatory powers of the ESAs and increasing their resources in order to control the appropriate implementation *of* legal acts *for example by ‘mystery shopping’*;

– enhancing the investigatory powers of the ESAs and increasing their resources in order to control the appropriate implementation *of rules derived from* legal acts *and the compliance with other decisions adopted under the EU legal*

framework;

Or. en

Amendment 221
Sharon Bowles

Motion for a resolution
Annex – paragraph 2 – indent 7

Motion for a resolution

– enhancing the investigatory powers of the ESAs and increasing their resources in order to control the appropriate implementation of legal acts *for example by ‘mystery shopping’*;

Amendment

– enhancing the investigatory powers of the ESAs, increasing their resources in order to control the appropriate implementation of legal acts *and raise Europe’s standing in financial regulation at the global level through deeper participation in international regulatory discussions*;

Or. en

Amendment 222
Kay Swinburne

Motion for a resolution
Annex – paragraph 2 – indent 7

Motion for a resolution

– enhancing the investigatory powers of the ESAs and increasing their resources in order to control *the appropriate* implementation of legal acts for example by ‘mystery shopping’;

Amendment

– enhancing the investigatory powers of the ESAs *in the case of breaches of EU law* and increasing their resources in order to *investigate whether* the implementation of legal acts *has been appropriate*, for example by *writing guidelines for Member States concerning* ‘mystery shopping’;

Or. en

Amendment 223
Corien Wortmann-Kool

Motion for a resolution
Annex – paragraph 2 – indent 7 a (new)

Motion for a resolution

Amendment

– enhance the ESAs' powers to collect the relevant information and data necessary to perform their supervisory tasks directly from competent authorities and financial institutions under supervision, while preventing double reporting;

Or. en

Amendment 224
Sven Giegold
on behalf of the Verts/ALE Group

Motion for a resolution
Annex – paragraph 2 – indent 7 a (new)

Motion for a resolution

Amendment

– giving all ESAs the mandate, the power and the resources to establish a single supervisory handbook;

Or. en

Amendment 225
Sven Giegold
on behalf of the Verts/ALE Group

Motion for a resolution
Annex – paragraph 2 – indent 7 b (new)

Motion for a resolution

Amendment

– giving the ESAs the mandate to report to the Commission where national legislation or differences in national

legislation hamper the functioning of the single market;

Or. en

Amendment 226
Sven Giegold
on behalf of the Verts/ALE Group

Motion for a resolution
Annex – paragraph 2 – indent 7 c (new)

Motion for a resolution

Amendment

– revising and simplifying Article 15 of the ESRB Regulation in order to facilitate data collection by the ESRB, establishing swifter and easier decision-making on data requests for the ESRB and ensuring that the ESRB will have access to real-time data;

Or. en

Amendment 227
Antolín Sánchez Presedo

Motion for a resolution
Annex – paragraph 2 – indent 8

Motion for a resolution

Amendment

– withdrawing the right to vote on questions concerning consumer protection for members of the Board of Supervisors which do not have a mandate for consumer protection in their Member State;

deleted

Or. en

Amendment 228
Sven Giegold
on behalf of the Verts/ALE Group

Motion for a resolution
Annex – paragraph 2 – indent 8

Motion for a resolution

– ***withdrawing the right to vote*** on questions concerning consumer protection ***for*** members of the Board of Supervisors which do not have a mandate for consumer protection in their Member State;

Amendment

– ***ensuring*** that on questions concerning consumer protection members of the Board of Supervisors which do not have a mandate for consumer protection in their Member State ***are replaced in the relevant board meetings by a representative from the national authority in charge, who shall in any event coordinate with the competent national authority;***

Or. en

Amendment 229
Sharon Bowles

Motion for a resolution
Annex – paragraph 1 – indent 8

Motion for a resolution

– ***withdrawing the right to*** vote on questions concerning consumer protection for members of the Board of Supervisors which do not have a ***mandate*** for consumer protection in their Member State;

Amendment

– ***enabling an informed*** vote on questions concerning consumer protection for members of the Board of Supervisors which do not have ***responsibility*** for consumer protection in their Member State ***through the participation of expert supervisors;***

Or. en

Amendment 230
Astrid Lulling

Motion for a resolution
Annex – paragraph 1 – indent 8

Motion for a resolution

– ***withdrawing the right to vote*** on questions concerning consumer protection for members of the Board of Supervisors ***which do not*** have a mandate for consumer protection in their Member State;

Amendment

– ***clarifying that on*** questions concerning consumer protection members of the Board of Supervisors ***should also*** have a mandate for consumer protection in their Member State;

Or. en

Amendment 231
Kay Swinburne

Motion for a resolution
Annex – paragraph 1 – indent 8

Motion for a resolution

– ***withdrawing the right to vote*** on questions concerning consumer protection for members of the Board of Supervisors which do not have a mandate for consumer protection in their Member State;

Amendment

– ***ensuring a transparent process by which the consumer protection body in each Member State is properly consulted regarding*** votes on questions concerning consumer protection for members of the Board of Supervisors which do not have a mandate for consumer protection in their Member State;

Or. en

Amendment 232
Antolín Sánchez Presedo

Motion for a resolution
Annex – paragraph 2 – indent 8 a (new)

Motion for a resolution

– ***enabling Member States where more than an authority is responsible for the supervision to bring a representative without vote from the relevant authority where the competent authority is not responsible for the item discussed at the***

Amendment

Board of Supervisors;

Or. en

Amendment 233

Sven Giegold

on behalf of the Verts/ALE Group

Motion for a resolution

Annex – paragraph 2 – indent 8 a (new)

Motion for a resolution

Amendment

– strengthening the legal basis for the ESAs’ work on consumer protection, by bringing legislation containing consumer protection measures into the ESAs’ scope of action; extending the definition of “financial institutions” and updating references to “competent authorities” for the purposes of ESAs’ regulations;

Or. en

Amendment 234

Sven Giegold

on behalf of the Verts/ALE Group

Motion for a resolution

Annex – paragraph 2 – indent 8 b (new)

Motion for a resolution

Amendment

– ensuring that the consumer protection work of the ESAs is not hampered by differences between the legal bases of the ESAs, in their respective founding regulations and in the mandates assigned to them in the sectorial legislation;

Or. en

Amendment 235
Wolf Klinz

Motion for a resolution
Annex – paragraph 2 – indent 9

Motion for a resolution

Amendment

– enabling the ESRB to explore and to propose additional measures for macroeconomic stability such as leverage and loan-to-value ratios, counter cyclical buffers and accounting standards promoting financial stability;

deleted

Or. en

Amendment 236
Sven Giegold
on behalf of the Verts/ALE Group

Motion for a resolution
Annex – paragraph 2 – indent 9

Motion for a resolution

Amendment

– enabling the ESRB to explore and to propose additional measures for macroeconomic stability such as leverage and loan-to-value ratios, counter cyclical buffers and accounting standards promoting financial stability;

– enabling the ESRB to issue EU-wide guidance to Members States on macro-prudential instruments including – in addition to those already foreseen in EU legislation – both those already identified at international level, but not yet translated in EU law as leverage ratios as well as those already existing in the legal system of several member states, but not yet in the EU law as loan to value and debt to income ratios;

Or. en

Amendment 237
Astrid Lulling

Motion for a resolution

Annex – paragraph 2 – indent 9

Motion for a resolution

– enabling the ESRB to *explore and to propose additional measures for macroeconomic stability such as leverage and loan-to-value ratios, counter cyclical buffers and accounting standards* promoting financial stability;

Amendment

– enabling the ESRB to *develop guidance to Member States on additional macro-prudential instruments* promoting financial stability;

Or. en

Amendment 238

Antolín Sánchez Presedo

Motion for a resolution

Annex – paragraph 2 – indent 9

Motion for a resolution

– enabling the ESRB to explore *and to* propose additional measures for macroeconomic stability such as leverage and loan-to-value ratios, counter cyclical buffers and accounting standards promoting financial stability;

Amendment

– enabling the ESRB to explore, propose *and where appropriate set* additional measures for macroeconomic stability such as leverage and loan-to-value ratios, counter cyclical buffers and accounting standards promoting financial stability;

Or. en

Amendment 239

Sylvie Goulard

Motion for a resolution

Annex – paragraph 2 – indent 9

Motion for a resolution

– enabling the ESRB to explore and to propose additional measures for macroeconomic stability such as leverage and loan-to-value ratios, counter cyclical buffers and accounting standards promoting financial stability;

Amendment

– enabling the ESRB to explore and to propose additional measures for macroeconomic stability such as leverage and loan-to-value ratios, counter cyclical buffers and accounting standards promoting financial stability *in line with*

international recommendations;

Or. en

Amendment 240

Sven Giegold

on behalf of the Verts/ALE Group

Motion for a resolution

Annex – paragraph 2 – indent 9 a (new)

Motion for a resolution

Amendment

– ensuring that the ESRB will be consulted where stress testing regimes are developed by competent authorities including the ECB or by the ESAs;

Or. en

Amendment 241

Sven Giegold

on behalf of the Verts/ALE Group

Motion for a resolution

Annex – paragraph 2 – indent 9 b (new)

Motion for a resolution

Amendment

– ensuring that representatives from the ESRB will be invited as observers to relevant meetings and discussions within the ECB, including the meetings of the Financial Stability Committee;

Or. en

Amendment 242

Sven Giegold

on behalf of the Verts/ALE Group

Motion for a resolution

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Annex – paragraph 2 – indent 9 c (new)

Motion for a resolution

Amendment

– introducing direct supervision by the ESAs of highly integrated pan European entities or activities, such as central counterparties (CCPs) or large cross border insurance undertakings;

Or. en

Amendment 243

Sven Giegold

on behalf of the Verts/ALE Group

Motion for a resolution

Annex – paragraph 2 – indent 9 d (new)

Motion for a resolution

Amendment

– enhancing the mandate of the ESAs for contributing to the dissemination of financial data and market discipline by requiring them to publish on their websites information concerning individual financial institutions which it considers is necessary to ensure the transparency of financial markets;

Or. en

Amendment 244

Sven Giegold

on behalf of the Verts/ALE Group

Motion for a resolution

Annex – paragraph 2 – indent 9 e (new)

Motion for a resolution

Amendment

– giving EBA the power, the mandate and the resources to develop measures to identify new risks for consumers in the

banking sector;

Or. en

Amendment 245

Sven Giegold

on behalf of the Verts/ALE Group

Motion for a resolution

Annex – paragraph 2 – indent 9 f (new)

Motion for a resolution

Amendment

*– strengthening the ESRB’s contribution
to international macro-prudential
regulatory forums;*

Or. en

Amendment 246

Sven Giegold

on behalf of the Verts/ALE Group

Motion for a resolution

Annex – paragraph 2 – indent 9 g (new)

Motion for a resolution

Amendment

*– expanding the analytical resources
available to the ESRB Secretariat;*

Or. en

Amendment 247

Sven Giegold

on behalf of the Verts/ALE Group

Motion for a resolution

Annex – paragraph 2 – indent 9 h (new)

Motion for a resolution

Amendment

– revising Article 18 of the ESRB Regulation on publication of warnings and recommendations in order to strengthen the ESRB’s public profile and the follow up its warnings and recommendations;

Or. en

Amendment 248
Kay Swinburne

Motion for a resolution
Annex – paragraph 2 – indent 10

Motion for a resolution

Amendment

– requiring the ESAs to respect the principal of proportionality especially with regard to small and medium-sized market participants when carrying out their tasks and developing their supervisory methods, practices and handbooks;

– requiring the ESAs to respect the principal of proportionality especially with regard to small and medium-sized market participants ***when provided for in level 1 provisions, in particular*** when carrying out their tasks and developing their supervisory methods, practices and handbooks, ***while ensuring a level playing field between all financial institutions within the EU;***

Or. en

Amendment 249
Wolf Klinz

Motion for a resolution
Annex – paragraph 2 – indent 10

Motion for a resolution

Amendment

– requiring the ESAs to respect the principal of proportionality especially with regard to small and medium-sized market participants when carrying out their tasks

– requiring the ESAs to respect ***where appropriate*** the principal of proportionality especially with regard to small and medium-sized market participants when

and developing their supervisory methods, practices and handbooks;

carrying out their tasks and developing their supervisory methods, practices and handbooks;

Or. en

Amendment 250

Sven Giegold

on behalf of the Verts/ALE Group

Motion for a resolution

Annex – paragraph 2 – indent 10 a (new)

Motion for a resolution

Amendment

– requiring the ESAs to carry out assessments on the impact of proposed measures on small businesses and barriers to entry to the financial sector;

Or. en

Amendment 251

Sven Giegold

on behalf of the Verts/ALE Group

Motion for a resolution

Annex – paragraph 2 – indent 10 b (new)

Motion for a resolution

Amendment

– giving ESMA the power, the mandate and the resources to conduct stress tests on trading venues and market infrastructures (in particular CCPs) and requiring ESMA to control the relevant recovery and resolution planning;

Or. en

Amendment 252

Slawomir Nitras

Motion for a resolution
Annex – paragraph 2 – indent 11

Motion for a resolution

– *revising the structure of the ESRB to allow swifter decision-making and stronger accountability by establishing a systemic stability council with a limited number of members;*

Amendment

deleted

Or. en

Amendment 253
Kay Swinburne

Motion for a resolution
Annex – paragraph 2 – indent 11

Motion for a resolution

– revising the structure of the ESRB to allow *swifter* decision-making and stronger accountability by *establishing a systemic stability council with a limited number of members;*

Amendment

– revising the structure of the ESRB to allow *more independent* decision-making and stronger accountability by *clearly separating it from within the ECB;*

Or. en

Amendment 254
Astrid Lulling

Motion for a resolution
Annex – paragraph 2 – indent 11

Motion for a resolution

– revising the structure of the ESRB to allow swifter decision-making and stronger accountability by establishing a systemic stability council with a limited number of members;

Amendment

– revising the structure of the ESRB to allow swifter decision-making and stronger accountability by establishing a systemic stability council with a limited number of members, *while ensuring appropriate representation of authorities;*

Amendment 255
Sylvie Goulard

Motion for a resolution
Annex – paragraph 2 – indent 11

Motion for a resolution

– revising the structure of the ESRB to allow swifter decision-making and stronger accountability by establishing a systemic stability council with a limited number of members;

Amendment

– revising the structure of the ESRB to allow swifter decision-making and stronger accountability by establishing a systemic stability council with a limited number of members ***coming from a diversified background***;

Or. en

Amendment 256
Gianni Pittella

Motion for a resolution
Annex – paragraph 2 – indent 11 a (new)

Motion for a resolution

Amendment

– giving the ESRB the power to issue a warning directly to systemically important financial institutions. The disclosure of the private warnings and recommendations to the public shall be decided by the ESRB after having informed the Council;

Or. en

Amendment 257
Sven Giegold
on behalf of the Verts/ALE Group

Motion for a resolution

Annex – paragraph 2 – indent 11 a (new)

Motion for a resolution

Amendment

– develop quick and effective decision making procedures within the Joint Committee to allow swifter decisions and reduce the possibilities for veto and objections;

Or. en

Amendment 258

Elisa Ferreira, Antolín Sánchez Presedo

Motion for a resolution

Annex – paragraph 2 – indent 11 a (new)

Motion for a resolution

Amendment

– establishing a stakeholder group with the ESRB, composed of a broad scope of sectors of the economy and the society, in particular small and medium sized enterprises, trade unions, and providers and consumers of financial services;

Or. en

Amendment 259

Elisa Ferreira, Antolín Sánchez Presedo

Motion for a resolution

Annex – paragraph 2 – indent 11 b (new)

Motion for a resolution

Amendment

– providing the Advisory Scientific Committee of the ESRB with more resources to enable its members to devote more time to giving their valuable intellectual input to the ESRB;

Or. en

Amendment 260
Elisa Ferreira, Antolín Sánchez Presedo

Motion for a resolution
Annex – paragraph 2 – indent 11 c (new)

Motion for a resolution

Amendment

– strengthening the ESA’s supervisory role by establishing regular assessments of the competent authorities on their supervisory practices by means of onsite visits leading to dialogue on – if appropriate – concrete recommendations;

Or. en

Amendment 261
Elisa Ferreira, Antolín Sánchez Presedo

Motion for a resolution
Annex – paragraph 2 – indent 11 d (new)

Motion for a resolution

Amendment

– enhancing the ESA’s independent challenging role vis-à-vis the competent authorities by broadening the role in general support of an independent assessment of supervisory practices;

Or. en

Amendment 262
Sven Giegold
on behalf of the Verts/ALE Group

Motion for a resolution
Annex – paragraph 2 – indent 11 b (new)

Motion for a resolution

Amendment

– ensuring that the chairpersons of ESAs will be empowered to appoint the chairpersons of internal committees pursuant to Article 41 of the ESA Regulations;

Or. en

Amendment 263
Kay Swinburne

Motion for a resolution
Annex – paragraph 2 – indent 12

Motion for a resolution

Amendment

– enhancing the ESAs' investigatory powers with regard to possible breaches of Union law;

– enhancing the ESAs' investigatory powers with regard to possible breaches of Union law ***concerning the regulatory technical standards they have drafted;***

Or. en

Amendment 264
Antolín Sánchez Presedo

Motion for a resolution
Annex – paragraph 2 – indent 12

Motion for a resolution

Amendment

– enhancing the ESAs' investigatory powers with regard to possible breaches of Union law;

– enhancing the ESAs' investigatory powers ***including but not only*** with regard to possible breaches of Union law;

Or. en

Amendment 265
Corien Wortmann-Kool

Motion for a resolution
Annex – paragraph 2 – indent 12 a (new)

Motion for a resolution

Amendment

– establish an appropriate mechanism for, where deemed necessary, an assessment of supervisory practices in the Member States in dialogue with the competent authorities by means of onsite visits and, where appropriate, followed up by recommendations for improvements;

Or. en

Amendment 266
Sven Giegold
on behalf of the Verts/ALE Group

Motion for a resolution
Annex – paragraph 2 – indent 12 a (new)

Motion for a resolution

Amendment

– expanding the mandate of supervisory colleges in supervision and improving the role of the ESA as lead supervisor within the colleges;

Or. en

Amendment 267
Sven Giegold
on behalf of the Verts/ALE Group

Motion for a resolution
Annex – paragraph 2 – indent 12 b (new)

Motion for a resolution

Amendment

– enabling the ESRB to issue formal opinions and to make them public in order to strengthen the ESRBs public

profile;

Or. en

Amendment 268
Sven Giegold
on behalf of the Verts/ALE Group

Motion for a resolution
Annex – paragraph 2 – indent 12 c (new)

Motion for a resolution

Amendment

– enabling the ESRB to address warnings and recommendations to the ECB in its role in monetary policy as well as in its function as single supervisor (SSM);

Or. en

Amendment 269
Sven Giegold
on behalf of the Verts/ALE Group

Motion for a resolution
Annex – paragraph 2 – indent 12 d (new)

Motion for a resolution

Amendment

– enhancing the role of the ESAs and the ESRB in representing the EU within international organisations and granting them the same membership status as national supervisory authorities;

Or. en

Amendment 270
Antolín Sánchez Presedo

Motion for a resolution
Annex – paragraph 2 – indent 13 a (new)

Motion for a resolution

Amendment

– giving the ESAs a clear mandate in the field of corporate governance, transparency and disclosure in order to increase market discipline, allow all stakeholders to understand and compare the risk profile and practices and to promote public confidence. The European supervisory responsibilities must include the setting of benchmarks, the existence of appropriate incentives in the financial institutions and the creation of a complete scoreboard comprising a comparable set of social indicators as well as indicators on the impact of activities on the real economy (as regards, for example, SMEs, renewable energy and R+D+i), among other aspects;

Or. en

Amendment 271

Sven Giegold

on behalf of the Verts/ALE Group

Motion for a resolution

Annex – paragraph 2 – indent 14

Motion for a resolution

Amendment

– merging the units responsible for consumer protection within the ESAs under the responsibility of the Joint Committee and creating a corresponding consumer stakeholder group with sufficient support by secretarial and research staff;

deleted

Or. en

Amendment 272

Burkhard Balz, Werner Langen

Motion for a resolution
Annex – paragraph 2 – indent 14

Motion for a resolution

Amendment

– merging the units responsible for consumer protection within the ESAs under the responsibility of the Joint Committee and creating a corresponding consumer stakeholder group with sufficient support by secretarial and research staff;

deleted

Or. en

Amendment 273
Astrid Lulling

Motion for a resolution
Annex – paragraph 2 – indent 14

Motion for a resolution

Amendment

– merging the units responsible for consumer protection within the ESAs under the responsibility of the Joint Committee and creating a corresponding consumer stakeholder group with sufficient support by secretarial and research staff;

deleted

Or. en

Amendment 274
Elisa Ferreira, Antolín Sánchez Presedo

Motion for a resolution
Annex – paragraph 2 – indent 14 a (new)

Motion for a resolution

Amendment

– rebalancing the composition of the stakeholder groups at the ESA's in favour

of the consumers and non-industry stakeholders;

Or. en

Amendment 275
Burkhard Balz, Werner Langen

Motion for a resolution
Annex – paragraph 2 – indent 14 a (new)

Motion for a resolution

Amendment

– ensure, in cases where the SSM is the assigned coordinator for the supplementary supervision of financial conglomerates, that the supervision of the insurance undertaking or group being part of the conglomerate provides for an at least equal involvement of the supervisory authorities responsible for the insurance undertaking or group;

Or. en

Amendment 276
Wolf Klinz

Motion for a resolution
Annex – paragraph 2 – indent 15

Motion for a resolution

Amendment

– requiring the ESAs to have a possibility for citizens of all Member States in place to contact the ESAs to ask questions, obtain answers and file complaints;

deleted

Or. en

Amendment 277
Sven Giegold

on behalf of the Verts/ALE Group

Motion for a resolution
Annex – paragraph 2 – indent 15 a (new)

Motion for a resolution

Amendment

– revising the system of the stakeholder groups including their structure, their composition and resources;

Or. en

Amendment 278
Kay Swinburne

Motion for a resolution
Annex – paragraph 2 – indent 16

Motion for a resolution

Amendment

– enhancing the flexibility of the ESAs to employ specialised staff for specific tasks, also for limited periods and to adapt remuneration;

– enhancing the flexibility of the ESAs to employ specialised staff, *including more national experts* for specific tasks, also for limited periods and to adapt remuneration;

Or. en

Amendment 279
Astrid Lulling

Motion for a resolution
Annex – paragraph 2 – indent 17

Motion for a resolution

Amendment

– providing for the *mandatory* involvement of the ESAs and of the ESRB in legislative processes concerning their fields of expertise;

– providing for the involvement of the ESAs and of the ESRB in *preparation of* legislative processes concerning their fields of expertise;

Or. en

Amendment 280
Wolf Klinz

Motion for a resolution
Annex – paragraph 2 – indent 17

Motion for a resolution

– providing for the **mandatory** involvement of the ESAs **and of the ESRB** in legislative processes concerning their fields of expertise;

Amendment

– providing for the **appropriate** involvement of the ESAs in legislative processes concerning their fields of expertise;

Or. en

Amendment 281
Sharon Bowles

Motion for a resolution
Annex – paragraph 2 – indent 17

Motion for a resolution

– providing for the mandatory involvement of the ESAs and of the ESRB in legislative processes concerning their fields of expertise;

Amendment

– providing for the mandatory involvement of the ESAs and of the ESRB in legislative processes concerning their fields of expertise; ***in particular, the ESAs should work in cooperation to reduce overlap in their mandates and to make recommendations for clustering revisions and reviews of legislation to enable stronger coherence and a streamlined approach;***

Or. en

Amendment 282
Kay Swinburne

Motion for a resolution
Annex – paragraph 2 – indent 17

Motion for a resolution

– providing for the mandatory involvement of the ESAs and of the ESRB in legislative processes concerning their fields of expertise;

Amendment

– providing for the mandatory involvement of the ESAs and of the ESRB in legislative processes **by providing technical advice and research** concerning their fields of expertise

Or. en

Amendment 283

Sven Giegold

on behalf of the Verts/ALE Group

Motion for a resolution

Annex – paragraph 2 – indent 17

Motion for a resolution

– providing for the mandatory involvement of the ESAs and of the ESRB in legislative processes concerning their fields of expertise;

Amendment

– providing for the mandatory involvement of the ESAs and of the ESRB in legislative processes concerning their fields of expertise **at the earliest stage possible**;

Or. en

Amendment 284

Astrid Lulling

Motion for a resolution

Annex – paragraph 2 – indent 18

Motion for a resolution

– enhancing transparency of stakeholder involvement and potential conflicts of interest and developing a stricter regime on cooling-off periods;

Amendment

– enhancing transparency of stakeholder involvement and potential conflicts of interest and developing a stricter regime on cooling-off periods, **in particular through a greater outreach to retail groups, efficient consultations and more transparent processes**;

Or. en

Amendment 285
Gianni Pittella

Motion for a resolution
Annex – paragraph 2 – indent 18

Motion for a resolution

– enhancing transparency of stakeholder involvement and potential conflicts of interest and developing a stricter regime on cooling-off periods;

Amendment

– enhancing transparency of stakeholder involvement and potential conflicts of interest and developing a stricter regime on cooling-off periods; *peer review evaluation and recommendations addressed by ESAs to competent authorities based on Article 17(3) of the Regulation (EU) No 1093/2010, of Regulation (EU) No 1094/2010, and of Regulation (EU) No 1095/2010 should be disclosed publicly;*

Or. en

Amendment 286
Astrid Lulling

Motion for a resolution
Annex – paragraph 2 – indent 18 a (new)

Motion for a resolution

– recognising that the stakeholder groups of the ESAs have made a valuable contribution and recommending that the ESA's provide greater administrative support to these groups to enable them to become more helpful;

Or. en

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

Motion for a resolution
Annex – paragraph 2 – indent 19 a (new)

Motion for a resolution

Amendment

– ensuring that the European Parliament will have at least three months to consider a rejection of delegated or implementing acts;

Or. en

Amendment 288
Astrid Lulling

Motion for a resolution
Annex – paragraph 2 – indent 20

Motion for a resolution

Amendment

– ensuring that the Consumer Trend Report produced by EIOPA comprises at least four pages.

deleted

Or. en

Amendment 289
Antolín Sánchez Presedo

Motion for a resolution
Annex – paragraph 2 – indent 20

Motion for a resolution

Amendment

– ensuring that the Consumer Trend Report produced by EIOPA comprises at least four pages.

– ensuring that ESAs, jointly within the joint committee, elaborate an structured policy and strategy, listing their priorities and defining their respective roles and its articulation with the NCAs, and issue annually a joint and horizontal report on consumer protection.

Or. en

Amendment 290
Antolín Sánchez Presedo

Motion for a resolution
Annex – paragraph 2 – indent 20 a (new)

Motion for a resolution

Amendment

– promoting codification to ensure cross-sector and cross-legislation consistency, in particular as regards consumer protection rules, in order to help avoiding conflicting legislation and to increase the coherence of the single rule-book in particular as regards a code of consumer protection;

Or. en

Amendment 291
Antolín Sánchez Presedo

Motion for a resolution
Annex – paragraph 2 – indent 20 b (new)

Motion for a resolution

Amendment

– contributing to consisting EU cooperation with international organisation and third countries counterparts by reinforcing the representation of the EU within international organisations and ensuring a relevant participation of the ESAs in the negotiation of mutual recognition agreements with EU wide effects;

Or. en

Amendment 292
Sharon Bowles

Motion for a resolution
Annex – paragraph 2 – indent 20 a (new)

Motion for a resolution

Amendment

– when drafting a regulatory technical standard or an implementing technical standard the ESAs shall assess the impact such a standard may have on competition and forward this assessment to DG Comp; DG Comp may request the ESAs to assist it in its investigations of anti-competitive market structures or market practices in the area of financial services;

Or. en

Amendment 293
Sharon Bowles

Motion for a resolution
Annex – paragraph 2 – indent 20 b (new)

Motion for a resolution

Amendment

– the ESAs should identify price differences across Member States and analyse particular markets where rent seeking behaviour may be evident and report annually on their findings;

Or. en

Amendment 294
Sharon Bowles

Motion for a resolution
Annex – paragraph 2 – indent 20 c (new)

Motion for a resolution

Amendment

– enhancing the contribution of stakeholder groups through more intensive integration into the work of the

ESAs;

Or. en

Amendment 295
Sharon Bowles

Motion for a resolution
Annex – paragraph 2 – indent 20 d (new)

Motion for a resolution

Amendment

– the ESAs should develop indicators of performance that would assess the extent to which day to day supervision is achieving its regulatory outcomes;

Or. en

Amendment 296
Sharon Bowles

Motion for a resolution
Annex – paragraph 2 – indent 20 e (new)

Motion for a resolution

Amendment

– where the Commission departs from a draft RTS or ITS or advice on Delegated Acts or Implementing Acts, it should publish its reasons and undertake a cost-benefit analysis of its revised rules. Where it deviates from such RTS, ITS or advice on Delegated Acts or Implementing Acts for legal reasons, it shall publish that legal advice;

Or. en

Amendment 297
Sharon Bowles

Motion for a resolution
Annex – paragraph 2 – indent 20 f (new)

Motion for a resolution

Amendment

– the ESAs should assess the extent to which existing Union legislation meets its regulatory objectives and should publish that assessment. The ESAs should provide formal opinions on proposed Union legislation and assess the strength of the evidence and analysis contained in impact assessments of legislative proposals;

Or. en

Amendment 298
Sharon Bowles

Motion for a resolution
Annex – paragraph 2 – indent 20 g (new)

Motion for a resolution

Amendment

– the ESA regulations should be amended so that the scope of Regulatory Technical Standards and Regulatory Implementing Standards is identical to that of Delegated Acts and Implementing Acts, thereby indicating an amendment to Recital 22 and Article 10(1)(2nd paragraph) and Article 15(1) of Regulations 1093/2010, 1094/2010, and 1095/2010;

Or. en

Amendment 299
Sharon Bowles

Motion for a resolution
Annex – paragraph 2 a – introductory part (new)

Motion for a resolution

Amendment

The ESAs regulations should be amended in a way that they incorporate the following principles, making full use of the EU hierarchy of norms:

Or. en

Amendment 300
Sharon Bowles

Motion for a resolution
Annex – paragraph 2 a – indent 1 (new)

Motion for a resolution

Amendment

– in case of breach of law, the ESAs should be able to adopt an opinion where it considers additional information illustrating the transposition of the relevant EU legal acts is needed in order for them to carry out their tasks; in such cases the ESAs should notify any such opinion to the Commission and the Member State concerned without delay; Member States should provide the Commission and the Authority with such explanations as are necessary to illustrate the transposition of the legal acts concerned for the purposes of effectively assessing implementation;

Or. en

Amendment 301
Sharon Bowles

Motion for a resolution
Annex – paragraph 2 a – indent 2 (new)

Motion for a resolution

Amendment

– as regards the adoption of regulatory technical standards, the ESAs regulations should include provisions to the effect that the Commission must take due note of the timetable for Parliament to exercise its scrutiny rights, and should avoid adopting such standards at a point in time where Parliament’s scrutiny period is reduced to less than two months, including the extension of the scrutiny period as provided for in the relevant provisions of the ESAs regulations; the updated provisions should ensure that the Commission and, where relevant, the ESAs provide a timely response to comments from Members on draft regulatory technical standards, in particular where the views expressed by Members are not reflected in the regulatory technical standards adopted by the Commission;

Or. en

Amendment 302

Sharon Bowles

Motion for a resolution

Annex – paragraph 2 a – indent 3 (new)

Motion for a resolution

Amendment

– as regards the Chair, the Executive Director and Members of the Board of Supervisors and management boards, the ESAs regulations should include reinforced provisions to guarantee that such persons are in a position to act independently and only in the interest of the Union;

Or. en

Amendment 303
Sharon Bowles

Motion for a resolution
Annex – paragraph 2 a – indent 4 (new)

Motion for a resolution

Amendment

– as regards the representatives that are sent by Member States to the Board of Supervisors, the ESAs regulations should include additional procedural guarantees ensuring that the representatives sent to the Board of Supervisors conform to the legal requirements of the Regulation;

Or. en

Amendment 304
Sharon Bowles

Motion for a resolution
Annex – paragraph 2 a – indent 5 (new)

Motion for a resolution

Amendment

– as regards the selection procedure for the ESAs chairs and executive directors, the ESAs regulations should enhance the Parliament's role in checking inter alia that:

i. candidates are selected solely on the basis of merit, skills, knowledge of financial institutions and markets, and of experience relevant to financial supervision and regulation;

ii. gender balance be actively pursued at the stage of pooling the group of prospective candidates;

iii. the pool of potential candidates is not be limited by excessively rigid interpretations of administrative

provisions;

iv. the age limit for the appointment of the Chairpersons should be abolished. In addition, more time should be allowed for appointments and wider advertising of positions carried out across the Union;

v. the salary structure must be consistent with equivalent positions in the area of financial supervision in EU institutions and Member States.

Or. en

Amendment 305
Sylvie Goulard

Motion for a resolution
Annex – paragraph 3 – indent 1

Motion for a resolution

– whether the current model of three separate supervisory authorities is the best solution for coherent supervision;

Amendment

– whether the current model of three separate supervisory authorities is the best solution for coherent supervision ***or the merging of the ESAs ("twin peak model" or into a single entity) is an appropriate option;***

Or. en

Amendment 306
Gianni Pittella

Motion for a resolution
Annex – paragraph 3 – indent 1

Motion for a resolution

– whether the current model of three separate supervisory authorities is the best solution for coherent supervision;

Amendment

– whether the current model of three separate supervisory authorities is the best solution for coherent supervision ***and the viability of models such as the "3-peaks model" designed by objective of***

regulation (macro-stability, micro-stability, investor protection) might be explored;

Or. en

Amendment 307
Kay Swinburne

Motion for a resolution
Annex – paragraph 3 – indent 1 a (new)

Motion for a resolution

Amendment

– whether the European Commission has stepped beyond its role as observer on the ESAs Board of Supervisors;

Or. en

Amendment 308
Astrid Lulling

Motion for a resolution
Annex – paragraph 3 – indent 1 a (new)

Motion for a resolution

Amendment

– which consequences the establishment of SSM will imply on the financial supervision in the European Union as a whole;

Or. en

Amendment 309
Astrid Lulling

Motion for a resolution
Annex – paragraph 3 – indent 1 b (new)

Motion for a resolution

Amendment

– whether, concerning banking supervision, the SSM will totally modify the functioning of the EBA;

Or. en

Amendment 310

Sven Giegold

on behalf of the Verts/ALE Group

Motion for a resolution

Annex – paragraph 3 – indent 2

Motion for a resolution

Amendment

– whether the ESAs should receive more power in direct supervision over systemic institutions such as central counterparties and large cross-border insurance undertakings;

deleted

Or. en

Amendment 311

Kay Swinburne

Motion for a resolution

Annex – paragraph 3 – indent 2

Motion for a resolution

Amendment

– whether the ESAs should receive more power in direct supervision over systemic institutions such as central counterparties and large cross-border insurance undertakings;

deleted

Or. en

Amendment 312
Antolín Sánchez Presedo

Motion for a resolution
Annex – paragraph 3 – indent 2

Motion for a resolution

– whether the ESAs should receive more power in direct supervision over systemic institutions such as central counterparties and large cross-border insurance undertakings;

Amendment

– whether the ESAs should receive more power in direct supervision over systemic institutions such as central counterparties, ***central security depositories, cross-border index providers*** and large cross-border insurance undertakings ***and large financial conglomerates, infrastructures and institutions operating in markets not covered by the SSM***;

Or. en

Amendment 313
Gianni Pittella

Motion for a resolution
Annex – paragraph 3 – indent 2

Motion for a resolution

– whether the ESAs should receive more power in direct supervision over systemic institutions such as central counterparties and large cross-border insurance undertakings;

Amendment

– whether the ESAs should receive more power in direct supervision over ***entities with Community-wide reach and*** systemic institutions such as central counterparties and large cross-border insurance undertakings;

Or. en

Amendment 314
Kay Swinburne

Motion for a resolution
Annex – paragraph 3 – indent 4

Motion for a resolution

– how reporting to the ESAs and national supervisors could be standardised, optimised **and** simplified for market participants;

Amendment

– how reporting to the ESAs and national supervisors could be standardised, optimised, simplified **and based upon international standards**, for market participants;

Or. en

Amendment 315
Gianni Pittella

Motion for a resolution
Annex – paragraph 3 – indent 5

Motion for a resolution

– whether the emergency powers of the ESAs should be ***maintained***.

Amendment

– whether the emergency powers of the ESAs should be ***facilitated by amending Article 18 of the Regulation (EU) No 1093/2010, of Regulation (EU) No 1094/2010, and of Regulation (EU) No 1095/2010***;

Or. en

Amendment 316
Kay Swinburne

Motion for a resolution
Annex – paragraph 3 – indent 5

Motion for a resolution

– whether the emergency powers of the ESAs should be maintained.

Amendment

– ***how*** the emergency powers of the ESAs should be maintained

Or. en

Amendment 317
Astrid Lulling

Motion for a resolution
Annex – paragraph 3 – indent 5 a (new)

Motion for a resolution

Amendment

– to consider the possibility for the ESA’s to suspend temporarily the application of a particular rule if this could lead to unintended consequences due to extraordinary market consequences;

Or. en

Amendment 318
Sven Giegold
on behalf of the Verts/ALE Group

Motion for a resolution
Annex – paragraph 3 – indent 5 a (new)

Motion for a resolution

Amendment

– whether merging responsibilities i.e. for consumer protection in standing committees under the responsibility of the Joint Committee could enhance efficiency and minimise duplication of tasks;

Or. en

Amendment 319
Sven Giegold
on behalf of the Verts/ALE Group

Motion for a resolution
Annex – paragraph 3 – indent 5 b (new)

Motion for a resolution

Amendment

– whether in the light of the independence of the ESAs their strong dependence on

the European Commission is hampering the development of the ESAs and transparency in this relationship should be enhanced;

Or. en

Amendment 320
Sven Giegold
on behalf of the Verts/ALE Group

Motion for a resolution
Annex – paragraph 3 – indent 5 c (new)

Motion for a resolution

Amendment

– whether an Insurance Union following the model of the Banking Union is necessary and what roles the ESFS could take in an Insurance Union;

Or. en

Amendment 321
Sven Giegold
on behalf of the Verts/ALE Group

Motion for a resolution
Annex – paragraph 3 – indent 5 d (new)

Motion for a resolution

Amendment

– whether EBA and EIOPA should receive further resources to control supervisory convergence in internal models for capital requirements;

Or. en

Amendment 322
Sven Giegold
on behalf of the Verts/ALE Group

Motion for a resolution
Annex – paragraph 3 – indent 5 e (new)

Motion for a resolution

Amendment

– whether the recently created US financial consumer protection bureau's mandate, powers and resources could serve as a model for the ESFS;

Or. en

Amendment 323
Sven Giegold
on behalf of the Verts/ALE Group

Motion for a resolution
Annex – paragraph 3 – indent 5 f (new)

Motion for a resolution

Amendment

– whether further fees from financial industry could be an additional source of revenue for the ESAs for example when accepting of CCPs from third countries;

Or. en

Amendment 324
Sven Giegold
on behalf of the Verts/ALE Group

Motion for a resolution
Annex – paragraph 3 – indent 5 g (new)

Motion for a resolution

Amendment

– whether the ESAs could contribute more efficiently to enhance financial literacy through the operation of a "European financial PISA";

Or. en

Amendment 325
Sven Giegold
on behalf of the Verts/ALE Group

Motion for a resolution
Annex – paragraph 3 – indent 5 h (new)

Motion for a resolution

Amendment

– whether the three ESAs should issue a common newsletter;

Or. en

Amendment 326
Kay Swinburne

Motion for a resolution
Recital I a (new)

Motion for a resolution

Amendment

I a. whereas the ESA's impact assessments have lacked detail and economic analysis, focussing mainly on the regulatory impact of proposals instead of true cost-benefit analysis;

Or. en

Amendment 327
Kay Swinburne

Motion for a resolution
Recital J

Motion for a resolution

Amendment

J. whereas the three different locations of the seats of the ESAs have *proven to be an obstacle to their cooperation and to*

J. whereas the three different locations of the seats of the ESAs have *allowed them to interact with the three largest financial*

coherent supervision in the *Union*;

centres in the EU, benefiting from access to information from the market and the largest national financial supervisors in the *EU*;

Or. en

Amendment 328

Kay Swinburne

Motion for a resolution

Recital K

Motion for a resolution

K. whereas in Case C-270/12, the Advocate General opined that the limitations of the judgment in Case C-9/56 Meroni are less restrictive than what was considered to be the right interpretation of that judgment at the time when the ESFS was created;

Amendment

K. whereas in Case C-270/12, the Advocate General opined that the limitations of the judgment in Case C-9/56 Meroni are less restrictive *in some areas* than what was considered to be the right interpretation of that judgment at the time when the ESFS was created; ***although more restrictive in other areas***;

Or. en

Amendment 329

Kay Swinburne

Motion for a resolution

Recital S

Motion for a resolution

S. whereas the voting rights in the Boards of Supervisors of the ESAs are not proportionate to the size of the relevant Member States;

Amendment

S. whereas the voting rights in the Boards of Supervisors of the ESAs are not proportionate to the size of the relevant ***financial services sectors in*** Member States, ***but that balance must be maintained between small and large member states to ensure equanimity of approach***;

Or. en

Amendment 330
Kay Swinburne

Motion for a resolution
Recital V

Motion for a resolution

V. whereas some requirements that the ESAs imposed on all market participants were considered to be onerous, inappropriate and not proportional to the size and business model of the addressees;

Amendment

V. whereas some requirements that the ESAs imposed on all market participants were considered to be onerous, inappropriate and not proportional to the size and business model of the addressees ***as level 1 text did not provide for flexibility in the application of EU law;***

Or. en

Amendment 331
Kay Swinburne

Motion for a resolution
Recital X

Motion for a resolution

X. whereas the ESAs have only very limited possibilities to initiate investigations ***within the*** Member States;

Amendment

X. whereas the ESAs have only very limited possibilities to initiate investigations ***of breaches of EU law by*** Member States;

Or. en

Amendment 332
Kay Swinburne

Motion for a resolution
Recital AA

Motion for a resolution

AA. whereas some members of the ESAs

Amendment

AA. whereas some members of the ESAs

in the Boards of Supervisors took decisions on consumer protection issues without having a mandate for it in their home Member State;

in the Boards of Supervisors took decisions on consumer protection issues without having a mandate for it in their home Member State, **and without transparent consultation with the national body responsible**;

Or. en

Amendment 333
Kay Swinburne

Motion for a resolution
Recital AB

Motion for a resolution

AB. whereas the current safeguard clauses in Article 38(1) of Regulation (EU) No 1093/2010, of Regulation (EU) No 1094/2010, and of Regulation (EU) No 1095/2010, limit the possibilities for mediation pursuant to Articles 18 and 19 **thereof**, in particular in cases of cross-border group resolution under [the bank recovery and resolution directive];

Amendment

AB. whereas the current safeguard clauses in Article 38(1) of Regulation (EU) No 1093/2010, of Regulation (EU) No 1094/2010, and of Regulation (EU) No 1095/2010, limit the possibilities for mediation pursuant to Articles 18 and 19 **therefore**, in particular in cases of cross-border group resolution under [the bank recovery and resolution directive] **final decision making powers are left with the Member State which has fiscal responsibility for the institutions in question**;

Or. en

Amendment 334
Kay Swinburne

Motion for a resolution
Paragraph 1

Motion for a resolution

1. Requests the Commission to submit to Parliament, by 1 July 2014, legislative proposals for the revision **and, where**

Amendment

1. Requests the Commission to submit to Parliament, by 1 July 2014, legislative proposals for the revision of Regulations

appropriate, the merger, of Regulations (EU) No 1092/2010, (EU) No 1093/2010, (EU) No 1094/2010, (EU) No 1095/2010 and (EU) No 1096/2010, following the detailed recommendations made in the Annex hereto, based on the experience gained since the ESAs were established ***and on an in-depth analysis of the legal basis and alternatives available to Article 114 TFEU,*** including recent case-law;

(EU) No 1092/2010, (EU) No 1093/2010, (EU) No 1094/2010, (EU) No 1095/2010 and (EU) No 1096/2010, following the detailed recommendations made in the Annex hereto, based on the experience gained since the ESAs were established, including recent case-law;

Or. en