



**2016/2188(DEC)**

17.1.2017

# **AMENDMENTS**

## **1 - 33**

**Draft opinion**  
**Sander Loones**  
(PE595.632v01-00)

2015 discharge: European Securities and Markets Authority (ESMA)  
(2016/2188(DEC))



**Amendment 1**  
**Doru-Claudian Frunzulică**

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

*Draft opinion*

*Amendment*

**-1. Underlines that ESMA's role is essential in order to ensure financial stability, transparency, better integrated and safer financial markets, as well as a high degree of consumer protection in the Union;**

Or. en

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

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

*Draft opinion*

*Amendment*

1. Acknowledges that, in the opinion of the Court of Auditors, ESMA's transactions underlying the annual accounts for the year ended 31 December 2015 are legal and regular in all material aspects; *deplores* that ESMA's follow-up on the Court's comments made in its 2011 and 2012 reports have still not been fully implemented;

1. Acknowledges that, in the opinion of the Court of Auditors, ESMA's transactions underlying the annual accounts for the year ended 31 December 2015 are legal and regular in all material aspects; *underlines* that ESMA's follow-up on the Court's comments made in its 2011 and 2012 reports have still not been fully implemented;

Or. en

**Amendment 3**  
**Werner Langen**

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

*Draft opinion*

*Amendment*

1. Acknowledges that, in the opinion of the Court of Auditors, ESMA's transactions underlying the annual accounts for the year ended 31 December 2015 are legal and regular in all material aspects; deplores that ESMA's follow-up on the Court's comments made in its 2011 and 2012 reports have still not been fully implemented;

1. Acknowledges that, in the opinion of the Court of Auditors, ESMA's transactions underlying the annual accounts for the year ended 31 December 2015 are legal and regular in all material aspects; deplores that ESMA's follow-up on the Court's comments made in its 2011 and 2012 reports have still not been fully implemented; ***notes, however, that the Court of Auditors' assessment is very brief and offers few suggestions for improving the efficiency of ESMA's budget management;***

Or. de

**Amendment 4**  
**Anneliese Dodds**

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

*Draft opinion*

*Amendment*

***1 a. Recalls that the European Parliament was a driving force behind setting up a new and comprehensive European System of Financial Supervision (ESFS) including the three European Supervisory Authorities (ESAs) to ensure a better financial supervision system after the financial crisis;***

Or. en

**Amendment 5**  
**Anneliese Dodds**

**Draft opinion**  
**Paragraph 1 b (new)**

*Draft opinion*

*Amendment*

***1 b. Underlines the important role the European Supervisory Authorities (ESAs) play regarding effective and coherent supervision of the financial system, better***

*coordination between national authorities, and fostering consistent application of EU law;*

Or. en

**Amendment 6**  
**Doru-Claudian Frunzulică**

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

*Draft opinion*

2. Stresses that, *while ensuring that all assignments are carried out in full, ESMA should carefully adhere to the tasks assigned to it by the Union legislator and should not seek to de facto broaden its mandate beyond those assignments; emphasises, in this respect, that, where possible, ESMA needs to pay particular attention to the principle of proportionality;*

*Amendment*

2. Stresses that, *only sufficient financial resources would allow ESMA to fulfil its mandate independently and efficiently; underlines that an expansion of tasks has to be matched by an expansion of resources;*

Or. en

**Amendment 7**  
**Neena Gill**

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

*Draft opinion*

2. Stresses that, while ensuring that all assignments are carried out in full, ESMA should carefully adhere to the tasks assigned to it by the Union legislator and *should not seek to de facto broaden its mandate beyond those assignments; emphasises, in this respect, that, where possible, ESMA needs to pay particular attention to the principle of proportionality;*

*Amendment*

2. Stresses that, while ensuring that all assignments are carried out in full, ESMA should carefully adhere to the tasks assigned to it by the Union legislator and *this in a proportionate way;*

Or. en

**Amendment 8**  
**Sven Giegold**  
on behalf of the Verts/ALE Group

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

*Draft opinion*

2. Stresses that, while ensuring that all assignments are carried out in full, ESMA should carefully adhere to the tasks assigned to it by the Union legislator *and should not seek to de facto broaden its mandate beyond those assignments; emphasises, in this respect, that, where possible, ESMA* needs to pay particular attention to the principle of proportionality;

*Amendment*

2. Stresses that, while ensuring that all assignments are carried out in full, ESMA should carefully adhere to the tasks assigned to it by the Union legislator, *and that it* needs to pay particular attention to the principle of proportionality;

Or. en

**Amendment 9**  
**Markus Ferber**

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

*Draft opinion*

2. Stresses that, while ensuring that all assignments are carried out in full, *ESMA should* carefully adhere to the tasks assigned to it by the Union legislator and *should* not seek to de facto broaden its mandate beyond those assignments; emphasises, in this respect, *that, where possible, ESMA* needs to pay particular attention to the principle of proportionality;

*Amendment*

2. Stresses that, while ensuring that all assignments are carried out in full *and within deadline, ESMA must* carefully adhere to the tasks assigned to it by the Union legislator and *must* not seek to de facto broaden its mandate beyond those assignments; emphasises in this respect *that* ESMA needs to pay particular attention, *in all its activities*, to the principle of proportionality;

Or. de

**Amendment 10**  
**Markus Ferber**

**Draft opinion**  
**Paragraph 2 a (new)**

*Draft opinion*

*Amendment*

**2a.** *Notes in this connection that a closer focus on the mandate given to it by the European legislator could result in a more efficient use of its resources and a more effective achievement of its objectives;*

Or. de

**Amendment 11**  
**Doru-Claudian Frunzulică**

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

*Draft opinion*

*Amendment*

**3.** *Welcomes the initiative reducing the 2015 budget through two subsequent budget amendments, thereby using Union funds rationally; believes that ESMA's budget still has rationalisation potential; stresses, therefore, that any potential increases in ESMA's means should be accompanied by adequate rationalisation measures;*

*deleted*

Or. en

**Amendment 12**  
**Neena Gill**

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

*Draft opinion*

*Amendment*

**3.** *Welcomes the initiative reducing the 2015 budget through two subsequent budget amendments, thereby using Union funds rationally; believes that ESMA's budget still has rationalisation potential;*

*deleted*

*stresses, therefore, that any potential increases in ESMA's means should be accompanied by adequate rationalisation measures;*

Or. en

### **Amendment 13**

**Sven Giegold**

on behalf of the Verts/ALE Group

#### **Draft opinion**

##### **Paragraph 3**

###### *Draft opinion*

3. *Welcomes the initiative reducing the 2015 budget through two subsequent budget amendments, thereby using Union funds rationally; believes that ESMA's budget still has rationalisation potential; stresses, therefore, that any potential increases in ESMA's means should be accompanied by adequate rationalisation measures;*

###### *Amendment*

3. *Takes note of the 2015 budget reduction through two subsequent budget amendments, thereby using Union funds rationally; is of the opinion that a gradual increase of the means available to the ESAs commensurate with the increasing amount of work which they are legally mandate to deliver as a part of the Banking Union single rulebook is required while ensuring an appropriate level of prioritisation and efficiency as regards resource allocation; stresses that more resources should be deployed to control the effective enforcement of EU law and investor protection;*

Or. en

### **Amendment 14**

**Notis Marias**

#### **Draft opinion**

##### **Paragraph 3**

###### *Draft opinion*

3. Welcomes the initiative reducing the 2015 budget through two subsequent budget amendments, thereby using Union funds rationally; believes that ESMA's budget still has rationalisation potential;

###### *Amendment*

3. Welcomes the initiative reducing the 2015 budget through two subsequent budget amendments, thereby using Union funds rationally; believes that ESMA's budget still has rationalisation potential;



*stresses, therefore*, that any potential increases in ESMA's means should be accompanied by adequate rationalisation measures;

*emphasises strongly* that any potential increases in ESMA's means should be accompanied by adequate rationalisation measures;

Or. el

**Amendment 15**  
**Barbara Kappel**

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

*Draft opinion*

3. Welcomes the initiative reducing the 2015 budget through two subsequent budget amendments, thereby using Union funds rationally; believes that ESMA's budget still has rationalisation potential; stresses, therefore, that any potential increases in ESMA's means should be accompanied by adequate rationalisation measures;

*Amendment*

3. Welcomes the initiative reducing the 2015 budget through two subsequent budget amendments, thereby using Union funds rationally; believes that ESMA's budget still has rationalisation potential; stresses, therefore, that any potential increases in ESMA's means should be accompanied by adequate rationalisation measures *and defended and explained thoroughly in a clear, detailed and understandable defence report before the European Parliament and made publically available*;

Or. en

**Amendment 16**  
**Sander Loones**

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

*Draft opinion*

3. Welcomes the initiative reducing the 2015 budget through two subsequent budget amendments, thereby using Union funds rationally; believes that ESMA's budget still has rationalisation potential; stresses, therefore, that any potential increases in ESMA's means should be accompanied by adequate rationalisation

*Amendment*

3. Welcomes the initiative reducing the 2015 budget through two subsequent budget amendments, thereby using Union funds rationally; believes that ESMA's budget still has rationalisation potential; stresses, therefore, that any potential increases in ESMA's means should be accompanied by adequate rationalisation

measures;

measures; *suggests that, as ESMA's workload is increasingly shifting from legislative tasks to supervisory convergence and enforcement, ESMA's budget and manpower should shift accordingly;*

Or. en

**Amendment 17**  
**Anneliese Dodds**

**Draft opinion**  
**Paragraph 3 a (new)**

*Draft opinion*

*Amendment*

*3 a. Stresses the importance of involving consumer protection organisations in the coordination work at EU level and ensuring that consumers' voices are heard during drafting and implementation stages;*

Or. en

**Amendment 18**  
**Sven Giegold**  
on behalf of the Verts/ALE Group

**Draft opinion**  
**Paragraph 3 a (new)**

*Draft opinion*

*Amendment*

*3 a. Believes that ESMA should fully use the leeway provided by its mandate to effectively foster regulatory proportionality;*

Or. en

**Amendment 19**  
**Anneliese Dodds**

**Draft opinion**  
**Paragraph 3 b (new)**

*Draft opinion*

*Amendment*

**3 b. Regrets that supervision of consumer protection legislation is uneven throughout Member States, calls on the Commission to ensure that national competent authorities have a strong consumer protection mandate and the powers and resources they need to tackle consumer detriment and ensure compliance with consumer protection legislation and that the ESAs contribute to and promote convergent supervisory practices at a high-level in the area of consumer protection;**

Or. en

**Amendment 20**  
**Sven Giegold**  
on behalf of the Verts/ALE Group

**Draft opinion**  
**Paragraph 3 b (new)**

*Draft opinion*

*Amendment*

**3 b. Notes with concern that ESMA does not fully exercise all its prerogatives established in its legal framework and in particular when it comes to breaches of EU law, peer reviews, binding mediation and consumer protection; underlines that ESMA should make sure that resources are maximised in order to fully fulfil its legal mandate;**

Or. en

**Amendment 21**  
**Doru-Claudian Frunzulică**

**Draft opinion**  
**Paragraph 4**

*Draft opinion*

4. Concludes that ESMA's financing arrangement is to be reviewed; calls on the Commission to examine the possibility of modifying the current financing arrangement by introducing additional appropriately and proportionately calibrated fees for market participants, ***possibly replacing in part*** the contributions of ***national competent authorities***;

*Amendment*

4. Concludes that ESMA's financing arrangement is to be reviewed; calls on the Commission to examine the possibility of modifying the current financing arrangement by introducing additional appropriately and proportionately calibrated fees for market participants, ***ensuring that it will not depend in the future on*** the contributions of ***the*** National Competent Authorities ***in order to enhance its autonomy and supervisory action***;

Or. en

**Amendment 22**

**Sven Giegold**

on behalf of the Verts/ALE Group

**Draft opinion**

**Paragraph 4**

*Draft opinion*

4. ***Concludes*** that ESMA's financing arrangement is to be reviewed; calls on the Commission to examine the possibility of modifying the current financing arrangement by introducing additional appropriately and proportionately calibrated fees for market participants, possibly replacing in part the contributions of national competent authorities;

*Amendment*

4. ***Is of the opinion*** that ESMA's financing arrangement is to be reviewed; calls on the Commission to examine the possibility of modifying the current financing arrangement by introducing additional appropriately and proportionately calibrated fees for market participants, possibly replacing in part the contributions of national competent authorities;

Or. en

**Amendment 23**

**Notis Marias**

**Draft opinion**

**Paragraph 4**

*Draft opinion*

*Amendment*

4. Concludes that ESMA's financing arrangement is to be reviewed; calls on the Commission to examine the possibility of modifying the current financing arrangement by introducing additional appropriately and proportionately calibrated fees for market participants, *possibly* replacing *in part* the contributions of national competent authorities;

4. Concludes that ESMA's financing arrangement is to be reviewed; calls on the Commission to examine the possibility of modifying the current financing arrangement by introducing additional appropriately and proportionately calibrated fees for market participants, replacing the contributions of national competent authorities;

Or. el

**Amendment 24**  
**Sander Loones**

**Draft opinion**  
**Paragraph 4**

*Draft opinion*

4. Concludes that ESMA's financing arrangement is to be reviewed; calls on the Commission to examine the possibility of modifying the current financing arrangement by introducing additional appropriately and proportionately calibrated fees for market participants, possibly replacing in part the contributions of national competent authorities;

*Amendment*

4. Concludes that ESMA's financing arrangement is to be reviewed; calls on the Commission to examine the possibility of modifying the current financing arrangement by introducing additional appropriately and proportionately calibrated fees for *directly supervised* market participants, possibly replacing in part the contributions of national competent authorities;

Or. en

**Amendment 25**  
**Barbara Kappel**

**Draft opinion**  
**Paragraph 4 a (new)**

*Draft opinion*

*Amendment*

**4 a. *Highlights the importance of contributions of national competent authorities in guaranteeing national interests; points out that the banking industry already contributes heavily to regulation and supervision (e.g. SSM fees***

**2016: € 404.5 million; SRB contributions  
2017: € 90.7 million);**

Or. en

**Amendment 26  
Doru-Claudian Frunzulică**

**Draft opinion  
Paragraph 4 a (new)**

*Draft opinion*

*Amendment*

**4 a. Stresses that, while carrying out its work and in particular when drafting implementing legislation, ESMA needs to regularly and comprehensively inform the Union legislator about its activities;**

Or. en

**Amendment 27  
Barbara Kappel**

**Draft opinion  
Paragraph 4 b (new)**

*Draft opinion*

*Amendment*

**4 b. Acknowledges a deteriorating profitability of EU banks as pointed out in the Eurofi Financial Forum 2016 in Bratislava and stresses the financial impact of low and negative interest rates; takes note that any possible shift in financing arrangements by market participants should be postponed until the systemic risk sensitivity in the aftermath of the crisis has been solved;**

Or. en

**Amendment 28  
Werner Langen**

**Draft opinion**  
**Paragraph 5**

*Draft opinion*

5. Considers that the minutes of meetings of the Board of Supervisors, which are publicly available, should provide better insight into the discussions held, members' positions and voting behaviour; ***believes that outreach to the general public could also be enhanced by web streaming events.***

*Amendment*

5. Considers that the minutes of meetings of the Board of Supervisors, which are publicly available, should provide better insight into the discussions held, members' positions and voting behaviour;

Or. de

**Amendment 29**  
**Tibor Szanyi**

**Draft opinion**  
**Paragraph 5**

*Draft opinion*

5. Considers that the minutes of meetings of the Board of Supervisors, which are publicly available, should provide better insight into the discussions held, members' positions and voting behaviour; believes that outreach to ***the general public*** could also be enhanced by web streaming events.

*Amendment*

5. Considers that the minutes of meetings of the Board of Supervisors, which are publicly available, should provide better insight into the discussions held, members' positions and voting behaviour; believes that outreach to ***EU citizens*** could also be enhanced by web streaming events.

Or. hu

**Amendment 30**  
**Notis Marias**

**Draft opinion**  
**Paragraph 5**

*Draft opinion*

5. Considers that the minutes of meetings of the Board of Supervisors, which are publicly available, should provide ***better*** insight into the discussions

*Amendment*

5. Considers that the minutes of meetings of the Board of Supervisors, which are publicly available, should provide ***accurate*** insight into the

held, members' positions and voting behaviour; believes that outreach to the general public could also be enhanced by web streaming events.

discussions held, members' positions and voting behaviour; believes that outreach to the general public could also be enhanced by web streaming events.

Or. el

### **Amendment 31**

**Sven Giegold**

on behalf of the Verts/ALE Group

#### **Draft opinion**

##### **Paragraph 5**

###### *Draft opinion*

5. Considers that the minutes of meetings of the Board of Supervisors, which are publicly available, should provide better insight into the discussions held, members' positions and voting behaviour; believes that outreach to the general public could also be enhanced by web streaming events.

###### *Amendment*

5. Considers that the minutes of meetings of the Board of Supervisors ***and of the Stakeholder Groups***, which are publicly available, should ***be published more swiftly to reduce the current time lag of up to three months between meetings and disclosure of minutes and that they should*** provide better insight into the discussions held, members' positions and voting behaviour; believes that outreach to the general public could also be enhanced by web streaming events; ***deplores the de facto unequal accessibility of documents and information from internal meetings to different stakeholders, including the European Parliament;***

Or. en

### **Amendment 32**

**Markus Ferber**

#### **Draft opinion**

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

###### *Draft opinion*

###### *Amendment*

***5a. Notes that, wherever ESMA is authorised to draw up Level 2 and Level 3 measures, it should pay particular attention when drafting these standards to***



*the specific features of the various national markets; stresses in this connection that the market participants concerned should be involved extensively and at an early stage in the standard-setting process;*

Or. de

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

**Draft opinion**  
**Paragraph 5 a (new)**

*Draft opinion*

*Amendment*

*5 a. Welcomes that ESMA has already established a whistle-blower channel thereby taking a frontrunner position among the ESAs;*

Or. en