



**2015/2106(INI)**

25.9.2015

# **AMENDMENTS**

## **1 - 212**

**Draft report**  
**Burkhard Balz**  
(PE564.921v01-00)

Stocktaking and challenges of the EU Financial Services Regulation: Impact and the way forward towards a more efficient and effective EU framework for Financial Regulation and a Capital Markets Union  
(2015/2106(INI))

AM\_Com\_NonLegReport

**Amendment 1**  
**Sven Giegold**  
on behalf of the Verts/ALE Group

**Motion for a resolution**  
**Citation 1 a (new)**

*Motion for a resolution*

*Amendment*

*– having regard to the report by the High Level Group on Financial Supervision in the EU chaired by Jacques de Larosière, 25 February 2009,*

Or. en

**Amendment 2**  
**Sven Giegold**  
on behalf of the Verts/ALE Group

**Motion for a resolution**  
**Citation 1 b (new)**

*Motion for a resolution*

*Amendment*

*– having regard to the Basel Committee on Banking Supervision ‘Report on the impact and accountability of banking supervision’, July 2015,*

Or. en

**Amendment 3**  
**Antonio Tajani, Fulvio Martusciello, Pablo Zalba Bidegain**

**Motion for a resolution**  
**Citation 15**

*Motion for a resolution*

*Amendment*

*– having regard to the European Systemic Risk Board report on the regulatory treatment of sovereign exposures of March 2015<sup>5</sup>,* *deleted*

<http://www.esrb.europa.eu/pub/pdf/other/esrbreportregulatorytreatmentsovereignexposures032015.en.pdf?29664e3495a886d806863aac942fcdac>.

Or. en

#### **Amendment 4**

**Alessia Maria Mosca, Renato Soru, Isabella De Monte, Andrea Cozzolino**

#### **Motion for a resolution**

#### **Citation 15**

*Motion for a resolution*

*Amendment*

**– having regard to the European Systemic Risk Board report on the regulatory treatment of sovereign exposures of March 2015<sup>5</sup>,**

*deleted*

<http://www.esrb.europa.eu/pub/pdf/other/esrbreportregulatorytreatmentsovereignexposures032015.en.pdf?29664e3495a886d806863aac942fcdac>.

Or. en

#### **Amendment 5**

**Sven Giegold**

on behalf of the Verts/ALE Group

#### **Motion for a resolution**

#### **Citation 15 a (new)**

*Motion for a resolution*

*Amendment*

**– having regard to the UK Parliamentary Commission for Banking Standards' final report 'Changing banking for good',**

**Amendment 6**  
**Anneliese Dodds, Paul Tang**

**Motion for a resolution**  
**Recital -A (new)**

*Motion for a resolution*

*Amendment*

***-A. whereas it is widely accepted that the financial crisis of 2008 was caused in large part, and certainly had such a widespread and devastating impact, because of a lack of appropriate, high quality financial services regulation;***

Or. en

**Amendment 7**  
**Matt Carthy**

**Motion for a resolution**  
**Recital A**

*Motion for a resolution*

*Amendment*

A. whereas in recent years ***an ambitious*** reform agenda ***for*** the EU financial sector has ***been launched to strengthen*** financial regulation and supervision, ***restore*** financial stability and ***make the financial system more resilient to shocks***;

A. whereas in recent years ***a passive*** reform agenda ***of*** the EU financial sector has ***begun with the presumed intention of strengthening*** financial regulation and supervision, ***the aim of restoring*** financial stability and ***resilience has not been met, owing to inadequate financial regulatory policies***;

Or. en

**Amendment 8**  
**Fabio De Masi, Marisa Matias, Paloma López Bermejo, Matt Carthy, Miguel Viegas, Rina Ronja Kari**

## Motion for a resolution

### Recital A

#### *Motion for a resolution*

A. whereas in recent years ***an ambitious*** reform agenda for the EU financial sector has been launched ***to strengthen financial regulation and supervision, restore financial stability and make the financial system more resilient to shocks;***

#### *Amendment*

A. whereas in recent years ***a*** reform agenda for the EU financial sector has been launched; ***whereas these fell short of addressing the fundamental problems of the financial sector, i.e. too-big-to fail and too-interconnected-to fail;***

Or. en

## Amendment 9

Marco Valli, Marco Zanni

## Motion for a resolution

### Recital A

#### *Motion for a resolution*

A. whereas in recent years ***an ambitious*** reform agenda for ***the EU*** financial sector ***has been launched*** to strengthen financial regulation and supervision, restore financial stability and make the financial system more resilient to shocks;

#### *Amendment*

A. whereas in recent years ***the EU has launched a*** reform agenda for ***its*** financial sector to strengthen financial regulation and supervision ***in order to*** restore financial stability and make the financial system more resilient to shocks ***caused by excessive financialisation of the economy and excessive liberalisation of financial products, including very complex ones, and their promotion, without the risks being sufficiently well assessed;***

Or. it

## Amendment 10

Kay Swinburne

## Motion for a resolution

### Recital A

#### *Motion for a resolution*

A. whereas in recent years an ambitious

#### *Amendment*

A. whereas in recent years an ambitious

reform agenda for the EU financial sector has been launched to strengthen financial regulation and supervision, restore financial stability and make the financial system more resilient to shocks;

reform agenda for the EU financial sector has been launched to strengthen financial regulation and supervision, restore financial stability and make the financial system more resilient to shocks *and better serve the needs of investors*;

Or. en

#### **Amendment 11**

**Fabio De Masi, Marisa Matias, Paloma López Bermejo, Matt Carthy, Miguel Viegas, Rina Ronja Kari**

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

*Motion for a resolution*

*Amendment*

*Aa. whereas the financial crisis of 2007/2008 has largely been the result of past policy failures, namely the deregulation of the financial sector, which has fuelled speculative bubbles and has been the main cause for the too-big-to fail and too-interconnected-to fail problems;*

Or. en

#### **Amendment 12**

**Marco Valli, Marco Zanni**

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

*Motion for a resolution*

*Amendment*

*Aa. whereas all reforms to date have been focused on resolving the problems posed by the crisis instead of concentrating on preventing further crises in the future;*

Or. it

**Amendment 13**

**Fabio De Masi, Marisa Matias, Paloma López Bermejo, Matt Carthy, Miguel Viegas, Rina Ronja Kari**

**Motion for a resolution**

**Recital A b (new)**

*Motion for a resolution*

*Amendment*

*Ab. whereas these policy failures have led to the deepest political and socio-economic crisis in the recent history of the European Union;*

Or. en

**Amendment 14**

**Matt Carthy**

**Motion for a resolution**

**Recital B**

*Motion for a resolution*

*Amendment*

B. whereas *profound* changes have occurred in all financial sectors, including banking, insurance, securities markets, investment funds and financial market infrastructure;

B. whereas *cosmetic* changes have occurred in all financial sectors, including banking, insurance, securities markets, investment funds and financial market infrastructure;

Or. en

**Amendment 15**

**Fabio De Masi, Marisa Matias, Paloma López Bermejo, Matt Carthy, Miguel Viegas, Rina Ronja Kari**

**Motion for a resolution**

**Recital B**

*Motion for a resolution*

*Amendment*

B. whereas *profound* changes have occurred in all financial sectors, including

B. whereas *some* changes have occurred in all financial sectors, including banking,



banking, insurance, securities markets, investment funds and financial market infrastructure;

insurance, securities markets, investment funds and financial market infrastructure, ***which unfortunately leave the problems of too-big-to fail and too-interconnected-to fail untouched;***

Or. en

## **Amendment 16**

**Sylvie Goulard, Petr Ježek, Philippe De Backer**

### **Motion for a resolution**

#### **Recital B**

##### *Motion for a resolution*

B. whereas profound changes have occurred in all financial sectors, including banking, insurance, securities markets, investment funds and financial market infrastructure;

##### *Amendment*

B. whereas profound changes have occurred, ***and are still on-going***, in all financial sectors, including banking, insurance, securities markets, investment funds and financial market infrastructure;

Or. en

## **Amendment 17**

**Paul Tang**

### **Motion for a resolution**

#### **Recital C**

##### *Motion for a resolution*

C. whereas the transposition and implementation of the financial regulatory reform is still ongoing and not yet completed, with many delegated and implementing acts in particular still to be finalised;

##### *Amendment*

C. whereas the transposition and implementation of the financial regulatory reform is still ongoing and not yet completed, with ***a number of important reforms still due and*** many delegated and implementing acts in particular still to be finalised;

Or. en

**Amendment 18**

**Fabio De Masi, Marisa Matias, Paloma López Bermejo, Matt Carthy, Miguel Viegas, Rina Ronja Kari**

**Motion for a resolution**

**Recital C**

*Motion for a resolution*

C. whereas the transposition and implementation of the financial regulatory reform is still ongoing and not yet completed, with many delegated and implementing acts in particular still to be finalised;

*Amendment*

C. whereas the transposition and implementation of the financial regulatory reform is still ongoing and not yet completed, with many delegated and implementing acts in particular still to be finalised; ***whereas especially the strict separation of investment from retail banking is still outstanding;***

Or. en

**Amendment 19**

**Peter Simon**

**Motion for a resolution**

**Recital C a (new)**

*Motion for a resolution*

*Amendment*

***Ca. whereas the situation in the banking and insurance sector and on the financial markets is marked by continuous change and innovation, which means that the regulations governing these sectors have to undergo permanent evaluation with a view to ensuring proportionality and effectiveness and an equally continuous adaptation of the regulations;***

Or. de

**Amendment 20**

**Jonás Fernández, Ramón Jáuregui Atondo**

**Motion for a resolution**

**Recital C a (new)**

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*Motion for a resolution*

*Amendment*

***Ca. notes that the purpose of financial markets is to provide capital for real, public and private investments, and not to aggravate risks by speculation;***

Or. es

**Amendment 21  
Paul Tang**

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

*Motion for a resolution*

*Amendment*

***Ca. whereas the capital market union potentially offers a valuable framework to safeguard equal access to finance for SMEs throughout the EU and to promote innovative venues for market based funding;***

Or. en

**Amendment 22  
Fabio De Masi, Marisa Matias, Paloma López Bermejo, Matt Carthy, Miguel Viegas,  
Rina Ronja Kari**

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

*Motion for a resolution*

*Amendment*

***Ca. whereas the current investment gap is largely the result of deflationary austerity policies and subdued demand rather than an over-regulated financial sector; whereas the crisis has shown that relationship with retail banks is more robust and more focused on lending to the real economy than large universal and investment banks; whereas in the US after***

*the financial crisis, bank lending to corporates has developed stronger than capital markets based financing;*

Or. en

**Amendment 23**

**Renato Soru, Andrea Cozzolino, Alessia Maria Mosca**

**Motion for a resolution**

**Recital C a (new)**

*Motion for a resolution*

*Amendment*

*Ca. whereas the crisis in the financial sector, which resulted in a sovereign debt crisis, has produced a serious and persistent recession and whereas, despite the outlook for growth in Europe having improved, full recovery has still not yet been achieved;*

Or. it

**Amendment 24**

**Krišjānis Kariņš**

**Motion for a resolution**

**Recital C a (new)**

*Motion for a resolution*

*Amendment*

*Ca. whereas the capital market in the Union remains fragmented;*

Or. en

**Amendment 25**

**Fabio De Masi, Marisa Matias, Paloma López Bermejo, Matt Carthy, Miguel Viegas, Rina Ronja Kari**

**Motion for a resolution**

**Recital C b (new)**

*Motion for a resolution*

*Amendment*

***Cb. whereas according to the European Banking Federation, credit supplied by banks appears to have broadly matched credit demand<sup>1 a</sup> ; whereas according to the ESBG, there is no fundamental supply-side shortage of lending in general<sup>2 a</sup> ; whereas specific shortages of credit to MSMEs derive largely from economic instability and growing disinvestment of financial activity from the productive economy; whereas these problems will not be alleviated by the plans for a CMU;***

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<sup>1 a</sup> cf. <http://www.ebf-fbe.eu/uploads/FF2012.pdf>

<sup>2 a</sup> cf. [http://ec.europa.eu/internal\\_market/consultations/2013/long-term-financing/docs/contributions/registered-organisations/european-savings-banks-group\\_en.pdf](http://ec.europa.eu/internal_market/consultations/2013/long-term-financing/docs/contributions/registered-organisations/european-savings-banks-group_en.pdf)

Or. en

**Amendment 26**  
**Paul Tang**

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

*Motion for a resolution*

*Amendment*

***Cb. whereas the capital market based context in the United States is often cited, but fundamentally differs from the banking based European Union context, and should not be copied or used as a template; whereas the capital market union is a chance to strengthen capital markets in the European Union as a complement to banking based finance;***

**Amendment 27**

**Paul Tang**

**Motion for a resolution**

**Paragraph 1**

*Motion for a resolution*

1. Notes that the Commission communication entitled ‘A reformed financial sector for Europe’ provides a first stocktaking of the financial sector reforms but **fails** to provide a full assessment of the overall effects and the interaction of the individual measures;

*Amendment*

1. Notes that the Commission communication entitled ‘A reformed financial sector for Europe’ provides a first stocktaking of the financial sector reforms but **it was not meant** to provide a full assessment of the overall effects and the interaction of the individual measures;

Or. en

**Amendment 28**

**Kay Swinburne**

**Motion for a resolution**

**Paragraph 1**

*Motion for a resolution*

1. Notes that the Commission communication entitled ‘A reformed financial sector for Europe’ provides a first stocktaking of the financial sector reforms but fails to provide a full assessment of the overall effects and the interaction of the individual measures;

*Amendment*

1. Notes that the Commission communication entitled ‘A reformed financial sector for Europe’ provides a first stocktaking of the financial sector reforms but fails to provide a full assessment **or quantitative analysis** of the overall effects and the interaction of the individual measures;

Or. en

**Amendment 29**

**Sven Giegold**

on behalf of the Verts/ALE Group

**Motion for a resolution**  
**Paragraph 1 a (new)**

*Motion for a resolution*

*Amendment*

***1a. Underlines that a proper stocktaking of financial reforms should identify gaps in the current legislative framework where risks are inadequately addressed as well as potential inconsistencies or disproportionality and insists that any proposed changes must not compromise on high standards of financial stability and consumer protection;***

Or. en

**Amendment 30**  
**Sven Giegold**  
on behalf of the Verts/ALE Group

**Motion for a resolution**  
**Paragraph 1 b (new)**

*Motion for a resolution*

*Amendment*

***1b. Recalls that the costs of inadequate regulation of the financial sector, which amount to trillions of euros of lost growth and jobs as well as more than 1.5 trillion in state aid, dwarf the costs to the financial industry of implementing reforms;***

Or. en

**Amendment 31**  
**Sven Giegold**  
on behalf of the Verts/ALE Group

**Motion for a resolution**  
**Paragraph 1 c (new)**

*Motion for a resolution*

*Amendment*

***1c. Warns that, as a result of historically high levels of private debt and continued deleveraging as well as high levels of private wealth relative to GDP, risks of prolonged low interest rates, excess liquidity creating asset bubbles, contagion and other macro-prudential risks are still at worryingly high levels more than 7 years after the start of the financial crisis; notes, for example, that ESMA's latest risk dashboard shows that all areas of risk rank as 'elevated' or worse, with liquidity, funding pattern and sovereign risks likely to worsen;***

Or. en

**Amendment 32**  
**Sven Giegold**  
on behalf of the Verts/ALE Group

**Motion for a resolution**  
**Paragraph 1 d (new)**

*Motion for a resolution*

*Amendment*

***1d. Reminds that, since the nineties, the growth of the financial sector globally and in the EU has outstripped that of the economy it is supposed to serve; maintains that such excess growth is clearly out of proportion to the needs of the real economy and represents a potentially significant misallocation of capital, risk and skills which increases costs to end users of the financial system and acts as a drag on innovation and productive investment; calls for any reforms to put the direct needs of real economy end users before those of the financial services industry by ensuring transparency, simplicity, accessibility and fairness across the internal market;***



**Amendment 33**  
**Sven Giegold**  
on behalf of the Verts/ALE Group

**Motion for a resolution**  
**Paragraph 1 e (new)**

*Motion for a resolution*

*Amendment*

*1e. Reminds that, the traditional life insurance business model has proven considerably less fragile in financial crises than that of banks; notes that, nevertheless, large, highly interconnected cross-border insurers, especially those that have significant activities outside traditional underwriting such as credit and investment guarantees or other bank-like products, can pose a significant systemic risk; points out that the Financial Stability Board (FSB) has identified nine large insurers as being systemic, of which five are headquartered in the Union; warns, in the current environment of permanent low interest rates, of an upcoming crisis in the insurance sector; calls, therefore, for an urgent reform of the prudential framework of insurance companies, in particular by tackling the problem of too big to fail and by introducing a resolution and recovery regime as has been done for banks; notes that low interest rate risks apply to workplace pension schemes too and, while these are not consumer products in the same sense, EU legislation should aim to improve the solvency and transparency of such schemes;*

Or. en

**Amendment 34**  
**Sven Giegold**

on behalf of the Verts/ALE Group

**Motion for a resolution**  
**Paragraph 1 f (new)**

*Motion for a resolution*

*Amendment*

***If. Warns that fossil fuel reserves held by publically listed companies and the way they are currently valued and assessed by markets pose a significant risk; due to governments activities to control carbon emissions, these fossil fuels face a drastic loss of value pointing to a market failure which creates systemic risks for institutional investors, notably the threat of fossil fuel assets becoming stranded as the shift to a low-carbon economy; stresses that this ‘Carbon Bubble’, if not mitigated sufficiently poses a threat financial stability;***

*(Based on a contribution by the Carbon Tracker Initiative)*

Or. en

**Amendment 35**  
**Marco Valli, Marco Zanni**

**Motion for a resolution**  
**Paragraph 2**

*Motion for a resolution*

*Amendment*

***2. Welcomes*** the Commission’s Investment Package, including the Capital Markets Union (CMU); stresses ***that an efficient and effective financial services framework ensuring financial stability is a prerequisite in order to increase (long-term) investment and to foster growth in a competitive European economy; underlines the linkage between economic and financial stability;***

***2. Rejects strongly*** the Commission’s Investment Package, including the Capital Markets Union (CMU); stresses, ***firstly, the lack of a clear and precise definition of ‘capital markets union’ (CMU) and denounces, secondly, the idea underlying the CMU of greater financialisation of the EU as this is likely to undermine long-term economic stability; CMU cannot be seen as the solution to lack of growth in Europe;***

**Amendment 36**

**Matt Carthy**

**Motion for a resolution**

**Paragraph 2**

*Motion for a resolution*

2. **Welcomes** the Commission's Investment Package, including the Capital Markets Union (CMU); stresses that an **efficient and effective** financial services framework **ensuring** financial stability is a prerequisite in order to increase (long-term) investment and to foster growth in a **competitive** European economy; underlines the linkage between **economic** and financial stability;

*Amendment*

2. **Notes** the Commission's Investment Package, including the Capital Markets Union (CMU); stresses that an **equitable and robustly regulated** financial services framework **which ensures** financial stability is a prerequisite in order to increase (long-term) investment and to foster growth in a **sustainable and socially balanced** European economy; underlines the linkage between **socially sustainable policies** and financial stability;

Or. en

**Amendment 37**

**Fabio De Masi, Marisa Matias, Paloma López Bermejo, Matt Carthy, Rina Ronja Kari**

**Motion for a resolution**

**Paragraph 2**

*Motion for a resolution*

2. **Welcomes the Commission's** Investment Package, including the Capital Markets Union (CMU); stresses that **an** efficient and effective financial services **framework** ensuring financial stability is a prerequisite in order to increase (long-term) investment and to foster growth in **a competitive** European economy; underlines the linkage between economic and financial stability;

*Amendment*

2. **Takes note of the Commission's** Investment Package, including the Capital Markets Union (CMU); stresses that efficient and effective financial services **regulation** ensuring financial stability is a prerequisite in order to increase (long-term) investment and to foster growth in **the** European economy; underlines the linkage between economic and financial stability;

Or. en

**Amendment 38**  
**Tibor Szanyi**

**Motion for a resolution**  
**Paragraph 2**

*Motion for a resolution*

2. Welcomes the Commission's Investment Package, including the Capital Markets Union (CMU); stresses that an efficient and effective financial services framework ensuring financial stability is a prerequisite in order to increase (long-term) investment and to foster growth in a competitive European economy; underlines the linkage between economic and financial stability;

*Amendment*

2. *Does not affect English version.*  
*Linguistic amendment to the Hungarian version.*

Or. hu

**Amendment 39**  
**Sylvie Goulard, Philippe De Backer**

**Motion for a resolution**  
**Paragraph 2**

*Motion for a resolution*

2. Welcomes the Commission's Investment Package, including the Capital Markets Union (CMU); stresses that an efficient and effective financial services framework ensuring financial stability is a prerequisite in order to increase (long-term) investment and to foster growth in a competitive European economy; underlines the linkage between economic and financial stability;

*Amendment*

2. Welcomes the Commission's Investment Package, including the Capital Markets Union (CMU); stresses that an efficient and effective financial services framework ensuring financial stability is a prerequisite in order to increase (long-term) investment and to foster growth in a competitive European economy; underlines the linkage between economic and financial stability; ***considers that the CMU should be renamed 'Union for Financing and Investment' in order to focus not on the tool but on the aim;***

Or. en

**Amendment 40**  
**Jonás Fernández, Ramón Jáuregui Atondo**

**Motion for a resolution**  
**Paragraph 2**

*Motion for a resolution*

2. Welcomes the Commission's Investment Package, including the Capital Markets Union (CMU); stresses that an efficient and effective financial services framework ensuring financial stability is a prerequisite in order to increase (long-term) investment and to foster growth in a competitive European economy; underlines the linkage between economic and financial stability;

*Amendment*

2. Welcomes the Commission's Investment Package, including the Capital Markets Union (CMU); stresses that an efficient and effective financial services framework ensuring financial stability is a prerequisite in order to increase (long-term) investment and to foster growth in a competitive European economy; underlines the linkage between economic and financial stability, ***and the need for greater non-bank financing of companies;***

Or. es

**Amendment 41**  
**Sirpa Pietikäinen**

**Motion for a resolution**  
**Paragraph 2**

*Motion for a resolution*

2. Welcomes the Commission's Investment Package, including the Capital Markets Union (CMU); stresses that an efficient and effective financial services framework ensuring financial stability is a prerequisite in order to increase (long-term) investment and to foster growth in a competitive European economy; underlines the linkage between economic and financial stability;

*Amendment*

2. Welcomes the Commission's Investment Package, including the Capital Markets Union (CMU); stresses that an efficient and effective financial services framework ensuring financial stability is a prerequisite in order to increase (long-term) investment and to foster growth in a competitive European economy; underlines ***furthermore that a core principle for building a capital markets union must be to bring greater focus on the end-users of capital markets, i.e. companies and investors, and to recognise that market exist for companies and investors;*** stresses the linkage between economic and financial stability;

**Amendment 42**  
**Gunnar Hökmark**

**Motion for a resolution**  
**Paragraph 2**

*Motion for a resolution*

2. Welcomes the Commission's Investment Package, including the Capital Markets Union (CMU); stresses that an efficient and effective financial services framework ensuring financial stability is a prerequisite in order to increase (long-term) investment and to foster growth in a competitive European economy; underlines the linkage between economic and financial stability;

*Amendment*

2. Welcomes the Commission's Investment Package, including the Capital Markets Union (CMU); stresses that an efficient and effective financial services framework ensuring financial stability is a prerequisite in order to increase (long-term) investment and to foster growth in a competitive European economy; ***stresses the need for investments and growth to create financial stability***; underlines the linkage between economic and financial stability;

**Amendment 43**  
**Brian Hayes**

**Motion for a resolution**  
**Paragraph 2**

*Motion for a resolution*

2. Welcomes the Commission's Investment Package, including the Capital Markets Union (CMU); stresses that an efficient and effective financial services framework ensuring financial stability is a prerequisite in order to increase (long-term) investment and to foster growth in a competitive European economy; underlines the linkage between economic and financial stability;

*Amendment*

2. Welcomes the Commission's Investment Package, including the Capital Markets Union (CMU); stresses that an efficient and effective financial services framework ensuring financial stability is a prerequisite in order to increase (long-term) investment and to foster growth in a competitive European economy; underlines the linkage between economic and financial stability ***and the correlation between capital market size and economic development; acknowledges the important role that capital markets can play in addressing the***

*financing needs of Member State economies;*

Or. en

**Amendment 44**  
**Burkhard Balz, Andreas Schwab**

**Motion for a resolution**  
**Paragraph 2**

*Motion for a resolution*

2. Welcomes the Commission's Investment Package, including the Capital Markets Union (CMU); stresses that an efficient and effective financial services framework ensuring financial stability is a prerequisite in order to increase (long-term) investment and to foster growth in a competitive European economy; underlines the linkage between economic and financial stability;

*Amendment*

2. Welcomes the Commission's Investment Package, including the Capital Markets Union (CMU); stresses that an efficient and effective financial services framework ensuring financial stability is a prerequisite in order to increase (long-term) investment and to foster growth in a competitive European economy; underlines the linkage between economic and financial stability; ***stresses further that reliable economic policies, effective structural reforms and achievements in the public debt and deficit reduction pave the ground for the health and the growth potential of the real economy in the Member States and in the EU;***

Or. en

**Amendment 45**  
**Sven Giegold**  
on behalf of the Verts/ALE Group

**Motion for a resolution**  
**Paragraph 2 a (new)**

*Motion for a resolution*

*Amendment*

***2a. Considers that the Commission's ambition to build a Capital Markets Union should be matched by an equivalent focus on raising the bar for***

*retail investor protection to restore their trust; recommends that the Commission should make concrete proposals on how to (a) improve and harmonise retail investor protection rules for all saving and investment products, including pension products and individual shares and bonds; (b) impose effective supervision and enforcement by national and EU supervisory authorities in retail financial markets; (c) promote the development and distribution of simple and standardised investment products; (d) highlights that due to most of the current remuneration practises, the problem of conflicts of interests at the point of sale has not been solved; states that a cost-efficient distribution of retail investment products requires to solve this conflict of interest through promoting alternative mediation and advice approaches, a phase out of inducements, and effective disclosure of remuneration and costs, as a second best option;*

Or. en

**Amendment 46**

**Fabio De Masi, Marisa Matias, Paloma López Bermejo, Matt Carthy, Rina Ronja Kari**

**Motion for a resolution**

**Paragraph 2 a (new)**

*Motion for a resolution*

*Amendment*

*2a. Considers that the Commission's ambition to build a Capital Markets Union should be matched by an equivalent focus on raising the bar for retail investor protection to restore their trust; recommends that the Commission should make concrete proposals on how to (a) improve and harmonise retail investor protection rules for all saving and investment products, including pension products and individual shares and bonds;(b)impose effective supervision*



*and enforcement by national and EU supervisory authorities in retail financial markets; (c) promote the development and distribution of simple and standardised investment products; (d) tackle conflicts of interest when giving advice by banning inducements;*

Or. en

**Amendment 47**  
**Marco Valli, Marco Zanni**

**Motion for a resolution**  
**Paragraph 2 a (new)**

*Motion for a resolution*

*Amendment*

*2a. States that the EU should respond to the continued development of the financial sector by encouraging new business models which require fewer intermediaries or none, thereby lowering transaction costs, and which can be more transparent and more easily checked by consumers;*

Or. it

**Amendment 48**  
**Antonio Tajani, Fulvio Martusciello, Pablo Zalba Bidegain**

**Motion for a resolution**  
**Paragraph 2 a (new)**

*Motion for a resolution*

*Amendment*

*2a. Acknowledges the fact that the on-going financial and debt crisis has led to unprecedented negative consequences, in particular on the real economy and taxpayers savings; welcomes, in this context, the financial regulation promoted by the European Commission in the last five years which has strengthened*

*Europe's financial architecture for future crises;*

Or. en

**Amendment 49**  
**Anneliese Dodds**

**Motion for a resolution**  
**Paragraph 2 a (new)**

*Motion for a resolution*

*Amendment*

*2a. Welcomes the Commission's inclusion of an effective level of consumer and investor protection as one of the principles underpinning CMU; regrets, however, that the Commission's Green Paper on CMU did not then include any concrete proposals for achieving such a level of protection; calls on the Commission to subject any initiatives arising from CMU that could impact retail investors to a process of thorough consumer testing;*

Or. en

**Amendment 50**  
**Jonás Fernández, Ramón Jáuregui Atondo**

**Motion for a resolution**  
**Paragraph 2 a (new)**

*Motion for a resolution*

*Amendment*

*2a. Points out that the euro is a pillar of the Capital Markets Union, and eliminating state currencies thus facilitates the integration of financial markets;*

Or. es

**Amendment 51**  
**Sylvie Goulard, Petr Ježek, Philippe De Backer**

**Motion for a resolution**  
**Paragraph 2 a (new)**

*Motion for a resolution*

*Amendment*

***2a. Is of the opinion that such a Union should be embedded into a global supervisory and regulatory framework which should be transparent, made accountable and whose requirements must be enforceable;***

Or. en

**Amendment 52**  
**Jonás Fernández, Ramón Jáuregui Atondo**

**Motion for a resolution**  
**Paragraph 2 b (new)**

*Motion for a resolution*

*Amendment*

***2b. Is baffled at the time taken to carry out intra-EU bank transfers, which can take up to three days despite the implementation of SEPA;***

Or. es

**Amendment 53**  
**Antonio Tajani, Fulvio Martusciello, Pablo Zalba Bidegain**

**Motion for a resolution**  
**Paragraph 2 b (new)**

*Motion for a resolution*

*Amendment*

***2b. Points out that the real economy remains heavily reliant on banks which makes the economy vulnerable to a tightening of bank lending; believes that alternative sources of financing should be***

*found, in particular by strengthening the recourse to venture capital;*

Or. en

**Amendment 54**

**Jonás Fernández, Ramón Jáuregui Atondo**

**Motion for a resolution**

**Paragraph 3**

*Motion for a resolution*

*Amendment*

**3. Is concerned about the increased complexity, reflected in the greater amount, detail and number of layers of regulation and supervision with requirements at international, European and national level;**

**deleted**

Or. es

**Amendment 55**

**Aldo Patriciello**

**Motion for a resolution**

**Paragraph 3**

*Motion for a resolution*

*Amendment*

**3. Is concerned about the increased complexity, reflected in the greater amount, detail and number of layers of regulation and supervision with requirements at international, European and national level;**

**3. Is concerned by the complexity of regulations at international, European and national level arising from the fact that they overlap and in some cases conflict with one another; stresses therefore the necessity of establishing a consistent and common regulatory framework abiding by the principle of subsidiarity and the separation of national and EU areas of competence;**

Or. it

**Amendment 56**  
**Jakob von Weizsäcker**

**Motion for a resolution**  
**Paragraph 3**

*Motion for a resolution*

3. Is concerned about the increased complexity, *reflected in the greater amount, detail and number of layers of regulation and supervision with requirements at international, European and national level*;

*Amendment*

3. Is concerned about the increased complexity *of regulation with requirements at international, European and national level and therefore calls for strengthening of the Banking Union, streamlining national exemptions*;

Or. en

**Amendment 57**  
**Matt Carthy**

**Motion for a resolution**  
**Paragraph 3**

*Motion for a resolution*

3. Is concerned *about the increased complexity, reflected in the greater amount, detail and number of layers of regulation and supervision with requirements at international, European and national level*;

*Amendment*

3. Is concerned *that the goal of economic efficiency at the expense of social goals and objectives will result in financial instability and only undermine the level of financial protection for citizens of the European Union*;

Or. en

**Amendment 58**  
**Paul Tang**

**Motion for a resolution**  
**Paragraph 3**

*Motion for a resolution*

3. *Is concerned* about the increased complexity, reflected in the greater amount, detail and number of layers of

*Amendment*

3. *Underlines the importance of financial legislation in reigning in financial markets and recognises the achievements*

regulation and supervision with requirements at international, European and national level;

*of the Commission in responding to the ramifications of the financial crisis; notes concerns* about the increased complexity, reflected in the greater amount, detail and number of layers of regulation and supervision with requirements at international, European and national level; *acknowledges the general need to examine fitness of regulation now and in the future, however this fitness cannot be decoupled from the functioning of the financial sector as a whole;*

Or. en

**Amendment 59**  
**Neena Gill**

**Motion for a resolution**  
**Paragraph 3**

*Motion for a resolution*

3. *Is concerned about* the increased complexity, reflected in the greater amount, detail and number of layers of regulation and supervision with requirements at international, European and national level;

*Amendment*

3. *Notes* the increased complexity, reflected in the greater amount, detail and number of layers of regulation and supervision with requirements at international, European and national level;

Or. en

**Amendment 60**  
**Fabio De Masi, Marisa Matias, Paloma López Bermejo, Matt Carthy, Miguel Viegas, Rina Ronja Kari**

**Motion for a resolution**  
**Paragraph 3**

*Motion for a resolution*

3. Is concerned about the increased complexity, *reflected in the* greater amount, detail and number of layers of regulation and supervision with

*Amendment*

3. Is concerned about the increased complexity *of financial products and markets, requiring a* greater amount, detail and number of layers of regulation and

requirements at international, European and national level;

supervision with requirements at international, European and national level;

Or. en

**Amendment 61**  
**Kay Swinburne**

**Motion for a resolution**  
**Paragraph 3**

*Motion for a resolution*

3. Is concerned about the increased complexity, reflected in the greater amount, detail and number of layers of regulation and supervision with requirements at international, European and national level;

*Amendment*

3. Is concerned about the increased complexity, reflected in the greater amount, detail and number of layers of regulation and supervision with requirements at international, European and national level ***especially with regards to its application to non-financial end users of financial products;***

Or. en

**Amendment 62**  
**Sylvie Goulard, Petr Ježek, Philippe De Backer**

**Motion for a resolution**  
**Paragraph 3**

*Motion for a resolution*

3. Is concerned about the increased complexity, reflected in the greater amount, detail and number of layers of regulation and supervision with requirements at international, European and national level;

*Amendment*

3. Is concerned about the increased complexity, reflected in the greater amount, detail and number of layers of regulation and supervision with requirements at international, European and national level; ***stresses the need for international regulatory cooperation but recalls that the global framework for cooperation should be improved to better take into account the interests of all parts of the world and in order to increase accountability;***

**Amendment 63**  
**Gunnar Hökmark**

**Motion for a resolution**  
**Paragraph 3**

*Motion for a resolution*

3. Is concerned about the increased complexity, reflected in the greater amount, detail and number of layers of regulation and supervision with requirements at international, European and national level;

*Amendment*

3. Is concerned about the increased complexity, reflected in the greater amount, detail and number of layers of regulation and supervision with requirements at international, European and national level; ***underlines that more complex regulation and tighter preconditions can affect investments negatively;***

Or. en

**Amendment 64**  
**Marco Valli, Marco Zanni**

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

*Motion for a resolution*

*Amendment*

***3a. Stresses that the CMU would make the EU financial system even more complex owing to instruments being issued the valuation of which is too complex for both issuers and subscribers;***

Or. it

**Amendment 65**  
**Renato Soru, Alessia Maria Mosca, Andrea Cozzolino**

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



*Motion for a resolution*

*Amendment*

***3a. Notes that increased supervision could lead to some financial activities moving away to the shadow banking system, as anticipated in the Liikanen Report; calls for reforms aimed at greater financial stability and already underway, including structural reform of the banking sector, to be completed;***

Or. it

**Amendment 66**  
**Sven Giegold**  
on behalf of the Verts/ALE Group

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

*Motion for a resolution*

*Amendment*

***3a. Stresses that, to a significant extent, the complexity of the institutions in scope of the legislation makes it very difficult to provide clear, simple and effective legislation; considers that structural reform of parts of the financial system, aimed at ensuring that no institution's failure will result in taxpayer losses, is the most effective way of ensuring the stability and smooth functioning of the financial system;***

Or. en

**Amendment 67**  
**Marco Valli, Marco Zanni**

**Motion for a resolution**  
**Paragraph 4**

*Motion for a resolution*

4. ***Notes that a sound and robust CMU has to acknowledge the interdependencies with other financial sectors and has to be based on well-established existing structures***; stresses the need for a holistic view of EU financial services regulation;

*Amendment*

4. Stresses the need for a holistic view of EU financial services regulation;

Or. it

**Amendment 68**

**Matt Carthy, Fabio De Masi**

**Motion for a resolution  
Paragraph 4**

*Motion for a resolution*

4. Notes that ***a sound and robust CMU has to acknowledge the interdependencies with other financial sectors and has to be based on well-established existing structures***; stresses the need ***for a holistic view of EU financial services regulation***;

*Amendment*

4. Notes that ***promoting the development of capital markets in Europe might create an even more volatile financial system that is more vulnerable to domino effects***; ***stresses that much of the regulation which has been put in place after the crisis is focused on making individual banks more robust but very little has been done to make the financial system as a whole more robust and stable***; stresses the need ***of ensuring that financial institutions do not run into trouble at the same time***;

Or. en

**Amendment 69**

**Jakob von Weizsäcker**

**Motion for a resolution  
Paragraph 4**

*Motion for a resolution*

4. Notes that a sound and robust CMU has to ***acknowledge the interdependencies***

*Amendment*

4. Notes that a sound and robust CMU has to ***explore additional market based***

*with other financial sectors and has to be based on* well-established existing structures; stresses the need for a holistic view of *EU financial services regulation*;

*sources of funding for the real economy complementing* well-established existing structures; stresses the need for a holistic view of *the risks in the financial sector and their potential fiscal and macro-economic consequences*;

Or. en

**Amendment 70**  
**Anneliese Dodds**

**Motion for a resolution**  
**Paragraph 4**

*Motion for a resolution*

4. Notes that a sound and robust CMU has to acknowledge the interdependencies *with other financial sectors and has to be based on* well-established existing structures; stresses the need for a holistic view of EU financial services regulation;

*Amendment*

4. Notes that a sound and robust CMU has to acknowledge the interdependencies *between different elements of the financial services sector and should aim to build on* well-established existing structures *first and foremost*; stresses the need for a holistic view of EU financial services regulation;

Or. en

**Amendment 71**  
**Paul Tang**

**Motion for a resolution**  
**Paragraph 4**

*Motion for a resolution*

4. Notes that a sound and robust CMU has to acknowledge the interdependencies with other financial sectors and has to be based on well-established existing structures; stresses the need for a holistic view of EU financial services regulation;

*Amendment*

4. Notes that a sound and robust CMU *should set the right regulatory framework for allowing more and better diversified finance in the European Union and when necessary aim at harmonising national practices and legislation under the supervision of a newly established European authority as the SSM is for the banking sector; underlines that the CMU*

has to acknowledge the interdependencies with other financial sectors and has to be based on well-established existing structures; stresses the need for a holistic view of EU financial services regulation *in which the CMU serves as a complement to banking financing*;

Or. en

## **Amendment 72**

**Jonás Fernández, Ramón Jáuregui Atondo**

### **Motion for a resolution**

#### **Paragraph 4**

##### *Motion for a resolution*

4. Notes that a sound and robust CMU has to acknowledge the interdependencies with other financial sectors and has to be based on well-established existing structures; stresses the need for a holistic view of EU financial services regulation;

##### *Amendment*

4. Notes that a sound and robust CMU has to acknowledge the interdependencies with other financial sectors and has to be based on well-established existing structures; stresses the need for a holistic view of EU financial services regulation; *calls, therefore, for the CMU to reflect the perspective of consumers and small cross-border investors, rather than being solely orientated towards the financing of companies*;

Or. es

## **Amendment 73**

**Sven Giegold**

on behalf of the Verts/ALE Group

### **Motion for a resolution**

#### **Paragraph 4**

##### *Motion for a resolution*

4. Notes that a sound and robust CMU has to acknowledge the interdependencies with other financial sectors and has to be based on well-established existing structures;

##### *Amendment*

4. Notes that a sound and robust CMU has to acknowledge the interdependencies with other financial sectors and has to be based on well-established existing structures;

stresses the need for a holistic view of EU financial services regulation;

stresses the need for a holistic view of EU financial services regulation ***that places meeting the needs of ordinary citizens and the real economy at the heart of the regulatory system;***

Or. en

**Amendment 74**  
**Brian Hayes**

**Motion for a resolution**  
**Paragraph 4**

*Motion for a resolution*

4. Notes that a sound and robust CMU has to acknowledge the interdependencies with other financial sectors and has to be based on well-established existing structures; stresses the need for a holistic view of EU financial services regulation;

*Amendment*

4. Notes that a sound and robust CMU has to acknowledge the interdependencies with other financial sectors and has to be based on well-established existing structures; stresses the need for a holistic view of EU financial services regulation; ***to that end, the Commission should work closely with the ESRB, ESAs and National Competent Authorities to resolve any mismatches in approach that could risk undermining the objectives of the CMU;***

Or. en

**Amendment 75**  
**Markus Ferber**

**Motion for a resolution**  
**Paragraph 4**

*Motion for a resolution*

4. Notes that a sound and robust CMU has to acknowledge the interdependencies with other financial sectors and has to be based on well-established existing structures; stresses the need for a holistic view of EU financial services regulation;

*Amendment*

4. Notes that a sound and robust CMU has to acknowledge the interdependencies with other financial sectors and has to be based on well-established existing structures; stresses the need for a holistic view of EU financial services regulation; ***stresses the need for a framework for the third***

*country regime;*

Or. de

**Amendment 76**  
**Gunnar Hökmark**

**Motion for a resolution**  
**Paragraph 4 a (new)**

*Motion for a resolution*

*Amendment*

***4a. Underlines that the necessary increase of investment in Europe calls for making investments more attractive;***

Or. en

**Amendment 77**  
**Petr Ježek, Sylvie Goulard**

**Motion for a resolution**  
**Paragraph 4 a (new)**

*Motion for a resolution*

*Amendment*

***4a. Highlights that a strong CMU should encourage the development of capital markets in all 28 Member States; calls on the Commission to support those Member States with developing capital markets sectors through its Structural Reform Support Service;***

Or. en

**Amendment 78**  
**Marco Valli, Marco Zanni**

**Motion for a resolution**  
**Paragraph 5**

*Motion for a resolution*

5. Believes that ***an effective and efficient EU financial services regulation should be coherent, consistent (also on a cross-sectoral basis), proportionate, and free of superfluous complexity***; believes that it should enable ***intermediaries to fulfil their role in funding the real economy and serve savers and investors***; considers that ***it should contribute to the single market and focus on goals better achievable at European level***;

*Amendment*

5. Believes that ***consumer protection and transparency should be the main basis for European regulation***; considers that ***sensible regulation calls for a ban on retail customers being able to access structured and complex financial products***;

Or. it

**Amendment 79**

**Jakob von Weizsäcker**

**Motion for a resolution**

**Paragraph 5**

*Motion for a resolution*

5. Believes that an effective and efficient EU financial services regulation should ***be coherent, consistent (also on a cross-sectoral basis), proportionate, and free of superfluous complexity***; believes that it should enable ***intermediaries*** to fulfil ***their*** role in funding the real economy and serve savers and investors; considers that it should contribute to the single market and focus on goals better achievable at European level;

*Amendment*

5. Believes that an effective and efficient EU financial services regulation should ***effectively address threats to financial stability and to the taxpayer, not least owing to systemic risks and too-big-to-fail institutions***; believes that it should ***specifically*** enable ***capital market based capital allocation effectively*** to fulfil ***its*** role in funding the real economy, ***enhance the risk sharing capacity of the financial markets with the common currency*** and serve savers and investors ***without endangering financial and fiscal stability***; considers that it should contribute to the single market and focus on goals better achievable at European level;

Or. en

## Amendment 80

Matt Carthy

### Motion for a resolution

#### Paragraph 5

##### *Motion for a resolution*

5. Believes that ***an effective and efficient*** EU financial services regulation should be coherent, consistent (also on a cross-sectoral basis), proportionate, and ***free of superfluous complexity***; believes that it should enable intermediaries to fulfil their role in funding the real economy and serve savers and investors; considers ***that it should contribute to the single market and focus on goals better achievable at European level***;

##### *Amendment*

5. Believes that ***a robust*** EU financial services regulation should be coherent, consistent (also on a cross-sectoral basis), proportionate, and ***equitable***; believes that it should enable intermediaries to fulfil their role in funding the real economy and serve savers and investors; considers ***that the focus on boosting short term growth over financial regulation is dangerous: believes if systemic risks are not comprehensively addressed the risk of future crises is multiplied***;

Or. en

## Amendment 81

Eva Paunova

### Motion for a resolution

#### Paragraph 5

##### *Motion for a resolution*

5. Believes that an effective and efficient EU financial services regulation should be coherent, consistent (also on a cross-sectoral basis), proportionate, and ***free of superfluous complexity***; believes that it should enable intermediaries to fulfil their role in funding the real economy and serve savers and investors; considers that it should ***contribute to*** the single market and focus on goals better ***achievable at*** European level;

##### *Amendment*

5. Believes that an effective and efficient EU financial services regulation should be coherent, consistent (also on a cross-sectoral basis), proportionate, and ***transparent***; believes that it should enable intermediaries to fulfil their role in funding the real economy and serve savers and investors; considers that it should ***support the deepening of*** the single market and focus on ***tangible*** goals ***that are to be better achieved on*** European level;

Or. en



## Amendment 82

Paul Tang

### Motion for a resolution

#### Paragraph 5

##### *Motion for a resolution*

5. Believes that an effective and efficient EU financial services regulation **should be** coherent, consistent (also on a cross-sectoral basis), proportionate, and free of superfluous complexity; believes that it should enable intermediaries to fulfil their role in funding the real economy and serve savers and investors; considers that it should contribute to the single market and focus on goals better achievable at European level;

##### *Amendment*

5. Believes that an effective and efficient EU financial services regulation **is one that ensures the financing of the real economy and shields against systemic risks while being** coherent, consistent (also on a cross-sectoral basis), proportionate, and free of superfluous complexity; believes that it should enable intermediaries to fulfil their role in funding the real economy and serve savers and investors; considers that it should contribute to the single market and focus on goals better achievable at European level;

Or. en

## Amendment 83

Anneliese Dodds

### Motion for a resolution

#### Paragraph 5

##### *Motion for a resolution*

5. Believes that an effective and efficient EU financial services regulation should be coherent, consistent (**also** on a cross-sectoral basis), proportionate, and free of superfluous complexity; believes that it should enable intermediaries to fulfil their role in funding the real economy and serve savers and investors; considers that it should contribute to the single market and focus on goals better achievable at European level;

##### *Amendment*

5. Believes that an effective and efficient EU financial services regulation should be coherent, consistent (on a cross-sectoral basis **where that is possible, although this should not mean adopting a ‘one-size-fits-all’ approach**), proportionate, and free of superfluous complexity; believes that it should enable intermediaries to fulfil their role in funding the real economy and serve savers and investors; **believes that it should promote growth, protect consumers and ensure financial stability**; considers that it should contribute to the single market and focus on goals better achievable at European level;

**Amendment 84****Fabio De Masi, Marisa Matias, Paloma López Bermejo, Matt Carthy, Rina Ronja Kari****Motion for a resolution****Paragraph 5***Motion for a resolution*

5. Believes that an effective and efficient EU financial services regulation should be coherent, consistent (also on a cross-sectoral basis), **proportionate, and free of superfluous complexity**; believes that it should enable intermediaries to fulfil their role in funding the real economy and serve savers and investors; considers that it should contribute to the single market and focus on goals better achievable at European level;

*Amendment*

5. Believes that an effective and efficient EU financial services regulation should be coherent **and** consistent (also on a cross-sectoral basis); believes that it should enable intermediaries to fulfil their role in funding the real economy and serve savers and investors; considers that it should contribute to the single market and focus on goals better achievable at European level;

Or. en

**Amendment 85****Sven Giegold**

on behalf of the Verts/ALE Group

**Motion for a resolution****Paragraph 5***Motion for a resolution*

5. Believes that an effective and efficient EU financial services regulation should be coherent, consistent (also on a cross-sectoral basis), proportionate, and free of superfluous complexity; believes that it should enable intermediaries to fulfil their role in funding the real economy and serve savers and investors; considers that it should contribute to the single market and focus on goals better achievable at European level;

*Amendment*

5. Believes that an effective and efficient EU financial services regulation should be coherent, consistent (also on a cross-sectoral basis), proportionate (**in particular with regard to supervisory reporting requirements**), **non-duplicative** and free of superfluous complexity; **considers that the ‘think small first’ principle should also be respected in financial services regulation**; believes that it should enable intermediaries to fulfil their role in funding the real economy and serve savers and

investors; considers that it should contribute to the single market and focus on goals better achievable at European level ***while leaving space for innovative financing with a more local focus***;

*(Based on a contribution the Confederation of German Cooperative Banks (BVR))*

Or. en

### **Amendment 86**

**Renato Soru, Alessia Maria Mosca, Andrea Cozzolino**

#### **Motion for a resolution**

##### **Paragraph 5**

###### *Motion for a resolution*

5. Believes that an effective and efficient EU financial services regulation should be coherent, consistent (also on a cross-sectoral basis), proportionate, and free of superfluous complexity; believes that it should enable intermediaries to fulfil their role in funding the real economy and serve savers and investors; considers that it should contribute to the single market and focus on goals better achievable at European level;

###### *Amendment*

5. Believes that an effective and efficient EU financial services regulation should be coherent, consistent (also on a cross-sectoral basis), proportionate, and free of superfluous complexity; believes that it should enable intermediaries to fulfil their role in funding the real economy and serve savers and investors, ***at the same time preventing crises from occurring and the subsequent negative repercussions on the real economy***; considers that it should contribute to the single market and focus on goals better achievable at European level;

Or. it

### **Amendment 87**

**Kay Swinburne**

#### **Motion for a resolution**

##### **Paragraph 5**

###### *Motion for a resolution*

5. Believes that an effective and efficient EU financial services regulation should be

###### *Amendment*

5. Believes that an effective and efficient EU financial services regulation should be

coherent, consistent (also on a cross-sectoral basis), proportionate, and free of superfluous complexity; believes that it should enable intermediaries to fulfil their role in funding the real economy and serve savers and investors; considers that it should contribute to the single market and focus on goals better achievable at European level;

coherent, consistent (also on a cross-sectoral basis), proportionate, and free of superfluous complexity; believes that it should enable intermediaries to fulfil their role in **channelling** funding **to** the real economy and serve savers and investors; considers that it should contribute to the single market and focus on goals better achievable at European level;

Or. en

### **Amendment 88**

**Antonio Tajani, Fulvio Martusciello, Pablo Zalba Bidegain**

#### **Motion for a resolution**

##### **Paragraph 5**

###### *Motion for a resolution*

5. Believes that an effective and efficient EU financial services regulation should be coherent, consistent (also on a cross-sectoral basis), proportionate, and free of superfluous complexity; believes that it should enable intermediaries to fulfil their role in funding the real economy and serve savers and investors; considers that it should contribute to the single market and focus on goals better achievable at European level;

###### *Amendment*

5. Believes that an effective and efficient EU financial services regulation should be coherent, consistent (also on a cross-sectoral basis), proportionate, and free of superfluous complexity **in order to avoid legal uncertainty, regulatory arbitrage and high transaction costs**; believes that it should enable intermediaries to fulfil their role in funding the real economy and serve savers and investors; considers that it should contribute to the single market and focus on goals better achievable at European level;

Or. en

### **Amendment 89**

**Jakob von Weizsäcker**

#### **Motion for a resolution**

##### **Paragraph 5 a (new)**

###### *Motion for a resolution*

###### *Amendment*

**5a. Calls for a dramatic reduction of the**

*debt-equity bias to enhance economic resilience and capital allocation;*

Or. en

**Amendment 90**

**Jonás Fernández, Ramón Jáuregui Atondo**

**Motion for a resolution**

**Paragraph 5 a (new)**

*Motion for a resolution*

*Amendment*

*5a. Expresses concern at the persistence of problems concerning IBAN codes, which are still not considered valid for making direct debits from bank accounts domiciled in Member States other than that of the beneficiary;*

Or. es

**Amendment 91**

**Sylvie Goulard, Philippe De Backer**

**Motion for a resolution**

**Paragraph 5 a (new)**

*Motion for a resolution*

*Amendment*

*5a. Is convinced that an efficient CMU, benefiting both citizens and companies, as well as enabling growth, should be simple, not risk-adverse, consistent throughout the legislation, with clear regulation and a strong mandate for supervision, including sanctions to act as deterrents and to be implemented where appropriate;*

Or. en

**Amendment 92**

**Jakob von Weizsäcker**

**Motion for a resolution**  
**Paragraph 6**

*Motion for a resolution*

6. Underlines the need to take stock of the financial services framework; notes that similar exercises are being undertaken in other jurisdictions, notably in the US;

*Amendment*

6. Underlines the need to take stock of the financial services framework ***not least in order to identify any remaining threats to financial stability and loopholes in the regulatory framework***; notes that similar exercises are being undertaken in other jurisdictions, notably in the US;

Or. en

**Amendment 93**  
**Kay Swinburne**

**Motion for a resolution**  
**Paragraph 6**

*Motion for a resolution*

6. Underlines the need to take stock of the financial services framework; notes that similar exercises are being undertaken in other jurisdictions, notably in the US;

*Amendment*

6. Underlines the need to take stock of the financial services framework ***using both a quantitative and qualitative approach***; notes that similar exercises are being undertaken in other jurisdictions, notably in the US;

Or. en

**Amendment 94**  
**Eva Paunova**

**Motion for a resolution**  
**Paragraph 6**

*Motion for a resolution*

6. Underlines the need to take stock of the financial services framework; notes that similar exercises are being undertaken in other jurisdictions, notably in the US;

*Amendment*

6. Underlines the need to take stock of the financial services framework, ***which has a significant role to play in building better functioning financial markets***; notes that

similar exercises are being undertaken in other jurisdictions, notably in the US;

Or. en

### **Amendment 95**

**Fabio De Masi, Marisa Matias, Matt Carthy, Rina Ronja Kari**

#### **Motion for a resolution**

##### **Paragraph 6**

###### *Motion for a resolution*

6. Underlines the need to take stock of the financial services framework; notes that similar exercises are being undertaken in other jurisdictions, notably in the US;

###### *Amendment*

6. Underlines the need to take stock of the financial services framework, ***in line with the review clauses adopted in each specific legislative act, in order to pave the way for more fundamental and ambitious reforms of this sector***; notes that similar exercises are being undertaken in other jurisdictions, notably in the US;

Or. en

### **Amendment 96**

**Sven Giegold**

on behalf of the Verts/ALE Group

#### **Motion for a resolution**

##### **Paragraph 6**

###### *Motion for a resolution*

6. Underlines the need to take stock of the financial services framework; notes that similar exercises are being undertaken in other jurisdictions, notably in the US;

###### *Amendment*

6. Underlines the need to take stock of the financial services framework; ***in line with the review clauses adopted in each specific legislative act***; notes that similar exercises are being undertaken in other jurisdictions, notably in the US;

Or. en

**Amendment 97**

**Matt Carthy**

**Motion for a resolution**

**Paragraph 6**

*Motion for a resolution*

6. Underlines the need to take stock of the financial services framework; notes that similar exercises are being undertaken in other jurisdictions, notably in the US;

*Amendment*

6. Underlines the need to take stock of the financial services framework; notes that similar exercises are being undertaken in other jurisdictions, notably in the US; ***notes that the structure of a financial system, whether it is bank based or capital market based, is secondary from a growth perspective; notes in this respect the growth differential between the EU and the US is not directly linked to the development of their respective capital markets;***

Or. en

**Amendment 98**

**Neena Gill**

**Motion for a resolution**

**Paragraph 6**

*Motion for a resolution*

6. Underlines the need to take stock of the financial services framework; notes that similar exercises are being undertaken in other jurisdictions, notably in the US;

*Amendment*

6. Underlines the need to take stock of the financial services framework; notes that similar exercises are being undertaken in other jurisdictions, notably in the US; ***stresses in this perspective that legislative initiatives taken under the CMU are in line with initiatives taken in other jurisdictions;***

Or. en

**Amendment 99**

**Elisa Ferreira**



**Motion for a resolution**  
**Paragraph 6**

*Motion for a resolution*

6. Underlines the need to take stock of the financial services framework; notes that similar exercises are being undertaken in other jurisdictions, notably in the US;

*Amendment*

6. Underlines the need to take stock of the financial services framework; notes that similar exercises are being undertaken in other jurisdictions, notably in the US; ***stresses the fact that this stocktaking exercise should not undermine the legislative achievements obtained so far and should not be seen as an exercise leading to deregulation;***

Or. en

**Amendment 100**  
**Paul Tang**

**Motion for a resolution**  
**Paragraph 6**

*Motion for a resolution*

6. Underlines the need to take stock of the financial services framework; notes that similar exercises are being undertaken in other jurisdictions, notably in the US;

*Amendment*

6. Underlines the need to take stock of the financial services framework; notes that similar exercises are being undertaken in other jurisdictions, notably in the US; ***stresses however that this stocktaking exercise is not a call for deregulation of the financial sector;***

Or. en

**Amendment 101**  
**Jakob von Weizsäcker**

**Motion for a resolution**  
**Paragraph 6 a (new)**

*Motion for a resolution*

*Amendment*

***6a. Suggests a gradual further increase in capital requirements in order to reduce***

*exposure to far from perfect risk models while improving capital allocation, financial stability and the protection of taxpayers;*

Or. en

**Amendment 102**  
**Marco Valli, Marco Zanni**

**Motion for a resolution**  
**Paragraph 7**

*Motion for a resolution*

*Amendment*

*7. Believes that a single market for financial services serves businesses, but ultimately has to benefit customers and investors; insists that barriers to cross-border access, marketing and investment have to be analysed and addressed;*

*deleted*

Or. it

**Amendment 103**  
**Aldo Patriciello**

**Motion for a resolution**  
**Paragraph 7**

*Motion for a resolution*

*Amendment*

7. Believes that a single market for financial services *serves businesses, but ultimately* has to *benefit* customers and investors; *insists that* barriers to cross-border access, marketing and investment *have to be analysed and addressed;*

7. Believes that *the ultimate aim of the establishment of* a single market for financial services has to *be the production of benefits and advantages for* consumers and investors, *and wishes therefore to see* barriers to cross-border access, marketing and investment *reviewed and lifted;*

Or. it

## Amendment 104

Paul Tang

### Motion for a resolution

#### Paragraph 7

##### *Motion for a resolution*

7. Believes that a single market for financial services serves businesses, but ultimately has to benefit **customers and investors**; insists that barriers to cross-border access, marketing and investment have to be analysed and addressed;

##### *Amendment*

7. Believes that a single market for financial services serves businesses, but ultimately has to benefit **the real economy; points furthermore to the fact that cross border obstacles are still numerous for consumers, for example regarding cross border transactions and insurance services**; insists that barriers to cross-border access, marketing and investment have to be analysed and addressed;

Or. en

## Amendment 105

Fabio De Masi, Marisa Matias, Matt Carthy, Miguel Viegas, Rina Ronja Kari

### Motion for a resolution

#### Paragraph 7

##### *Motion for a resolution*

7. Believes that a single market for financial services **serves** businesses, **but ultimately has to benefit** customers and investors; insists that barriers to cross-border access, marketing and investment have to be analysed and addressed;

##### *Amendment*

7. Believes that a single market for financial services **has to benefit** businesses, customers and investors; insists that barriers to cross-border access, marketing and investment have to be analysed and addressed;

Or. en

## Amendment 106

Matt Carthy

### Motion for a resolution

#### Paragraph 7

*Motion for a resolution*

7. Believes that a single market for financial services *serves* businesses, but ultimately has to benefit *customers* and investors; insists that barriers to cross-border access, marketing and investment have to be analysed and addressed;

*Amendment*

7. Believes that a single market for financial services *should serve* businesses, but ultimately has to benefit *citizens, consumers* and investors; insists that barriers to cross-border access, marketing and investment have to be analysed and addressed; *stresses the importance of sound business regulation;*

Or. en

**Amendment 107**

**Jonás Fernández, Ramón Jáuregui Atondo**

**Motion for a resolution**

**Paragraph 7**

*Motion for a resolution*

7. Believes that a single market for financial services *serves* businesses, but ultimately has to benefit customers and investors; insists that barriers to cross-border access, marketing and investment have to be analysed and addressed;

*Amendment*

7. Believes that a single market for financial services *is vital for* businesses, but ultimately has to benefit customers and investors; insists that barriers to cross-border access, marketing and investment have to be analysed and addressed, *particularly issues such as the cross-border portability of payment cards and the possibility of opening a bank account or purchasing government bonds without the obligation to reside in the Member State in question;*

Or. es

**Amendment 108**

**Jakob von Weizsäcker**

**Motion for a resolution**

**Paragraph 7**

*Motion for a resolution*

7. Believes that a single market for financial services serves businesses, but ultimately has to benefit customers and investors; insists that barriers to cross-border access, marketing and investment have to be analysed and addressed;

*Amendment*

7. Believes that a single market for financial services serves businesses, but ultimately has to benefit customers and investors; insists that barriers to cross-border access, marketing and investment have to be analysed and addressed; ***underscores the fact that a more efficient allocation of capital within the EU need not always lead to higher cross-border capital flows; reminds that the build-up of real-estate bubbles in some Member States before the crisis was to some extent fuelled by too much capital flowing in;***

Or. en

**Amendment 109**  
**Kay Swinburne**

**Motion for a resolution**  
**Paragraph 7**

*Motion for a resolution*

7. Believes that a single market for financial services serves businesses, but ultimately has to benefit customers and investors; insists that barriers to cross-border access, marketing and investment have to be analysed and addressed;

*Amendment*

7. Believes that a single market for financial services serves businesses, but ultimately has to benefit customers and investors; insists that barriers to cross-border access, marketing and investment have to be analysed and addressed ***while maintaining the highest level of investor protection;***

Or. en

**Amendment 110**  
**Brian Hayes**

**Motion for a resolution**  
**Paragraph 7**

*Motion for a resolution*

7. Believes that a single market for financial services serves businesses, but ultimately has to benefit customers and investors; insists that barriers to cross-border access, marketing and investment have to be analysed and addressed;

*Amendment*

7. Believes that a single market for financial services serves businesses, but ultimately has to benefit customers and investors; insists that barriers to cross-border access, marketing and investment have to be analysed and addressed ***and the re-development of local ecosystems needs to be considered further to enable the better functioning of markets for smaller companies seeking capital to grow;***

Or. en

**Amendment 111**

**Philippe De Backer, Sylvie Goulard**

**Motion for a resolution**

**Paragraph 7**

*Motion for a resolution*

7. Believes that a single market for financial services serves businesses, but ultimately has to benefit customers and investors; insists that barriers to cross-border access, marketing and investment have to be analysed and addressed;

*Amendment*

7. Believes that a single market for financial services serves businesses, but ultimately has to benefit customers and investors; insists that barriers to cross-border access, marketing and investment have to be analysed and addressed; ***considers that the ESAs should be at the forefront of any process to align third country equivalence, given their expertise, access to resources and insight into market and consumer protection issues;***

Or. en

**Amendment 112**

**Jakob von Weizsäcker**

**Motion for a resolution**

**Paragraph 7 a (new)**

*Motion for a resolution*

*Amendment*

**7a. Recalls that reduced barriers to capital flows can only be safely predicted to enhance long-term growth prospects if the overall incentives for companies are set right; highlights that this is at present not the case in a number of areas - not least with regards to corporate taxation - and that the rectification of such destructive incentives therefore must be treated as an integral part of the capital market union agenda;**

Or. en

**Amendment 113**  
**Kay Swinburne**

**Motion for a resolution**  
**Paragraph 7 a (new)**

*Motion for a resolution*

*Amendment*

**7a. Believes that liquid markets are a cornerstone in ensuring well-functioning secondary markets which facilitate reasonably priced capital to companies and efficient investment for investors; future and current regulatory and taxation policies should be assessed for their impact upon liquidity;**

Or. en

**Amendment 114**  
**Jonás Fernández, Ramón Jáuregui Atondo**

**Motion for a resolution**  
**Paragraph 8**

*Motion for a resolution*

*Amendment*

**8. Believes that consumer protection does**

**8. Points** to the necessity of a European

*not necessarily entail large volumes of information; is concerned that the multiplicity of customer information might not ultimately serve real customer needs; points to the necessity of a European initiative for more and better financial education;*

initiative for more and better financial education;

Or. es

**Amendment 115**  
**Marco Valli, Marco Zanni**

**Motion for a resolution**  
**Paragraph 8**

*Motion for a resolution*

8. Believes that consumer protection does not *necessarily entail* large volumes of information; *is concerned that the multiplicity of customer information might not ultimately serve real customer needs;* points to the necessity of a European initiative for more and better financial education;

*Amendment*

8. Believes that consumer protection does not *necessitate* large volumes of information; *considers that excessive amounts of information and financial disclosure can produce greater complexity and confusion in investors; believes that issuers of financial instruments should make sure that disclosure is simple, transparent and self-explanatory;* points to the necessity of a European initiative for more and better financial education;

Or. it

**Amendment 116**  
**Fabio De Masi, Marisa Matias, Paloma López Bermejo, Matt Carthy, Miguel Viegas, Rina Ronja Kari**

**Motion for a resolution**  
**Paragraph 8**

*Motion for a resolution*

8. Believes that consumer protection does not necessarily entail large volumes of information; *is concerned that the multiplicity of customer information might*

*Amendment*

8. Believes that consumer protection does not necessarily entail large volumes of information; *information must always be relevant, comparable, user-friendly,*



*not ultimately serve real customer needs; points to the necessity of a European initiative for more and better financial education;*

*reliable and timely; information alone is not sufficient to protect consumers and enhance their decision-making process; it must go hand in hand with developing unbiased comparison tools, independent and affordable financial advice and intermediation, and strong supervisory authorities in charge of consumer protection, equipped with the powers to test new products before they are sold to consumers;*

Or. en

**Amendment 117**  
**Neena Gill**

**Motion for a resolution**  
**Paragraph 8**

*Motion for a resolution*

8. Believes that consumer protection does not necessarily entail large volumes of information; is concerned that the multiplicity of customer information might not ultimately serve real customer needs; points to the necessity of a European initiative for more and better financial education;

*Amendment*

8. Believes that consumer protection does not necessarily entail large volumes of information; is concerned that the multiplicity of customer information might not ultimately serve real customer needs; points to the necessity of a European initiative for more and better financial education *at the latest by the end of 2016;*

Or. en

**Amendment 118**  
**Markus Ferber**

**Motion for a resolution**  
**Paragraph 8**

*Motion for a resolution*

8. Believes that consumer protection does not necessarily entail large volumes of information; is concerned that the multiplicity of customer information might

*Amendment*

8. Believes that consumer protection does not necessarily entail large volumes of information *and that the focus should rather be on the quality and*

not ultimately serve real customer needs; points to the necessity of a European initiative for more and better financial education;

*comprehensibility of information*; is concerned that the multiplicity of customer information might not ultimately serve real customer needs; points to the necessity of a European initiative for more and better financial education;

Or. de

**Amendment 119**  
**Jakob von Weizsäcker**

**Motion for a resolution**  
**Paragraph 8**

*Motion for a resolution*

8. Believes that consumer protection does not necessarily entail large volumes of information; is concerned that the multiplicity of customer information might not ultimately serve real customer needs; points to the necessity of a European initiative for more and better financial education;

*Amendment*

8. Believes that consumer protection does not necessarily entail large volumes of information, *but precise information clearly disclosing the entire risk a consumer is exposed to*; is concerned that the multiplicity of customer information might not ultimately serve real customer needs; points to the necessity of a European initiative for more and better financial education; *encourages further digitalization of information*;

Or. en

**Amendment 120**  
**Olle Ludvigsson**

**Motion for a resolution**  
**Paragraph 8**

*Motion for a resolution*

8. Believes that consumer protection does not necessarily *entail large volumes of information; is concerned that the* multiplicity of customer information might not ultimately serve real customer needs; points to the necessity of a European

*Amendment*

8. Believes that *accurate, complete and easily available information is crucial to ensure proper* consumer protection, *but that this* does not necessarily *mean that information* volumes *have to be large; stresses the importance of focusing on*

initiative for more and better financial education;

*operational high-quality* information *rather than on a scattered* multiplicity of *low-quality* customer information *which* might not ultimately serve real customer needs; points to the necessity of a European initiative for more and better financial education;

Or. en

**Amendment 121**  
**Tibor Szanyi**

**Motion for a resolution**  
**Paragraph 8**

*Motion for a resolution*

8. Believes that consumer protection does not necessarily entail large volumes of information; is concerned that the multiplicity of customer information might not ultimately serve real customer needs; points to the necessity of a European initiative for more and better financial education;

*Amendment*

8. Believes that consumer protection does not necessarily entail large volumes of information; is concerned that the multiplicity of customer information might not ultimately serve real customer needs; points to the necessity of a European initiative for more and better financial education *and of more effective initial supervisory checks on information;*

Or. hu

**Amendment 122**  
**Eva Paunova**

**Motion for a resolution**  
**Paragraph 8**

*Motion for a resolution*

8. Believes that consumer protection does not necessarily entail large volumes of information; is concerned that the multiplicity of customer information might not ultimately serve real customer needs; points to the necessity of a European initiative for more and better financial education;

*Amendment*

8. Believes that consumer protection does not necessarily entail large volumes of information; is concerned that the multiplicity of customer information might not ultimately serve real customer needs; points to the necessity of *systematic information* and a European initiative for more and better financial education;

**Amendment 123**

**Aldo Patriciello**

**Motion for a resolution**

**Paragraph 8**

*Motion for a resolution*

8. Believes that consumer protection does not necessarily entail large volumes of information; is concerned that the multiplicity of customer information might not ultimately serve real customer needs; points to the necessity of a European initiative *for more and* better financial education;

*Amendment*

8. Believes that consumer protection does not necessarily entail large volumes of information; is concerned that the multiplicity *and complexity* of customer information might not ultimately serve real customer needs; points to the necessity of a European initiative *to create an easily accessed information sheet which everyone can understand (SMEs, associations, the public), enabling* better financial education;

Or. it

**Amendment 124**

**Kay Swinburne**

**Motion for a resolution**

**Paragraph 8**

*Motion for a resolution*

8. Believes that consumer protection does not necessarily entail large volumes of information; is concerned that the multiplicity of customer information might not ultimately serve real customer needs; points to the necessity of a European initiative for more and better financial education;

*Amendment*

8. Believes that consumer protection does not necessarily entail large volumes of information; is concerned that the multiplicity of customer information might not ultimately serve real customer needs; points to the necessity of a European initiative for more and better financial education *tailored to the specific needs of each Member State*;

Or. en

**Amendment 125**  
**Anneliese Dodds, Paul Tang**

**Motion for a resolution**  
**Paragraph 8**

*Motion for a resolution*

8. Believes that consumer protection does not necessarily entail large volumes of information; is concerned that the multiplicity of customer information might not ultimately serve real customer needs; points to the necessity of a European initiative for more and better financial education;

*Amendment*

8. Believes that consumer protection does not necessarily entail large volumes of information; is concerned that the multiplicity of customer information might not ultimately serve real customer needs; ***argues for a balance to be struck between providing consumers with the information they need to make informed choices and to understand the risks involved, while not unnecessarily burdening businesses, especially SMEs***; points to the necessity of a European initiative for more and better financial education;

Or. en

**Amendment 126**  
**Paul Tang**

**Motion for a resolution**  
**Paragraph 8**

*Motion for a resolution*

8. Believes that consumer protection does not necessarily entail large volumes of information; is concerned that the multiplicity of customer information might not ultimately serve real customer needs; points to the necessity of a European initiative for more and better financial education;

*Amendment*

8. Believes that consumer protection does not necessarily entail large volumes of information; is concerned that the multiplicity of customer information might not ultimately serve real customer needs; points to the necessity of a European initiative for more and better financial education; ***believes however that financial education is not enough to ensure proper decision making and stresses the vital role of financial advisors***;

Or. en

**Amendment 127**  
**Sirpa Pietikäinen**

**Motion for a resolution**  
**Paragraph 8**

*Motion for a resolution*

8. Believes that consumer protection does not necessarily entail large volumes of information; is concerned that the multiplicity of customer information might not ultimately serve real customer needs; points to the necessity of a European initiative for more and better financial education;

*Amendment*

8. Believes that consumer protection does not necessarily entail large volumes of information; is concerned that the multiplicity of customer information might not ultimately serve real customer needs; points to the necessity of a European initiative for more and better financial education ***and to the need to enhance the availability of EU data and research by standardising and improving data collection, in order to enable both companies and investors to understand the comparative costs and benefits of different services provided by capital market participants;***

Or. en

**Amendment 128**  
**Sven Giegold**  
on behalf of the Verts/ALE Group

**Motion for a resolution**  
**Paragraph 8**

*Motion for a resolution*

8. Believes that consumer protection does not necessarily entail large volumes of information; is concerned that the multiplicity of customer information might not ultimately serve real customer needs; points to the necessity of a European initiative for more and better financial education;

*Amendment*

8. Believes that consumer protection does not necessarily entail large volumes of information; is concerned that the multiplicity of customer information might not ultimately serve real customer needs; ***stresses, therefore, that customer information needs to be comprehensible and enable proper decision-making as well as the need to promote the provision of independent advice;*** points to the necessity of a European initiative for more and better financial education ***as well as***

*the importance of effective supervisory powers to detect and limit the marketing of products of unsuitable complexity, especially by making full use of the ESAs' powers to issue warnings and for product interventions;*

*(Based on a contribution by European Investors)*

Or. en

**Amendment 129**

**Danuta Maria Hübner, Tom Vandenkendelaere, Eva Paunova, Luděk Niedermayer, Georgios Kyrtos**

**Motion for a resolution  
Paragraph 8**

*Motion for a resolution*

8. Believes that consumer protection does not necessarily entail large volumes of information; is concerned that the multiplicity of customer information might not ultimately serve real customer needs; points to the necessity of a European initiative for more and better financial education;

*Amendment*

8. Believes that consumer protection does not necessarily entail large volumes of information; is concerned that the multiplicity of customer information might not ultimately serve real customer needs; points to the necessity of a European initiative for more and better financial education; *welcomes the attention recently paid to the necessity to streamline information requirements, as shown inter alia by the Commission's decision to review the Prospectus Directive and by the ongoing reflections on a Key Information Document for PRIIPS, and calls for reflection and work in this direction to be pursued;*

Or. en

**Amendment 130**

**Olle Ludvigsson**

**Motion for a resolution  
Paragraph 8 a (new)**

*Motion for a resolution*

*Amendment*

***8a. Underlines that employees providing customer advice at financial institutions have a crucial role to play in ensuring proper consumer protection; stresses that such employees should be given the training and time necessary to be able to serve the customers in an accurate way and that they should not be made subject to sales targets or inducements that could bias or distort their advice;***

Or. en

**Amendment 131**

**Paul Tang**

**Motion for a resolution**

**Paragraph 8 a (new)**

*Motion for a resolution*

*Amendment*

***8a. Calls for adequate supervision of all banking and non-banking entities that are active on capital markets as to avoid regulatory arbitrage between financial institutions; recalls that malfunctioning supervisors and a thriving shadow banking sector have in the past seriously exacerbated the systemic risk;***

Or. en

**Amendment 132**

**Burkhard Balz, Andreas Schwab**

**Motion for a resolution**

**Paragraph 8 a (new)**

*Motion for a resolution*

*Amendment*

***8a. Believes in the benefit of better transparency, but notes at the same time***



*that more transparency has to come along with an added value to customers or competent supervisors and be targeted to the practical use of the information and data;*

Or. en

**Amendment 133**  
**Morten Messerschmidt**

**Motion for a resolution**  
**Paragraph 8 a (new)**

*Motion for a resolution*

*Amendment*

*8a. Underlines that a transaction tax will make the securities markets less liquid; notes that the lower liquidity and the taxes that would be paid by current and future owners of a security will make e.g. new equity issues less attractive to investors;*

Or. en

**Amendment 134**  
**Anneliese Dodds**

**Motion for a resolution**  
**Paragraph 9**

*Motion for a resolution*

*Amendment*

9. Highlights the benefits of asset diversification; ***emphasises that the purpose of prudential regulation is not to favour certain asset classes***; calls for a risk-based approach to regulation, ***with the same rules being applied to the same risks***; believes that a more granular categorisation of asset classes is appropriate, in particular by establishing categories such as infrastructure;

9. Highlights the benefits of asset diversification; calls for a risk-based approach to regulation; believes that a more granular categorisation of asset classes is appropriate, in particular by establishing categories such as infrastructure;

Or. en

## Amendment 135

Renato Soru, Andrea Cozzolino, Alessia Maria Mosca

### Motion for a resolution

#### Paragraph 9

##### *Motion for a resolution*

9. Highlights the benefits of asset diversification; emphasises that the purpose of prudential regulation is **not to favour certain asset classes; calls for a risk-based approach to regulation, with the same rules being applied to the same risks**; believes that a more granular categorisation of asset classes is appropriate, in particular by establishing categories such as infrastructure;

##### *Amendment*

9. Highlights the benefits of asset diversification; emphasises that the purpose of prudential regulation is to **prevent further financial crises and their transfer to the real economy**; believes that a more granular categorisation of asset classes is appropriate, in particular by establishing categories such as infrastructure;

Or. it

## Amendment 136

Danuta Maria Hübner, Luděk Niedermayer, Georgios Kyrtzos

### Motion for a resolution

#### Paragraph 9

##### *Motion for a resolution*

9. Highlights the benefits of asset diversification; emphasises that the purpose of prudential regulation is not to favour certain asset classes; calls for a risk-based approach to regulation, **with** the same rules **being** applied to the same risks; believes that a more granular categorisation of asset classes is appropriate, in particular by establishing categories such as infrastructure;

##### *Amendment*

9. Highlights the benefits of asset diversification **inasmuch as it allows to spread risks and makes it possible to better match investors' needs**; emphasises that the purpose of prudential regulation is not to favour certain asset classes; calls for a risk-based approach to regulation, **whereby** the same rules **are** applied to the same risks; believes that a more granular categorisation of asset classes is appropriate, in particular by establishing categories such as infrastructure;

Or. en

**Amendment 137**  
**Jakob von Weizsäcker**

**Motion for a resolution**  
**Paragraph 9**

*Motion for a resolution*

9. Highlights the benefits of asset diversification; emphasises that the purpose of prudential regulation is not to favour certain asset classes; calls for a risk-based approach to regulation, ***with the same rules being applied to the same risks; believes that a more granular categorisation of asset classes is appropriate, in particular by establishing categories such as infrastructure;***

*Amendment*

9. Highlights the benefits of asset diversification; emphasises that the purpose of prudential regulation is not to favour certain asset classes; calls for a risk-based approach to regulation ***employing robust and standardised risk measures and complementing them with regulation that does not rely on risk measures such as a the leverage ratio;***

Or. en

**Amendment 138**  
**Sven Giegold**  
on behalf of the Verts/ALE Group

**Motion for a resolution**  
**Paragraph 9**

*Motion for a resolution*

9. Highlights the benefits of asset diversification; emphasises that the purpose of prudential regulation is not to favour certain asset classes; calls for a risk-based approach to regulation, with the same rules being applied to the same risks; believes that a more granular categorisation of asset classes is appropriate, in particular by establishing categories such as infrastructure;

*Amendment*

9. Highlights the benefits of asset diversification; emphasises that the purpose of prudential regulation is not to favour certain asset classes; calls for a risk-based approach to regulation, with the same rules being applied to the same risks; believes that a more granular categorisation of asset classes is appropriate, in particular by establishing categories such as infrastructure; ***recognises that infrastructure projects are not per se less risky and that, therefore, only an actually prudential regulation regime will be appropriate to reconcile the two fundamental and necessary political objectives which are infrastructure investments for economic growth and***

*long - term capital accumulation for retirement provision; supports independent ongoing research concerning risks and benefits of infrastructure, including the disclosure of the applied methodology, to promote evidence based conclusions;*

*(Based on a contribution by Better Finance)*

Or. en

**Amendment 139**  
**Sylvie Goulard, Philippe De Backer**

**Motion for a resolution**  
**Paragraph 9**

*Motion for a resolution*

9. Highlights the benefits of asset diversification; emphasises that the purpose of prudential regulation is not to favour certain asset classes; calls for a risk-based approach to regulation, with the same rules being applied to the same risks; believes that a more granular categorisation of asset classes is appropriate, in particular by establishing categories such as infrastructure;

*Amendment*

9. Highlights the benefits of asset diversification ***both in terms of asset classes and asset origin; reminds in this respect that the internal market is key to meet this diversification***; emphasises that the purpose of prudential regulation is not to favour certain asset classes; calls for a risk-based approach to regulation, with the same rules being applied to the same risks; believes that a more granular categorisation of asset classes is appropriate, in particular by establishing categories such as infrastructure;

Or. en

**Amendment 140**  
**Sven Giegold**  
on behalf of the Verts/ALE Group

**Motion for a resolution**  
**Paragraph 9 a (new)**

*Motion for a resolution*

*Amendment*

***9a. Believes that highly concentrated private wealth, contributes substantially to an abundance of liquidity in the market, which poses a huge threat for financial stability; calls, therefore, on the Member States to coordinate wealth taxes and investment efforts to make the system more resilient;***

Or. en

**Amendment 141**  
**Sylvie Goulard, Philippe De Backer**

**Motion for a resolution**  
**Paragraph 9 a (new)**

*Motion for a resolution*

*Amendment*

***9a. Recalls that diversity in funding means is a strength; is convinced therefore that the EU should design its own framework, building on but not replicating the system of other jurisdictions;***

Or. en

**Amendment 142**  
**Neena Gill**

**Motion for a resolution**  
**Paragraph 10**

*Motion for a resolution*

*Amendment*

***10. Stresses the need for consistency in the risk-based approach, including sovereign exposures; supports the work of the BCBS and ESRB in this regard;***

***deleted***

Or. en

**Amendment 143**

**Antonio Tajani, Fulvio Martusciello, Pablo Zalba Bidegain**

**Motion for a resolution**

**Paragraph 10**

*Motion for a resolution*

*Amendment*

**10. Stresses the need for consistency in the risk-based approach, including sovereign exposures; supports the work of the BCBS and ESRB in this regard;** *deleted*

Or. en

**Amendment 144**

**Alessia Maria Mosca, Renato Soru, Andrea Cozzolino, Isabella De Monte**

**Motion for a resolution**

**Paragraph 10**

*Motion for a resolution*

*Amendment*

**10. Stresses the need for consistency in the risk-based approach, including sovereign exposures; supports the work of the BCBS and ESRB in this regard;** *deleted*

Or. en

**Amendment 145**

**Jonás Fernández, Ramón Jáuregui Atondo**

**Motion for a resolution**

**Paragraph 10**

*Motion for a resolution*

*Amendment*

**10. Stresses the need for consistency in the risk-based approach, including sovereign exposures; supports the work of the BCBS and ESRB in this regard;** *deleted*

**Amendment 146**  
**Marco Valli, Marco Zanni**

**Motion for a resolution**  
**Paragraph 10**

*Motion for a resolution*

10. Stresses the need for consistency in the risk-based approach, including sovereign exposures; ***supports the work of the BCBS and ESRB in this regard;***

*Amendment*

10. Stresses the need for consistency in the risk-based approach, including sovereign exposures;

Or. it

**Amendment 147**  
**Elisa Ferreira**

**Motion for a resolution**  
**Paragraph 10**

*Motion for a resolution*

10. Stresses the need for consistency in the risk-based approach, ***including sovereign exposures;*** supports the work of the BCBS and ESRB in this regard;

*Amendment*

10. Stresses the need for consistency in the risk-based approach; supports the work of the BCBS and ESRB in this regard;

Or. en

**Amendment 148**  
**Paul Tang**

**Motion for a resolution**  
**Paragraph 10**

*Motion for a resolution*

10. Stresses the need for consistency in the risk-based approach, including sovereign exposures; supports the work of the BCBS

*Amendment*

10. Stresses the need for consistency in the risk-based approach, including sovereign exposures, ***but also the need to reduce***

and ESRB in this regard;

*opportunities for regulatory arbitrage in certain risk approaches (IRB)*; supports the work of the BCBS and ESRB in this regard;

Or. en

#### **Amendment 149**

**Sven Giegold**

on behalf of the Verts/ALE Group

#### **Motion for a resolution**

##### **Paragraph 10**

###### *Motion for a resolution*

10. Stresses the need for consistency in the risk-based approach, including sovereign exposures; supports the work of the BCBS and ESRB in this regard;

###### *Amendment*

10. Stresses the need for consistency in the risk-based approach, including sovereign exposures; ***; is concerned that the sovereign debt exposure of banks is overwhelmingly towards their domestic issuer and that this home bias is particularly strong in the countries where banks' total euro area sovereign exposure is largest; notes on sovereign exposures that the domestic carve-out and the absence of a zero risk-weight floor for sovereign exposures in the standardised approach as well as the absence of a minimum regulatory floor in the IRB approach contradicts a risk-adjusted prudential regulation; deplores that the large exposure regime still excludes sovereign exposures and allows higher limits for interbank exposures; claims a more honest and realistic disclosure of banks' balance sheet risks, such as reporting exposures with their gross risk and derivatives with their maximum loss;*** supports the work of the BCBS and ESRB in this regard;

*(see the ESRB report on sovereign risk)*

Or. en



**Amendment 150**  
**Sylvie Goulard, Philippe De Backer**

**Motion for a resolution**  
**Paragraph 10**

*Motion for a resolution*

10. Stresses the need for consistency in the risk-based approach, including sovereign exposures; **supports the work** of the BCBS and ESRB in this regard;

*Amendment*

10. Stresses the need for consistency in the risk-based approach, including sovereign exposures; **welcomes the contributions** of the BCBS and ESRB in this regard; **believes that a risk-based approach requires a clear regulatory framework, strong supervisor and respect of a level playing field;**

Or. en

**Amendment 151**  
**Burkhard Balz, Andreas Schwab**

**Motion for a resolution**  
**Paragraph 10**

*Motion for a resolution*

10. Stresses the need for consistency in the risk-based approach, including sovereign exposures; supports the work of the BCBS and ESRB in this regard;

*Amendment*

10. Stresses the need for consistency in the risk-based approach, including sovereign exposures; supports the work of the BCBS and ESRB in this regard, **which includes a careful consideration of the next steps;**

Or. en

**Amendment 152**  
**Kay Swinburne**

**Motion for a resolution**  
**Paragraph 10 a (new)**

*Motion for a resolution*

*Amendment*

**10a. Stresses the risk that financial institutions which are operating under the**

*same regulator approved standard risk models under the BCBS revised standardised approach (SA), could lead to similar reactions in periods of stress, exacerbating price movements; stresses that policies should explicitly take into account the interactions between both individual and endogenous risk;*

Or. en

**Amendment 153**  
**Sven Giegold**  
on behalf of the Verts/ALE Group

**Motion for a resolution**  
**Paragraph 10 a (new)**

*Motion for a resolution*

*Amendment*

*10a. Points out that the de Larosière report recommended giving not only macroprudential monitoring but also supervisory powers to an effective EU macroprudential body and explicitly warned against giving microprudential powers to the ECB over EU banks and neither of these recommendations were followed; regrets that the EU has focused too much on complex microprudential rules and not enough on the powers and the resources of a macroprudential body and consequently lags behind the US in this respect where the FSOC is empowered, for example, to designate non-banks as systemic;*

Or. en

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

**Motion for a resolution**  
**Paragraph 10 b (new)**

*Motion for a resolution*

*Amendment*

***10b. Insists that macro-prudential supervision is an essentially cross border function and for it to be effective, it is necessary to ensure that a European macro-prudential supervisor, with the power to monitor the distribution of capital and risks across asset classes require actions to prevent financial instability from national supervisors and institutions be established;***

Or. en

**Amendment 155**

**Sven Giegold**

on behalf of the Verts/ALE Group

**Motion for a resolution**

**Paragraph 10 c (new)**

*Motion for a resolution*

*Amendment*

***10c. Notes also that the de Larosière report recommended giving direct supervision of market pan-EU infrastructure to a European authority, whereas such tasks currently remain in national hands;***

Or. en

**Amendment 156**

**Jonás Fernández, Ramón Jáuregui Atondo**

**Motion for a resolution**

**Paragraph 11**

*Motion for a resolution*

*Amendment*

***11. Notes the possible unintended consequences of multiple capital, liquidity and leverage requirements on maturity***

***deleted***

*transformation and the provision of long-term financing; asks the Commission, in cooperation with the supervisors, to analyse these consequences for banking and insurance as a matter of priority;*

Or. es

**Amendment 157**  
**Jakob von Weizsäcker**

**Motion for a resolution**  
**Paragraph 11**

*Motion for a resolution*

11. Notes *the possible unintended consequences of multiple* capital, liquidity and leverage requirements *on maturity transformation and the provision of long-term financing;* asks the Commission, in cooperation with the supervisors, to analyse *these consequences* for banking and insurance as a matter of priority;

*Amendment*

11. Notes *that* capital, liquidity and leverage requirements *need to complement one another and* asks the Commission, in cooperation with the supervisors, to analyse *the extent to which the complementarity of such thresholds might be further enhanced* for banking and insurance as a matter of priority;

Or. en

**Amendment 158**  
**Eva Paunova**

**Motion for a resolution**  
**Paragraph 11**

*Motion for a resolution*

11. Notes the possible unintended consequences of multiple capital, liquidity and leverage requirements on maturity transformation and the provision of long-term financing; *asks* the Commission, in cooperation with the supervisors, to analyse these consequences for banking and insurance as a matter of priority;

*Amendment*

11. Notes the possible unintended consequences of multiple capital, liquidity and leverage requirements on maturity transformation and the provision of long-term financing; *calls upon* the Commission, in cooperation with the supervisors, to analyse these consequences for banking and insurance as a matter of priority;

**Amendment 159**  
**Anneliese Dodds**

**Motion for a resolution**  
**Paragraph 11**

*Motion for a resolution*

11. Notes the possible unintended consequences of multiple capital, liquidity and leverage requirements on maturity transformation and the provision of long-term financing; asks the Commission, in cooperation with the supervisors, to analyse these consequences for banking and insurance as a matter of priority;

*Amendment*

11. Notes the possible unintended consequences of multiple capital, liquidity and leverage requirements on maturity transformation and the provision of long-term financing; asks the Commission, in cooperation with the supervisors, to analyse these consequences for banking and insurance as a matter of priority, ***while remembering that these requirements were put in place in response to the worst financial crisis in nearly 100 years, and therefore any analysis and subsequent action should ensure that Europe does not return to the situation that existed before the crisis;***

**Amendment 160**  
**Sven Giegold**  
on behalf of the Verts/ALE Group

**Motion for a resolution**  
**Paragraph 11**

*Motion for a resolution*

11. Notes the possible unintended consequences of multiple capital, liquidity and leverage requirements on maturity transformation and the provision of long-term financing; asks the Commission, in cooperation with the supervisors, to analyse these consequences for banking and insurance as a matter of priority;

*Amendment*

11. Notes the possible unintended consequences of multiple capital, liquidity and leverage requirements on maturity transformation and the provision of long-term financing; ***is concerned that disproportionate requirements, such as in regards to the bank liquidity indicators LCR and NSFR, might endanger the***

***business model of small- and medium-sized banks and therefore might have unintended consequences on the structure of the financial industry;*** asks the Commission, in cooperation with the supervisors, to analyse these consequences for banking and insurance as a matter of priority;

*(Based on a contribution by German cooperative banks (Sparda-Verband))*

Or. en

**Amendment 161  
Gunnar Hökmark**

**Motion for a resolution  
Paragraph 11**

*Motion for a resolution*

11. Notes the possible unintended consequences of multiple capital, liquidity and leverage requirements on maturity transformation and the provision of long-term financing; asks the Commission, in cooperation with the supervisors, to analyse these consequences for banking and insurance as a matter of priority;

*Amendment*

11. Notes the possible unintended consequences of multiple capital, liquidity and leverage requirements on maturity transformation and the provision of long-term financing; ***notes that the combination of the new regulations can mean that the capital markets functionality regarding market- and liquidity making can be hurt;*** asks the Commission, in cooperation with the supervisors, to analyse these consequences for banking and insurance as a matter of priority;

Or. en

**Amendment 162  
Brian Hayes**

**Motion for a resolution  
Paragraph 11 a (new)**

*Motion for a resolution*

*Amendment*

***11a. Recognises the importance of the role of market makers in providing liquidity in European markets which needs to be considered when drafting policy initiatives to ensure there are no potential negative implications which could harm the provision of liquidity in European markets;***

Or. en

**Amendment 163  
Kay Swinburne**

**Motion for a resolution  
Paragraph 11 a (new)**

*Motion for a resolution*

*Amendment*

***11a. Expresses concern about the interaction between markets legislation and capital requirements where new entities have been brought into scope as regulated entities in the review of MiFID but the Capital Requirements Regulation has not been calibrated to reflect more diverse types of firms;***

Or. en

**Amendment 164  
Kay Swinburne**

**Motion for a resolution  
Paragraph 11 b (new)**

*Motion for a resolution*

*Amendment*

***11b. Expresses concern that valid exemptions in EMIR for non-financial companies have been partly undone in the Capital Requirements Directive and***

*Regulation with regards to the application of the CVA charge; calls upon the Commission to better perform its role in ensuring consistency in policy approach and outcome across different legislative proposals;*

Or. en

**Amendment 165**  
**Kay Swinburne**

**Motion for a resolution**  
**Paragraph 11 c (new)**

*Motion for a resolution*

*Amendment*

*11c. Considers that specialised provisions in existing regulation for non-financial companies should be extended and made more proportionate so as to limit administrative burden and not reduce available capital to the economy for future investment; calls upon the Commission when reviewing EMIR to respond to difficulties in application of complex regimes by simplifying procedures but continue to recognise the purpose of the exemption to ensure that non-financial companies are not burdened by legislation aimed at financial market participants;*

Or. en

**Amendment 166**  
**Kay Swinburne**

**Motion for a resolution**  
**Paragraph 11 d (new)**

*Motion for a resolution*

*Amendment*

*11d. Calls upon the Commission in the review of EMIR to examine the effect that*



*lowering the quality of collateral accepted by CCPs could have upon the resilience of CCPs and consider whether certain market participants such as pension funds should be permanently exempt from central clearing should their participation decrease the stability of the overall financial system due to alternative non-cash collateral being accepted;*

Or. en

**Amendment 167**

**Fabio De Masi, Marisa Matias, Paloma López Bermejo, Matt Carthy, Miguel Viegas, Rina Ronja Kari**

**Motion for a resolution  
Paragraph 12**

*Motion for a resolution*

12. Is concerned about the *lack of available and attractive risk-appropriate (long-term) investments and savings products for consumers; reiterates the need for diversity in investor and consumer choices;*

*Amendment*

12. Is concerned about the *push to shift retail savings to capital markets for alleged higher returns under the disputable assumptions that consumers can have higher returns without increasing the risk they are taking;*

Or. en

**Amendment 168**

**Sven Giegold**

on behalf of the Verts/ALE Group

**Motion for a resolution  
Paragraph 12**

*Motion for a resolution*

12. Is concerned about the lack of available and attractive risk-appropriate (long-term) investments and savings products for consumers; reiterates the need for diversity in investor and consumer choices;

*Amendment*

12. Is concerned about the lack of available and attractive risk-appropriate (long-term) investments and *cost-efficient and suitable* savings products for consumers; reiterates the need for diversity in investor and consumer choices; *calls for the promotion*

*of market access for net investment products in order to promote competition in the EU retail investment market;*

Or. en

**Amendment 169**  
**Marco Valli, Marco Zanni**

**Motion for a resolution**  
**Paragraph 12**

*Motion for a resolution*

12. Is concerned about the lack of available and attractive risk-appropriate (long-term) investments and savings products for consumers; reiterates the need for diversity in investor and consumer choices;

*Amendment*

12. Is concerned about the lack of available, ***simple, appealing*** and attractive risk-appropriate (long-term) investments and savings products for consumers; reiterates the need for diversity in investor and consumer choices;

Or. it

**Amendment 170**  
**Brian Hayes**

**Motion for a resolution**  
**Paragraph 12**

*Motion for a resolution*

12. Is concerned about the lack of available and attractive risk-appropriate (long-term) investments and savings products for consumers; reiterates the need for diversity in investor and consumer choices;

*Amendment*

12. Is concerned about the lack of available and attractive risk-appropriate (long-term) investments and savings products for consumers; reiterates the need for diversity in investor and consumer choices; ***and stresses that an environment must be fostered that stimulates and rewards financial product innovation and provides enhanced incentives for investments;***

Or. en

**Amendment 171**  
**Anneliese Dodds**

**Motion for a resolution**  
**Paragraph 12**

*Motion for a resolution*

12. Is concerned about the lack of available and attractive risk-appropriate (long-term) investments and savings products for consumers; reiterates the need for diversity in investor and consumer choices;

*Amendment*

12. Is concerned about the lack of available and attractive risk-appropriate (long-term) investments and savings products for consumers; reiterates the need for diversity in investor and consumer choices; ***stresses that increasing the level of household savings that are channelled into investment can only be achieved if retail investors are confident that their money is being managed in their best interests; calls therefore on the Commission to increase investor confidence in the asset management industry, in particular by increasing cost transparency and the independent governance of investment funds;***

Or. en

**Amendment 172**  
**Danuta Maria Hübner, Tom Vandenkendelaere, Eva Paunova, Georgios Kyrtos**

**Motion for a resolution**  
**Paragraph 12**

*Motion for a resolution*

12. Is concerned about the lack of available and attractive risk-appropriate (long-term) investments and savings products for consumers; reiterates the need for diversity in investor and consumer choices;

*Amendment*

12. Is concerned about the lack of available and attractive risk-appropriate (long-term) investments and savings products for consumers; reiterates the need for diversity in investor and consumer choices; ***underlines accordingly that innovative initiatives that have the potential to create more diversity on the market should be identified and promoted, including when relevant through an appropriate legal framework;***

**Amendment 173**

**Elisa Ferreira**

**Motion for a resolution**

**Paragraph 12 a (new)**

*Motion for a resolution*

*Amendment*

***12a. Reiterates the need to work on a Pan European Pension Product (PEPP), which will attract more retirement savings and foster the supply of long-term capital, whilst contributing to the delivery of adequate, safe and sustainable pensions for the European citizens throughout the EU;***

Or. en

**Amendment 174**

**Sylvie Goulard, Philippe De Backer**

**Motion for a resolution**

**Paragraph 12 a (new)**

*Motion for a resolution*

*Amendment*

***12a. Is of the opinion that firms should have access to a wide range of debt instruments, inter alia, safer securitisation, private placements, direct lending platforms;***

Or. en

**Amendment 175**

**Sven Giegold**

on behalf of the Verts/ALE Group

**Motion for a resolution**

**Paragraph 12 a (new)**

*Motion for a resolution*

*Amendment*

**12a. Reiterates the need to work on a Pan European Pension Product (PEPP), with simple transparent design and prudential and consumer protection features, which will attract more retirement savings and foster the supply of long-term capital, whilst contributing to the delivery of adequate, safe and sustainable pensions for the European citizens throughout the EU;**

*(based on a suggestion from EIOPA)*

Or. en

**Amendment 176**

**Sylvie Goulard, Philippe De Backer**

**Motion for a resolution**

**Paragraph 12 b (new)**

*Motion for a resolution*

*Amendment*

**12b. Calls on the Commission to foster cross-border equity investments, as well as to set up task forces to enable convergence in insolvency law, information on SMEs and credit scoring, and consumer protection;**

Or. en

**Amendment 177**

**Fabio De Masi, Marisa Matias, Paloma López Bermejo, Matt Carthy, Miguel Viegas, Rina Ronja Kari**

**Motion for a resolution**

**Paragraph 13**

*Motion for a resolution*

*Amendment*

**13. Welcomes the diversity of business models; calls for a differentiation in**

**13. Calls for a differentiation in regulation and supervision regarding the nature, size,**

regulation and supervision regarding the nature, size, riskiness and complexity of entities;

riskiness and complexity of entities;  
***believes however that the key priority of policy makers and supervisors must be to end the too-big-to fail and too-interconnected-to fail problems;***

Or. en

**Amendment 178**  
**Sylvie Goulard, Philippe De Backer**

**Motion for a resolution**  
**Paragraph 13**

*Motion for a resolution*

13. Welcomes the diversity of business models; ***calls for a differentiation*** in regulation and supervision regarding the nature, ***size***, riskiness and complexity of entities;

*Amendment*

13. Welcomes the diversity of business models; ***recognises the need to reflect this diversity*** in regulation and supervision regarding the nature, riskiness and complexity of entities, ***provided that the principles of fair competition and effective supervision are met;***

Or. en

**Amendment 179**  
**Jakob von Weizsäcker**

**Motion for a resolution**  
**Paragraph 13**

*Motion for a resolution*

13. Welcomes the diversity of business models; calls for a ***differentiation in regulation and supervision regarding*** the nature, size, riskiness and complexity of entities;

*Amendment*

13. Welcomes the diversity of business models; calls for a ***comprehensive regulatory and supervisory regime fully taking into account*** the nature, size, riskiness and complexity of ***the*** entities ***in question;***

Or. en

**Amendment 180**

**Danuta Maria Hübner, Luděk Niedermayer, Georgios Kyrtzos**

**Motion for a resolution**

**Paragraph 13**

*Motion for a resolution*

13. Welcomes the diversity of business models; calls for a differentiation in regulation and supervision **regarding** the nature, size, riskiness and complexity of entities;

*Amendment*

13. Welcomes the diversity of business models; calls for a differentiation in regulation and supervision **based on** the nature, size, riskiness and complexity of entities **under consideration**;

Or. en

**Amendment 181**

**Matt Carthy**

**Motion for a resolution**

**Paragraph 13**

*Motion for a resolution*

13. Welcomes the diversity of business models; calls for a differentiation in regulation and supervision regarding the nature, size, riskiness and complexity of entities;

*Amendment*

13. Welcomes the diversity of business models; calls for a differentiation in regulation and supervision regarding the nature, size, riskiness and complexity of entities; **stresses the importance of sound business regulation**;

Or. en

**Amendment 182**

**Kay Swinburne**

**Motion for a resolution**

**Paragraph 13**

*Motion for a resolution*

13. Welcomes the diversity of business models; calls for a differentiation in regulation and supervision regarding the nature, size, riskiness and complexity of

*Amendment*

13. Welcomes the diversity of business models; calls for a differentiation in regulation and supervision regarding the nature, size, riskiness and complexity of

entities;

entities, *calls for a level playing field should not be used to limit competition;*

Or. en

**Amendment 183**  
**Sirpa Pietikäinen**

**Motion for a resolution**  
**Paragraph 13**

*Motion for a resolution*

13. Welcomes the diversity of business models; calls for a differentiation in regulation and supervision regarding the nature, size, riskiness and complexity of entities;

*Amendment*

13. Welcomes the diversity of business models; calls for a differentiation in regulation and supervision regarding the nature, size, riskiness and complexity of entities; ***notes, however, that regulation should not create too high hurdles when moving from e.g. one size-category to another, or between listed and non-listed companies; is of the opinion, in this respect, that staged approach with gradually increasing requirements is to be preferred;***

Or. en

**Amendment 184**  
**Sven Giegold**  
on behalf of the Verts/ALE Group

**Motion for a resolution**  
**Paragraph 13**

*Motion for a resolution*

13. Welcomes the diversity of business models; calls for a differentiation in regulation and supervision regarding the nature, size, riskiness and complexity of entities;

*Amendment*

13. Welcomes the diversity of business models; calls for a differentiation in ***licencing***, regulation and supervision regarding the nature, size, riskiness and complexity of entities;

Or. en



**Amendment 185**  
**Brian Hayes**

**Motion for a resolution**  
**Paragraph 13 a (new)**

*Motion for a resolution*

*Amendment*

***13a. Believes that a successful CMU should enable EU companies of all sizes and at different stages of growth, to increase in scale by accessing EU capital markets in a user-friendly, efficient and low-cost manner; stresses that a unified and streamlined primary market regulatory regime needs to be delivered to facilitate these companies seeking to raise funds while at the same time ensuring appropriate levels of protection for investors;***

Or. en

**Amendment 186**  
**Sven Giegold**  
on behalf of the Verts/ALE Group

**Motion for a resolution**  
**Paragraph 13 a (new)**

*Motion for a resolution*

*Amendment*

***13a. Points out that a properly functioning market in financial services must ensure that entry barriers to new challengers that are not justified in terms on prudential and consumer protection grounds must be removed as much as possible; calls for an assessment of the extent to which current rules lead to greater market concentration;***

Or. en

**Amendment 187**  
**Paul Tang, Neena Gill**

**Motion for a resolution**  
**Paragraph 13 a (new)**

*Motion for a resolution*

*Amendment*

***13a. Underlines the potential of innovative market based funding; highlights especially the opportunities of financial technologies in matching projects and businesses with small scale investors and capital markets, including crowdfunding and peer-to-peer loans; asks the Commission to give breathing space for the emergence of these new models and limit its role to exploring and promoting these alternatives, giving priority to its cross border dimension;***

Or. en

**Amendment 188**  
**Jonás Fernández, Ramón Jáuregui Atondo**

**Motion for a resolution**  
**Paragraph 14**

*Motion for a resolution*

*Amendment*

***14. Calls for an appropriate division of competences between EU and national level, bearing in mind that national supervisors have more knowledge of local market characteristics; is concerned about the effect of a one-size-fits-all supervisory approach on smaller and primarily nationally active entities within the Single Supervisory Mechanism (SSM);***

*deleted*

Or. es

**Amendment 189**  
**Jakob von Weizsäcker**

**Motion for a resolution**  
**Paragraph 14**

*Motion for a resolution*

14. Calls for ***an appropriate division of competences between EU and national level, bearing in mind that national supervisors have more knowledge of local market characteristics***; is concerned about the ***effect of a one-size-fits-all supervisory approach on smaller and primarily nationally active entities within*** the Single Supervisory Mechanism (SSM);

*Amendment*

14. Calls for ***reduced regulatory fragmentation, ensuring a seamless and streamlined division of labour between EU and national level***; is concerned about the ***impact of supervisory fragmentation on the effectiveness of*** the Single Supervisory Mechanism (SSM) ***and the level playing field for financial institutions***;

Or. en

**Amendment 190**  
**Kay Swinburne**

**Motion for a resolution**  
**Paragraph 14**

*Motion for a resolution*

14. Calls for an appropriate division of competences between EU and national level, bearing in mind that national supervisors have more knowledge of local market characteristics; is concerned about the effect of a one-size-fits-all supervisory approach on smaller and primarily nationally active entities within the Single Supervisory Mechanism (SSM);

*Amendment*

14. Calls for an appropriate division of competences between EU and national level, bearing in mind that national supervisors have more knowledge of local market characteristics ***and are closer to the entities concerned***; is concerned about the effect of a one-size-fits-all supervisory approach on smaller and primarily nationally active entities within the Single Supervisory Mechanism (SSM);

Or. en

**Amendment 191**  
**Paul Tang**

**Motion for a resolution**  
**Paragraph 14**

*Motion for a resolution*

14. Calls for an appropriate division of competences between EU and national level, bearing in mind that national supervisors have more knowledge of local market characteristics; ***is concerned about the effect of a one-size-fits-all supervisory approach on smaller and primarily nationally active entities within the Single Supervisory Mechanism (SSM);***

*Amendment*

14. Calls for an appropriate division of competences between EU and national level, bearing in mind that national supervisors have more knowledge of local market characteristics; ***acknowledges the benefits of European supervision in creating a level playing field and breaking the sometimes too close links between national supervisors and the financial entities they supervise;***

Or. en

**Amendment 192**  
**Anneliese Dodds**

**Motion for a resolution**  
**Paragraph 14**

*Motion for a resolution*

14. Calls for an appropriate division of competences between EU and national level, bearing in mind that national supervisors have more knowledge of local market characteristics; ***is concerned about the effect of a one-size-fits-all supervisory approach on smaller and primarily nationally active entities within the Single Supervisory Mechanism (SSM);***

*Amendment*

14. Calls for an appropriate division of competences between EU and national level, bearing in mind that national supervisors have more knowledge of local market characteristics; ***is concerned about the effect of a one-size-fits-all supervisory approach on smaller and primarily nationally active entities within the Single Supervisory Mechanism (SSM); stresses that any division of competences between supervisors must not reduce transparency as a result;***

Or. en

**Amendment 193**  
**Sven Giegold**  
on behalf of the Verts/ALE Group

**Motion for a resolution**  
**Paragraph 14**

*Motion for a resolution*

14. Calls for an appropriate division of competences between EU and national level, bearing in mind that national supervisors have more knowledge of local market characteristics; is concerned about the effect of a one-size-fits-all supervisory approach on smaller and primarily nationally active entities within the Single Supervisory Mechanism (SSM);

*Amendment*

14. Calls for an appropriate ***and clear-cut*** division of competences between EU and national level, bearing in mind that national supervisors have more knowledge of local market characteristics; is concerned about the effect of a one-size-fits-all supervisory approach on smaller and primarily nationally active entities within the Single Supervisory Mechanism (SSM);

Or. en

**Amendment 194**  
**Elisa Ferreira**

**Motion for a resolution**  
**Paragraph 14**

*Motion for a resolution*

14. Calls for an appropriate division of competences between EU and national level, bearing in mind that national supervisors have more knowledge of local market characteristics; ***is concerned about the effect of a one-size-fits-all supervisory approach on smaller and primarily nationally active entities within the Single Supervisory Mechanism (SSM);***

*Amendment*

14. Calls for an appropriate division of competences between EU and national level, bearing in mind that national supervisors have more knowledge of local market characteristics; ***acknowledges the benefits of European supervision in creating a level playing field and breaking the sometimes too close links between national supervisors and the financial entities they supervise; it is crucial to ensure the use of a common framework to guarantee the full implementation of the single market;***

Or. en

**Amendment 195**  
**Sylvie Goulard, Philippe De Backer**

**Motion for a resolution**  
**Paragraph 14**

*Motion for a resolution*

14. Calls for an appropriate division of competences between EU and national level, bearing in mind that national supervisors have more knowledge of local market characteristics; ***is concerned about*** the effect ***of*** a one-size-fits-all supervisory approach on smaller and primarily nationally active entities within the Single Supervisory Mechanism (SSM);

*Amendment*

14. Calls for an appropriate division of competences between EU and national level, bearing in mind that national supervisors have more knowledge of local market characteristics ***and that supervision was transferred to EU level or euro area level in order to avoid the phenomenon of proximity, laxity or conflict of interests; asks the ECB to assess*** the effect ***that*** a one-size-fits-all supervisory approach on smaller and primarily nationally active entities within the Single Supervisory Mechanism (SSM) ***could have; recalls however that it is crucial to have equivalent standards for all;***

Or. en

**Amendment 196**  
**Marco Valli, Marco Zanni**

**Motion for a resolution**  
**Paragraph 15**

*Motion for a resolution*

15. Notes ***the achievements in establishing a banking union; stresses that the next step has to be its full implementation, including full capitalisation of national Deposit Guarantee Schemes (DGS) and the Single Resolution Fund (SRF); emphasises the aim of avoiding moral hazard and ensuring that risk-takers bear the costs when their risks materialise;***

*Amendment*

15. Notes ***the failure to implement the banking union as well as its asymmetric nature and its mixed results in regard to banking supervision; believes finally that on account of the failure to calculate all the chief risks present in bank balance sheets, separating core activities from trading and speculative activities is the only way a sound and resilient banking system can be established in the EU;***

Or. it

**Amendment 197**

**Markus Ferber**

**Motion for a resolution**

**Paragraph 15**

*Motion for a resolution*

15. Notes the achievements in establishing a banking union; stresses that the next step has to be its full implementation, including full capitalisation of national Deposit Guarantee Schemes (DGS) and the Single Resolution Fund (SRF); emphasises the aim of avoiding moral hazard and ***ensuring that risk-takers bear the costs when their risks materialise;***

*Amendment*

15. Notes the achievements in establishing a banking union; stresses that the next step has to be its full implementation, including full capitalisation of national Deposit Guarantee Schemes (DGS) and the Single Resolution Fund (SRF); emphasises the aim of avoiding moral hazard and ***ensuring that the principle of liability remains a guiding theme;***

Or. de

**Amendment 198**

**Jakob von Weizsäcker**

**Motion for a resolution**

**Paragraph 15**

*Motion for a resolution*

15. Notes the achievements in establishing a banking union; stresses that the next step has to be its full implementation, including full capitalisation of national Deposit Guarantee Schemes (DGS) and the Single Resolution Fund (SRF); emphasises the aim of avoiding moral hazard and ensuring that risk-takers bear the costs when their risks materialise;

*Amendment*

15. Notes the achievements in establishing a banking union; stresses that the next step has to be its full implementation, including full capitalisation of national Deposit Guarantee Schemes (DGS) and the Single Resolution Fund (SRF); emphasises the aim of avoiding moral hazard and ensuring that risk-takers bear the costs when their risks materialise; ***calls for the completion of banking union including a common mechanism for deposit insurance and effective bank structural reform regulation based on the Liikanen report;***

Or. en

## Amendment 199

Eva Paunova

### Motion for a resolution

#### Paragraph 15

##### *Motion for a resolution*

15. Notes the achievements in establishing a banking union; stresses that the next step has to be its full implementation, including full capitalisation of national Deposit Guarantee Schemes (DGS) and the Single Resolution Fund (SRF); emphasises the aim of avoiding moral hazard and ensuring that risk-takers ***bear the costs when their risks materialise***;

##### *Amendment*

15. Notes the achievements in establishing a banking union; stresses that the next step has to be its full ***and timely*** implementation, including full capitalisation of national Deposit Guarantee Schemes (DGS) and the Single Resolution Fund (SRF); emphasises the aim of avoiding moral hazard and ensuring that risk-takers ***take responsibility***;

Or. en

## Amendment 200

Peter Simon

### Motion for a resolution

#### Paragraph 15

##### *Motion for a resolution*

15. Notes the achievements in establishing a banking union; stresses that the next step has to be its full implementation, including full capitalisation of national Deposit Guarantee Schemes (DGS) and the Single Resolution Fund (SRF); emphasises the aim of avoiding moral hazard and ensuring that risk-takers bear the costs when their risks materialise;

##### *Amendment*

15. Notes the achievements in establishing a banking union; stresses that the next step has to be its full implementation, including full capitalisation of, ***and securing the effectiveness of***, national Deposit Guarantee Schemes (DGS) and the Single Resolution Fund (SRF); emphasises the aim of avoiding moral hazard and ensuring that risk-takers bear the costs when their risks materialise;

Or. de

## Amendment 201

Elisa Ferreira



**Motion for a resolution**  
**Paragraph 15**

*Motion for a resolution*

15. Notes the achievements in establishing a banking union; stresses that the next step has to be ***its full implementation, including full capitalisation of national*** Deposit Guarantee Schemes (DGS) and the Single Resolution Fund (SRF); emphasises the aim of avoiding moral hazard and ensuring that risk-takers bear the costs when their risks materialise;

*Amendment*

15. Notes the achievements in establishing a banking union; stresses that the next step has to be ***the setting up of the third pillar namely a European*** Deposit Guarantee Schemes (DGS) and the ***full implementation of the other two pillars, including the*** Single Resolution Fund (SRF) ***and the Banking Structural Reform***; emphasises the aim of ***reducing systemic risks through joint action while*** avoiding moral hazard and ensuring that risk-takers bear the costs when their risks materialise;

Or. en

**Amendment 202**  
**Paul Tang**

**Motion for a resolution**  
**Paragraph 15**

*Motion for a resolution*

15. Notes the achievements in establishing a banking union; stresses that the next step has to be ***its full implementation, including full capitalisation of national*** Deposit Guarantee Schemes (DGS) ***and*** the Single Resolution Fund (SRF); emphasises the aim of avoiding moral hazard and ensuring that risk-takers bear the costs when their risks materialise;

*Amendment*

15. Notes the achievements in establishing a banking union; stresses that the next step has to be ***the setting up of the third pillar, namely a European*** Deposit Guarantee Schemes (DGS), ***which is crucial also in the light of addressing interdependencies between governments and banks, and the full implementation of the other two pillars, including*** the Single Resolution Fund (SRF) ***and the Banking Structural Reform***; emphasises the aim of ***reducing systemic risks through joint action while*** avoiding moral hazard and ensuring that risk-takers bear the costs when their risks materialise;

Or. en

## Amendment 203

Matt Carthy, Fabio De Masi

### Motion for a resolution

#### Paragraph 15

##### *Motion for a resolution*

15. Notes the *achievements in establishing a banking union; stresses that the next step has to be its full implementation, including full capitalisation of national Deposit Guarantee Schemes (DGS) and the Single Resolution Fund (SRF); emphasises the aim of avoiding moral hazard and ensuring that risk-takers bear the costs when their risks materialise;*

##### *Amendment*

15. Notes the *EU's economic and monetary union (EMU) needs urgent reform; notes the EMU and banking unions flawed architecture, the unconditional bailout of insolvent banks, as well as austerity in response to the financial crisis; notes the need to improve the EU's business environment through increases in demand and public investment, as well as to raise productivity levels, through public education and innovation policies;*

Or. en

## Amendment 204

Kay Swinburne

### Motion for a resolution

#### Paragraph 15

##### *Motion for a resolution*

15. Notes the achievements in establishing a banking union; stresses that the next step has to be its full implementation, including full capitalisation of national Deposit Guarantee Schemes (DGS) and the Single Resolution Fund (SRF); emphasises the aim of avoiding moral hazard and ensuring that risk-takers bear the costs when their risks materialise;

##### *Amendment*

15. Notes the achievements in establishing a banking union *primarily for the euro area*; stresses that the next step has to be its full implementation, including full capitalisation of national Deposit Guarantee Schemes (DGS) and the Single Resolution Fund (SRF); emphasises the aim of avoiding moral hazard and ensuring that risk-takers bear the costs when their risks materialise; *further changes and developments of the banking union should fully recognise the differing status of those non-euro area Member States outside of the SSM;*

**Amendment 205**

**Sven Giegold**

on behalf of the Verts/ALE Group

**Motion for a resolution**

**Paragraph 15**

*Motion for a resolution*

15. Notes the achievements in establishing a banking union; stresses that the next step has to be its full implementation, including full capitalisation of national Deposit Guarantee Schemes (DGS) and the Single Resolution Fund (SRF); emphasises the aim of avoiding moral hazard and ensuring that risk-takers bear the costs when their risks materialise;

*Amendment*

15. Notes the achievements in establishing a banking union; stresses that the next step has to be its full implementation, including full capitalisation of national Deposit Guarantee Schemes (DGS) and the Single Resolution Fund (SRF); emphasises the aim of avoiding moral hazard and ensuring that risk-takers bear the costs when their risks materialise; *criticises the low sensitivity to risk in the calculation of contributions to the SRF; highlights the need for stronger resilience of the euro area to local macroeconomic shocks; supports therefore the development of European deposit guarantee scheme based on a re-insurance system at the European level for the national or sectorial deposit guarantee schemes; warns that the creation of one single Deposit Guarantee Funds could create moral hazard and implicit subsidies between different business models with different risk profiles;*

**Amendment 206**

**Renato Soru, Alessia Maria Mosca, Andrea Cozzolino**

**Motion for a resolution**

**Paragraph 15**

*Motion for a resolution*

15. Notes the achievements in establishing a banking union; stresses that the next step has to be its full implementation, including full capitalisation of national Deposit Guarantee Schemes (DGS) and the Single Resolution Fund (SRF); emphasises the aim of avoiding moral hazard and ensuring that risk-takers bear the costs when their risks materialise;

*Amendment*

15. Notes the achievements in establishing a banking union; stresses that the next step has to be its full implementation, including full capitalisation of national Deposit Guarantee Schemes (DGS) and the Single Resolution Fund (SRF); emphasises the aim of avoiding moral hazard and ensuring that risk-takers bear the costs when their risks materialise; **welcomes the analysis of the banking system carried out through the comprehensive assessment and the asset quality review, calls on the European Central Bank to continue such analyses and take them further;**

Or. it

**Amendment 207**

**Jonás Fernández, Ramón Jáuregui Atondo**

**Motion for a resolution**

**Paragraph 15**

*Motion for a resolution*

15. Notes the achievements in establishing a banking union; stresses that the next step has to be its full implementation, including full capitalisation of national Deposit Guarantee Schemes (DGS) and the Single Resolution Fund (SRF); emphasises the aim of **avoiding moral hazard and** ensuring that risk-takers bear the costs when their risks materialise;

*Amendment*

15. Notes the achievements in establishing a banking union; stresses that the next step has to be its full implementation, including full capitalisation of national Deposit Guarantee Schemes (DGS), **the introduction of the European Deposit Guarantee Fund** and the Single Resolution Fund (SRF); emphasises the aim of ensuring that risk-takers bear the costs when their risks materialise;

Or. es

**Amendment 208**

**Sylvie Goulard, Philippe De Backer**

**Motion for a resolution**

**Paragraph 15**

*Motion for a resolution*

15. Notes the achievements in establishing a banking union; stresses that the next ***step has*** to be its full implementation, including full capitalisation of national Deposit Guarantee Schemes (DGS) and the Single Resolution Fund (SRF); emphasises the aim of avoiding moral hazard ***and*** ensuring that risk-takers bear the costs when their risks materialise;

*Amendment*

15. Notes the achievements in establishing a banking union; stresses that the next ***priority steps have*** to be its full implementation, including full capitalisation of national Deposit Guarantee Schemes (DGS) and the Single Resolution Fund (SRF); emphasises the aim of avoiding moral hazard, ensuring that risk-takers bear the costs when their risks materialise ***and preventing domino effects across the banking union***;

Or. en

**Amendment 209**  
**Markus Ferber**

**Motion for a resolution**  
**Paragraph 15 a (new)**

*Motion for a resolution*

**Amendment 210**  
**Peter Simon**

**Motion for a resolution**  
**Paragraph 15 a (new)**

*Motion for a resolution*

*Amendment*

***15a. Stresses that, in the interest of good regulation, particularly in the case of the banking union there is a need first of all to look carefully at how measures such as the Deposit Guarantee Schemes Directive work in practice before introducing new measures into the debate;***

Or. de

*Amendment*

***15a. Stresses the elementary importance of cutting direct reciprocal links between***

*state budgets and bank risks, which represent a major threat to financial stability; stresses that the rapid transposition of Directive 2014/59/EU into national law and the adequate funding and effectiveness of the Single Resolution Mechanism must be paramount; insists that the full implementation of these measures must be completed within the proper legislative framework;*

Or. de

**Amendment 211**  
**Burkhard Balz, Andreas Schwab**

**Motion for a resolution**  
**Paragraph 15 a (new)**

*Motion for a resolution*

*Amendment*

*15a. Underlines the necessity to implement and to enforce the application of adopted legislation, before any consideration is given to a substantial revision of this legislation;*

Or. en

**Amendment 212**  
**Peter Simon**

**Motion for a resolution**  
**Paragraph 15 b (new)**

*Motion for a resolution*

*Amendment*

*15b. Notes that, owing to the lack of rules for dealing with states that lose access to the financial markets through severe indebtedness, action is often taken too late, which may adversely affect financial stability;*

*calls therefore for regulations on the early recognition of risks to the sustainability of sovereign debt and the mandatory*

*drawing up of plans for the preventive  
restructuring of sovereign debt;*

Or. de