



2017/2253(INI)

4.5.2018

AMENDMENTS

1 - 231

Draft report
Brian Hayes
(PE619.408v01-00)

Relationships between the EU and third countries concerning financial services
regulation and supervision
(2017/2253(INI))

Amendment 1
Bernd Lucke, Joachim Starbatty

Motion for a resolution
Citation 8 a (new)

Motion for a resolution

Amendment

- *having regard to the International Regulatory Strategy Group report on "The EU's Third Country Regimes and Alternatives to Passporting";*

Or. en

Amendment 2
Philippe Lamberts
on behalf of the Verts/ALE Group

Motion for a resolution
Citation 8 a (new)

Motion for a resolution

Amendment

- *having regard to its resolution of 14 March 2018 on the framework of the future EU-UK relationship,*

Or. en

Amendment 3
Philippe Lamberts
on behalf of the Verts/ALE Group

Motion for a resolution
Citation 8 b (new)

Motion for a resolution

Amendment

- *having regard to the European Council (Art. 50) Guidelines of 23 March 2018,*

Or. en

Amendment 4

Philippe Lamberts

on behalf of the Verts/ALE Group

Motion for a resolution

Recital A

Motion for a resolution

A. whereas since the financial crisis, more than 40 new pieces of EU financial legislation have been adopted, of which 15 include ‘third country provisions’ that give the Commission *the power to unilaterally decide* whether regulatory rules in foreign jurisdictions can be considered equivalent;

Amendment

A. whereas since the financial crisis, more than 40 new pieces of EU financial legislation have been adopted, of which 15 include ‘third country provisions’ that give the Commission *discretion to adopt implementing acts to determine* whether regulatory rules in foreign jurisdictions can be considered equivalent;

Or. en

Amendment 5

Pervenche Berès

Motion for a resolution

Recital A

Motion for a resolution

A. whereas since the financial crisis, more than 40 new pieces of EU financial legislation have been adopted, of which 15 include ‘third country provisions’ that give the Commission the power to unilaterally decide whether regulatory rules in foreign jurisdictions can be considered equivalent;

Amendment

A. whereas since the financial crisis, more than 40 new pieces of EU financial legislation have been adopted, of which 15 include ‘third country provisions’ that give the Commission, *on behalf of the EU*, the power to unilaterally decide whether regulatory rules in foreign jurisdictions can be considered equivalent;

Or. en

Amendment 6

Petr Ježek, Thierry Cornillet, Caroline Nagtegaal

Motion for a resolution

Recital B

Motion for a resolution

Amendment

B. whereas equivalence, passporting rights **and mutual recognition** are distinctly different concepts, providing different rights to and obligations for financial institutions and market participants;

B. whereas equivalence **and** passporting rights are distinctly different concepts, providing different rights to and obligations for financial institutions and market participants;

Or. en

Amendment 7

Philippe Lamberts

on behalf of the Verts/ALE Group

Motion for a resolution

Recital B

Motion for a resolution

B. whereas equivalence, passporting rights and **mutual** recognition are distinctly different concepts, providing different rights to and obligations for financial institutions and market participants;

Amendment

B. whereas equivalence, passporting rights and recognition **regimes** are distinctly different concepts, providing different rights to and obligations for **relevant supervisors**, financial institutions and market participants;

Or. en

Amendment 8

Brian Hayes

Motion for a resolution

Recital B

Motion for a resolution

B. whereas equivalence, passporting rights and mutual recognition are distinctly different concepts, providing different rights to and obligations for financial institutions and market participants;

Amendment

B. **whereas equivalence decisions do not confer 'passport' rights to financial institutions established in third countries;** whereas equivalence, passporting rights and mutual recognition are distinctly different concepts, providing different rights to and obligations for financial institutions and market participants;

Or. en

Amendment 9
Jonás Fernández, Pervenche Berès

Motion for a resolution
Recital B

Motion for a resolution

B. whereas equivalence, passporting rights and mutual recognition are distinctly different concepts, providing different rights to and obligations for financial institutions and market participants;

Amendment

B. whereas equivalence, passporting rights and mutual recognition are distinctly different concepts, providing different rights to and obligations for financial institutions and market participants, ***the first one related to third-country regime, the others being used inside the internal market with the support of the EUCJ;***

Or. en

Amendment 10
Alain Lamassoure, Anne Sander, Fulvio Martusciello

Motion for a resolution
Recital B a (new)

Motion for a resolution

B a. whereas no trade agreement concluded by the EU has ever incorporated cross-border mutual access provisions on financial services;

Or. en

Amendment 11
Bernard Monot

Motion for a resolution
Recital D

Motion for a resolution

D. whereas equivalence is a tool ***to promote international*** regulatory convergence, ***which may lead to more competition in the EU on a level playing field, while preventing regulatory***

Amendment

D. whereas equivalence is a tool ***which should, in theory, prevent*** regulatory arbitrage, ***while in practice it enables only the major international financial players to artificially concentrate their liquidity,***

arbitrage;

collateral and, in general, their business in a very small number of financial centres;

Or. fr

Amendment 12

Marisa Matias, Miguel Viegas, Dimitrios Papadimoulis

Motion for a resolution

Recital D

Motion for a resolution

D. whereas equivalence is a tool to promote *international regulatory convergence*, which may lead to *more competition* in the EU *on a level playing field*, while *preventing* regulatory *arbitrage*;

Amendment

D. whereas equivalence is a tool to promote *connectedness in the global financial system*, which may lead to *even bigger banks* in the EU, while *promoting* regulatory *dumping*;

Or. en

Amendment 13

Philippe Lamberts

on behalf of the Verts/ALE Group

Motion for a resolution

Recital D

Motion for a resolution

D. whereas equivalence is a tool to *promote international regulatory convergence*, which *may lead to more competition* *in* the EU on a level playing field, while preventing regulatory *arbitrage*;

Amendment

D. whereas equivalence is a tool to *encourage third countries to reach the standards of financial regulation achieved within the European single market*, which *can allow* competition *within* the EU *single market* on a level playing field, while preventing regulatory *arbitrage*;

Or. en

Amendment 14

Alain Lamassoure, Markus Ferber, Anne Sander, Gabriel Mato, Fulvio Martusciello, Werner Langen

Motion for a resolution
Recital D

Motion for a resolution

D. whereas equivalence is **a** tool to promote international regulatory convergence, **which may lead to more competition in the EU on a level playing field**, while preventing regulatory arbitrage;

Amendment

D. whereas equivalence is **forth and foremost a sovereign** tool to promote **equality of treatment between third country entities and EU firms, which may lead to** international regulatory convergence, while preventing regulatory arbitrage **and preserving the integrity of the single market and its competitiveness**;

Or. en

Amendment 15
Jonás Fernández, Pervenche Berès

Motion for a resolution
Recital D

Motion for a resolution

D. whereas equivalence is a tool to promote international regulatory convergence, which may lead to more competition in the EU on a level playing field, while preventing regulatory arbitrage;

Amendment

D. whereas equivalence is a tool **to ensure a fair and equal treatment between EU firms and third country ones as well as** to promote international regulatory convergence, which may lead to more competition in the EU on a level playing field, while preventing regulatory arbitrage, **protecting consumers and investors, preserving the EU's financial stability and avoiding the fragmentation of its single market**;

Or. en

Amendment 16
Bernard Monot

Motion for a resolution
Recital D a (new)

Motion for a resolution

Amendment

Da. whereas this concentration in a small number of global financial centres, facilitated by equivalence, mutual recognition and exemption regimes, is harmful to global financial stability and to the economic development of those states which have had their financial liquidity lured away by international financial centres;

Or. fr

Amendment 17
Pervenche Berès

Motion for a resolution
Recital D a (new)

Motion for a resolution

Amendment

D a. whereas current third-country related provisions in EU financial legislation follow different approaches, ranging from substituted compliance to the imposition of EU rules on third country entities;

Or. en

Amendment 18
Bernd Lucke, Joachim Starbatty, Roberts Zile

Motion for a resolution
Recital D a (new)

Motion for a resolution

Amendment

D a. whereas equivalence decisions should also adhere to the international principle of non-discrimination, between third countries themselves, and between EU and third country firms;

Or. en

Amendment 19

Ashley Fox

Motion for a resolution

Recital E

Motion for a resolution

E. whereas equivalence decisions cannot be considered merely technical in nature and should therefore be subject to a greater degree of scrutiny by Parliament;

Amendment

deleted

Or. en

Amendment 20

Jonás Fernández, Pervenche Berès

Motion for a resolution

Recital E

Motion for a resolution

E. whereas equivalence decisions cannot be considered merely technical in nature and should therefore be subject to a greater degree of scrutiny by Parliament;

Amendment

*E. whereas equivalence decisions **are** technical **decisions taken to implement the legal base and the single rulebook as defined by the EU co-legislator regarding regulation, enforcement and supervision;***

Or. en

Amendment 21

Manuel dos Santos

Motion for a resolution

Recital E

Motion for a resolution

*E. whereas equivalence decisions cannot be considered merely technical in nature **and** should **therefore** be subject to a greater degree of scrutiny by Parliament;*

Amendment

*E. whereas equivalence decisions **are** technical in nature **they** should **nonetheless** be subject to a greater degree of scrutiny by Parliament;*

Or. en

Amendment 22
Brian Hayes

Motion for a resolution
Recital E a (new)

Motion for a resolution

Amendment

E a. whereas the European Supervisory Authorities (ESAs) play a vital role in the EU's equivalence framework by providing technical assessments for equivalence decisions, by monitoring further developments that may affect such decisions, and by regularly reviewing those decisions;

Or. en

Amendment 23
Pervenche Berès

Motion for a resolution
Recital E a (new)

Motion for a resolution

Amendment

E a. whereas the equivalence regime has been applied very successfully by the EU with its current biggest third-country partner, namely the United States, for the benefit of both parties;

Or. en

Amendment 24
Jonás Fernández, Pervenche Berès

Motion for a resolution
Recital E a (new)

Motion for a resolution

Amendment

E a. whereas financial services passporting is available only to EEA

Members;

Or. en

Amendment 25

Brian Hayes

Motion for a resolution

Recital E b (new)

Motion for a resolution

Amendment

E b. whereas the Commission describes equivalence as “a key instrument to effectively manage cross-border activity of market players in a sound and secure prudential environment with third-country jurisdictions that adhere to, implement and enforce rigorously the same high standards of prudential rules as the EU”;

Or. en

Amendment 26

Pervenche Berès

Motion for a resolution

Recital E b (new)

Motion for a resolution

Amendment

E b. whereas the principle of financial stability is a matter of sovereignty;

Or. en

Amendment 27

Pervenche Berès

Motion for a resolution

Recital E c (new)

Motion for a resolution

Amendment

E c. whereas, following Brexit, UK will diverge from the single market;

Or. en

Amendment 28
Pervenche Berès

Motion for a resolution
Recital E d (new)

Motion for a resolution

Amendment

E d. whereas if the equivalence regime would need to evolve to take into account the principle of proportionality following the Brexit, it would imply more guarantees because of risk concentration;

Or. en

Amendment 29
Philippe Lamberts
on behalf of the Verts/ALE Group

Motion for a resolution
Recital F

Motion for a resolution

Amendment

F. whereas *the forthcoming withdrawal of the UK from the EU will potentially have a significant impact on the regulation and supervision of financial services, given the close relationship that currently exists between the Member States in this area;*

F. whereas *equivalence is a tool to encourage third countries to reach the standards of financial regulation achieved within the European single market, which can allow competition within the EU single market on a level playing field, while preventing regulatory arbitrage;*

Or. en

Amendment 30
Bernard Monot

Motion for a resolution
Recital F

Motion for a resolution

F. whereas the forthcoming withdrawal of the UK from the EU will ***potentially*** have a significant impact on the regulation and supervision of financial services, ***given the close relationship that currently exists between the Member States in this area;***

Amendment

F. whereas the forthcoming withdrawal of the UK from the EU will have a significant impact on the regulation and supervision of financial services;

Or. fr

Amendment 31
Pervenche Berès

Motion for a resolution
Recital F

Motion for a resolution

F. whereas the forthcoming withdrawal of the UK from the EU will ***potentially*** have a significant impact on the regulation and supervision of financial services, given the close relationship that currently exists between the Member States in this area;

Amendment

F. whereas the forthcoming withdrawal of the UK from the EU will have a significant impact on the regulation and supervision of financial services, given the close relationship that currently exists between the Member States in this area;

Or. en

Amendment 32
Markus Ferber

Motion for a resolution
Recital F

Motion for a resolution

F. whereas the forthcoming withdrawal of the UK from the EU will potentially have a significant impact on the regulation and supervision of financial services, given the close relationship that currently exists between the Member States in this area;

Amendment

F. whereas the forthcoming withdrawal of the UK from the EU will potentially have a significant impact on the regulation and supervision of financial services, given the close relationship that currently exists between the Member States in this area; ***whereas the positions taken by the UK government have made it very***

difficult to find pragmatic solutions;

Or. en

Amendment 33

Bernard Monot

Motion for a resolution

Recital F a (new)

Motion for a resolution

Amendment

Fa. whereas it is important for the financial liquidity of the EU's continental states - which, because of passporting and, more generally, the harmonisation of European financial regulation, has been concentrated in London, to the great benefit of US financial and banking operators - to be able to be redistributed among the various Member States after Brexit;

Or. fr

Amendment 34

Jonás Fernández, Pervenche Berès

Motion for a resolution

Recital F a (new)

Motion for a resolution

Amendment

F a. whereas the UK does not intend to remain part of the EEA after Brexit it will not be able to make use of the financial services passport regime;

Or. en

Amendment 35

Gabriel Mato

Motion for a resolution

Recital F a (new)

Motion for a resolution

Amendment

F a. whereas the negotiations for the withdrawal of the UK from the EU are still ongoing;

Or. en

Amendment 36

Jonás Fernández, Pervenche Berès

Motion for a resolution

Recital F b (new)

Motion for a resolution

Amendment

F b. whereas the existence of a transitional period for the UK withdrawal from the EU will allow for timely and well balanced equivalence decisions;

Or. en

Amendment 37

Neena Gill

Motion for a resolution

Recital G

Motion for a resolution

Amendment

G. whereas in its resolution of 19 January 2016 on stocktaking and challenges of the EU Financial Services Regulation, Parliament called on the Commission to ‘propose a consistent, coherent, transparent and practical framework for procedures and decisions on third-country equivalence, taking into account an outcome-based analysis and international standards or agreements’;

G. whereas in its resolution of 19 January 2016 on stocktaking and challenges of the EU Financial Services Regulation, Parliament called on the Commission to ‘propose a consistent, coherent, transparent and practical framework for procedures and decisions on third-country equivalence, taking into account an outcome-based analysis and international standards or agreements’; ***whereas the Parliament stressed in the same resolution that capital markets in the Union remain fragmented; therefore, in order to make the CMU a success and to ensure that the financing of companies***

in the EU becomes less costly, underlines the need to elaborate a workable and effective equivalence regime given the fact the largest pools of European liquidity and capital still remains located in the UK;

Or. en

Amendment 38

Petr Ježek, Thierry Cornillet, Caroline Nagtegaal

Motion for a resolution

Recital G a (new)

Motion for a resolution

Amendment

G a. whereas it is necessary for the purposes of the Union's financial stability to fully consider the interconnectedness between third country markets and the EU's single market;

Or. en

Amendment 39

Marisa Matias, Dimitrios Papadimoulis

Motion for a resolution

Paragraph 1

Motion for a resolution

Amendment

1. Notes that since the financial crisis, the EU has developed its financial regulation through *wide-ranging* reforms; *welcomes the increased regulatory and supervisory cooperation between the EU and third countries*; recognises that this has improved global *consistency* in financial regulation *and has made the EU more resilient* to global financial shocks;

1. Notes that since the financial crisis, the EU has developed its financial regulation through *insufficient and incomplete* reforms; recognises that this has improved global *convergence* in financial regulation, *which in the past was no obstacle* to global financial shocks;

Or. en

Amendment 40
Bernard Monot

Motion for a resolution
Paragraph 1

Motion for a resolution

1. Notes that since the financial crisis, the EU has developed its financial regulation through wide-ranging reforms; welcomes the increased regulatory and supervisory cooperation between the EU and third countries; recognises that this has **improved** global consistency in financial regulation **and has made** the EU more resilient to global financial shocks;

Amendment

1. Notes that since the financial crisis, the EU has developed its financial regulation through wide-ranging reforms; welcomes the increased regulatory and supervisory cooperation between the EU and third countries; recognises that this has **helped to improve** global consistency in financial regulation, **with the aim of making** the EU more resilient to global financial shocks;

Or. fr

Amendment 41
Roberto Gualtieri, Jonás Fernández

Motion for a resolution
Paragraph 1

Motion for a resolution

1. Notes that since the financial crisis, the EU has developed its financial regulation through wide-ranging reforms; welcomes the increased regulatory and supervisory cooperation between the EU and third countries; recognises that this has **improved** global consistency in financial regulation and has made the EU more resilient to global financial shocks;

Amendment

1. Notes that since the financial crisis, the EU has developed its financial regulation through wide-ranging reforms **and implementation of international standards**; welcomes the increased regulatory and supervisory cooperation between the EU and third countries; recognises that this has **contributed to improving** global consistency in financial regulation and has made the EU more resilient to global financial shocks;

Or. en

Amendment 42
Philippe Lamberts
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 1

Motion for a resolution

1. Notes that since the financial crisis, the EU has developed its financial regulation through wide-ranging reforms; welcomes the increased regulatory and supervisory cooperation between the EU and third countries; recognises that this has improved global consistency in financial regulation and **has made** the EU more resilient to global financial shocks;

Amendment

1. Notes that since the financial crisis, the EU has developed its financial regulation through wide-ranging reforms; welcomes the increased regulatory and supervisory cooperation between the EU and third countries; recognises that this has improved global consistency in financial regulation and **is expected to contribute making** the EU more resilient to global financial shocks **although further endeavours are required with that aim**;

Or. en

Amendment 43
Pervenche Berès

Motion for a resolution
Paragraph 1

Motion for a resolution

1. Notes that since the financial crisis, the EU has developed its financial regulation through wide-ranging reforms; welcomes the increased regulatory and supervisory cooperation between the EU and third countries; recognises that this has improved global consistency in financial regulation and has **made** the EU more resilient to global financial shocks;

Amendment

1. Notes that since the financial crisis, the EU has developed its financial regulation through wide-ranging reforms; welcomes the increased regulatory and supervisory cooperation between the EU and third countries; recognises that this has improved global consistency in financial regulation and has **contributed to make** the EU more resilient to global financial shocks;

Or. en

Amendment 44
Marisa Matias, Miguel Viegas, Dimitrios Papadimoulis

Motion for a resolution
Paragraph 2

Motion for a resolution

2. Considers that the EU should promote global financial regulatory reforms aimed at reducing systemic risk and should work towards ***an open, integrated and resilient financial system*** that supports sustainable economic growth, job creation and investment;

Amendment

2. Considers that the EU should promote global financial regulatory reforms aimed at reducing systemic risk and should work towards ***a less, integrated and more resilient financial system based on smaller institutions and tighter regulation*** that supports sustainable economic growth, job creation and investment;

Or. en

Amendment 45
Bernard Monot

Motion for a resolution
Paragraph 2

Motion for a resolution

2. Considers that the EU should promote global financial regulatory reforms aimed at reducing systemic risk and ***should work towards an open, integrated and resilient financial system that supports*** sustainable economic growth, job creation and investment;

Amendment

2. Considers that the EU should promote global financial regulatory reforms aimed at reducing systemic risk and ***which support*** sustainable economic growth, job creation and investment;

Or. fr

Amendment 46
Neena Gill

Motion for a resolution
Paragraph 2

Motion for a resolution

2. Considers that the EU should promote global financial regulatory reforms aimed at reducing systemic risk and should work towards an open, integrated and resilient financial system that supports sustainable economic growth, job creation and ***investment***;

Amendment

2. Considers that the EU should promote global financial regulatory reforms aimed at reducing systemic risk ***and enhancing financial stability***, and should work towards an open, integrated and resilient financial system that supports sustainable economic growth, job creation

and *investments*.

Or. en

Amendment 47

Roberto Gualtieri, Jonás Fernández

Motion for a resolution

Paragraph 2

Motion for a resolution

2. Considers that the EU should promote global financial regulatory reforms aimed at reducing systemic risk and should work towards an open, integrated and resilient financial system that supports sustainable economic growth, job creation and investment;

Amendment

2. Considers that the EU should promote global financial regulatory reforms aimed at reducing systemic risk and should work towards an open, integrated and resilient financial system that supports sustainable economic growth, job creation and investment; ***stresses that any framework of international regulatory and supervisory cooperation should safeguard financial stability in the Union and respect its regulatory and supervisory regime and standards and their application;***

Or. en

Amendment 48

Olle Ludvigsson

Motion for a resolution

Paragraph 2

Motion for a resolution

2. Considers that the EU should promote global financial regulatory reforms aimed at reducing systemic risk and should work towards an open, integrated and resilient financial system that supports sustainable economic growth, job creation and investment;

Amendment

2. Considers that the EU should promote global financial regulatory reforms aimed at reducing systemic risk and should work towards an open, integrated and resilient financial system that supports sustainable ***and inclusive*** economic growth, job creation and ***sustainable*** investment;

Or. en

Amendment 49
Gabriel Mato

Motion for a resolution
Paragraph 2

Motion for a resolution

2. Considers that the EU should promote global financial regulatory reforms aimed at reducing systemic risk and should work towards an open, integrated and resilient financial system that supports sustainable economic growth, job creation and investment;

Amendment

2. Considers that the EU should promote global financial regulatory reforms aimed at reducing systemic risk and should work towards an open, integrated and resilient financial system that supports sustainable **and socially-inclusive** economic growth, job creation and investment;

Or. en

Amendment 50
Markus Ferber

Motion for a resolution
Paragraph 2

Motion for a resolution

2. Considers that the EU should promote global financial regulatory reforms aimed at reducing systemic risk and should work towards an open, integrated and resilient financial system that supports sustainable economic growth, job creation and investment;

Amendment

2. Considers that the EU should promote global financial regulatory reforms aimed at reducing systemic risk and should work towards an open, integrated, **efficient** and resilient financial system that supports sustainable economic growth, job creation and investment;

Or. en

Amendment 51
Alain Lamassoure, Anne Sander, Gabriel Mato, Tom Vandenkendelaere, Fulvio Martusciello, Werner Langen

Motion for a resolution
Paragraph 3

Motion for a resolution

Amendment

3. Notes that the Member States may not always entirely support international cooperation owing to concerns about the protection of national interests and the inherent incentive to shift risks to other jurisdictions; *deleted*

Or. en

Amendment 52
Manuel dos Santos

Motion for a resolution
Paragraph 3

Motion for a resolution

Amendment

3. Notes that the Member States may not always entirely support international cooperation owing to concerns about the protection of national interests and the inherent incentive to shift risks to other jurisdictions; *deleted*

Or. en

Amendment 53
Jonás Fernández, Pervenche Berès

Motion for a resolution
Paragraph 3

Motion for a resolution

Amendment

3. Notes that the Member States may not always entirely support international cooperation owing to concerns about the protection of national interests and the inherent incentive to shift risks to other jurisdictions; *deleted*

Or. en

Amendment 54
Roberto Gualtieri

Motion for a resolution
Paragraph 3

Motion for a resolution

Amendment

3. *Notes that the Member States may not always entirely support international cooperation owing to concerns about the protection of national interests and the inherent incentive to shift risks to other jurisdictions;*

deleted

Or. en

Amendment 55
Bernard Monot

Motion for a resolution
Paragraph 3

Motion for a resolution

Amendment

3. Notes that the Member States may not always entirely support international cooperation owing to concerns about the protection of national interests *and the inherent incentive to shift risks to other jurisdictions;*

3. Notes that the Member States may not always entirely support international cooperation owing to concerns about the protection of national interests;

Or. fr

Amendment 56
Petr Ježek, Thierry Cornillet, Caroline Nagtegaal

Motion for a resolution
Paragraph 3

Motion for a resolution

Amendment

3. *Notes that the Member States may not always entirely support international cooperation owing to concerns about the protection of national interests and the inherent incentive to shift risks to other*

3. *Recalls that the key objective of EU legislation in the area of financial services is to safeguard the financial stability of the Union;*

jurisdictions;

Or. en

Amendment 57

Philippe Lamberts

on behalf of the Verts/ALE Group

Motion for a resolution

Paragraph 3

Motion for a resolution

3. Notes *that the* Member States may not always entirely support international cooperation owing to concerns about the protection of national interests and the inherent incentive to shift risks to other jurisdictions;

Amendment

3. Notes *with concern that some* Member States may not always entirely *support international* cooperation owing to concerns about the protection of national interests and the inherent incentive to shift risks to other jurisdictions;

Or. en

Amendment 58

Burkhard Balz

Motion for a resolution

Paragraph 3

Motion for a resolution

3. Notes that the Member States may not always entirely support international *cooperation owing to* concerns about the protection of national interests and *the inherent incentive to* shift risks *to* other jurisdictions;

Amendment

3. Notes that the Member States may not always entirely support international *agreements in the field of financial regulation in cases of* concerns about the protection of national interests and *about a* shift *of excessive* risks *from* other jurisdictions *to the EU*;

Or. en

Amendment 59

Marisa Matias, Miguel Viegas, Dimitrios Papadimoulis

Motion for a resolution

Paragraph 3

Motion for a resolution

3. Notes that the Member States may not always entirely support international cooperation owing to concerns about the protection of national interests ***and the inherent incentive to shift risks to other jurisdictions;***

Amendment

3. Notes that the Member States may not always entirely support international cooperation owing to concerns about the protection of national interests;

Or. en

Amendment 60
Jakob von Weizsäcker

Motion for a resolution
Paragraph 3 a (new)

Motion for a resolution

Amendment

3 a. Notes, at the same time, that Brexit risks once more to incite harmful regulatory downward competition as financial hubs in the EU27 scramble to attract business from London. To prevent this, the remaining Member States need to commit to strengthening common European financial regulatory standards and practices and to coordinating wherever possible in order to manage the challenges of Brexit;

Or. en

Amendment 61
Bernard Monot

Motion for a resolution
Paragraph 3 a (new)

Motion for a resolution

Amendment

3a. Deplores the poor global coordination of financial regulation, which means that the United States often imposes its views and interests on the international community while exempting

itself from implementing the rules it has imposed on others;

Or. fr

Amendment 62
Bernard Monot

Motion for a resolution
Paragraph 3 b (new)

Motion for a resolution

Amendment

3b. Regrets that post-crisis global financial coordination has been used as a pretext for the deconstruction of the banking model for financing European economies, to the benefit of market-based finance, which is more remote from economic operators, particularly small-scale ones; regrets that high-street banks are, allegedly for the purpose of financial stability, being replaced by international giants and market participants which are, more often than not, from the United States;

Or. fr

Amendment 63
Pervenche Berès

Motion for a resolution
Subheading 2

Motion for a resolution

Amendment

EU equivalence *procedures*

EU equivalence

Or. en

Amendment 64
Alain Lamassoure, Markus Ferber, Anne Sander, Gabriel Mato, Tom Vandenkendelaere, Fulvio Martusciello, Werner Langen

Motion for a resolution
Paragraph 4

Motion for a resolution

4. Notes that several EU legislative acts contain specific provisions for regulatory cooperation with third countries, including the possibility to conclude **international** agreements and to grant ‘equivalence’;

Amendment

4. Notes that several EU legislative acts contain specific provisions for regulatory cooperation with third countries, including the possibility to conclude **cooperation** agreements **for supervisory and enforcement purposes** and to grant ‘equivalence’;

Or. en

Amendment 65
Roberto Gualtieri

Motion for a resolution
Paragraph 4

Motion for a resolution

4. Notes that several EU legislative acts contain specific provisions for regulatory cooperation with third countries, including the possibility to conclude **international** agreements and to grant ‘equivalence’;

Amendment

4. Notes that several EU legislative acts contain specific provisions for regulatory cooperation with third countries, including the possibility to conclude **cooperation** agreements **related to supervision** and to grant ‘equivalence’;

Or. en

Amendment 66
Jonás Fernández, Pervenche Berès

Motion for a resolution
Paragraph 4

Motion for a resolution

4. Notes that several EU legislative acts contain specific provisions for regulatory cooperation with third countries, including the possibility to conclude **international** agreements and to grant ‘equivalence’;

Amendment

4. Notes that several EU legislative acts contain specific provisions for regulatory cooperation with third countries, including the possibility to conclude **cooperation** agreements **related to supervision** and to grant ‘equivalence’;

Amendment 67
Manuel dos Santos

Motion for a resolution
Paragraph 5

Motion for a resolution

5. Stresses that, *in many cases*, the granting of equivalence is a unilateral decision taken by the EU **and is not applied in a reciprocal manner by third countries; considers that international cooperation could be better advanced by dint of international agreements negotiated between the EU and third countries; notes that, unlike equivalence, international agreements can provide mutual access between the EU and third countries for financial institutions and for the mutual recognition of rules;**

Amendment

5. Stresses that the granting of equivalence is a unilateral decision taken by the EU;

Amendment 68
Petr Ježek, Thierry Cornillet, Caroline Nagtegaal

Motion for a resolution
Paragraph 5

Motion for a resolution

5. Stresses that, in many cases, the granting of equivalence is a unilateral decision taken by the EU **and is not applied in a reciprocal manner by third countries; considers that international cooperation could be better advanced by dint of international agreements negotiated between the EU and third countries; notes that, unlike equivalence, international agreements can provide mutual access between the EU and third countries for financial institutions and for the mutual recognition of rules;**

Amendment

5. Stresses that, in many cases, the granting of equivalence is a unilateral **and discretionary** decision taken by the EU;

Amendment 69

Alain Lamassoure, Anne Sander, Gabriel Mato, Tom Vandenkendelaere, Fulvio Martusciello

**Motion for a resolution
Paragraph 5**

Motion for a resolution

5. Stresses that, in many cases, the granting of equivalence is a unilateral decision taken by the EU and ***is not applied in a reciprocal manner by third countries; considers that international cooperation could be better advanced by dint of international agreements negotiated between the EU and third countries; notes that, unlike equivalence, international agreements can provide mutual access between the EU and third countries for financial institutions and for the mutual recognition of rules;***

Amendment

5. Stresses that, in many cases, the granting of equivalence is a unilateral decision taken by the EU and ***does not systematically require a reciprocal application on behalf of the third country;***

Amendment 70

Roberto Gualtieri

**Motion for a resolution
Paragraph 5**

Motion for a resolution

5. Stresses that, ***in many cases, the granting of equivalence is a unilateral decision taken by the EU and is not applied in a reciprocal manner by third countries; considers that international cooperation could be better advanced by dint of international agreements negotiated between the EU and third countries; notes that, unlike equivalence, international agreements can provide mutual access between the EU and third countries for financial institutions and for the mutual***

Amendment

5. Stresses that equivalence ***mechanisms and decisions are defined and implemented on a unilateral basis by the European Union and are based on EU standards, and underlines that for this reason it allows the EU to provide broader market access than international agreements; stresses that only the Single Market can provide mutual recognition of rules and of supervision;***

recognition of rules;

Or. en

Amendment 71

Jonás Fernández, Pervenche Berès

Motion for a resolution

Paragraph 5

Motion for a resolution

5. Stresses that, *in many cases*, the granting of equivalence is a unilateral decision taken by the EU *and is not applied in a reciprocal manner by third countries; considers that international cooperation could be better advanced by dint of international agreements negotiated between the EU and third countries; notes that, unlike equivalence, international agreements can provide mutual* access between the EU and third countries for financial *institutions and for the mutual recognition of rules*;

Amendment

5. Stresses that, the granting of equivalence is *a* unilateral decision taken by the EU *based on the application of EU standards and quality of supervision; stresses that none of the existent international trade agreements provides direct market* access between the EU and third countries for financial *services*;

Or. en

Amendment 72

Marisa Matias, Miguel Viegas

Motion for a resolution

Paragraph 5

Motion for a resolution

5. Stresses that, in many cases, the granting of equivalence is a unilateral decision taken by the EU and is not applied in a reciprocal manner by *third countries; considers that international cooperation could be better advanced by dint of international agreements negotiated between the EU and* third countries; notes that, unlike equivalence, international agreements can provide mutual access between the EU and third countries for

Amendment

5. Stresses that, in many cases, the granting of equivalence is a unilateral decision taken by the EU and is not applied in a reciprocal manner by third countries; notes that, unlike equivalence, international agreements can provide mutual access between the EU and third countries for financial institutions and for the mutual recognition of rules;

financial institutions and for the mutual recognition of rules;

Or. en

Amendment 73

Philippe Lamberts

on behalf of the Verts/ALE Group

Motion for a resolution

Paragraph 5

Motion for a resolution

5. Stresses that, *in many cases*, the granting of equivalence is a unilateral decision taken by the EU and is not applied in a reciprocal manner by third countries; considers that international cooperation *could* be better *advanced* by dint of international agreements negotiated between the EU and third countries; notes that, unlike equivalence, international agreements can provide mutual access between the EU and third countries for financial institutions and for the mutual recognition of *rules*;

Amendment

5. Stresses that the granting of equivalence is a unilateral decision taken by the EU and *in many cases* is not applied in a reciprocal manner by third countries; considers that international cooperation *may in some cases* be better *fostered* by dint of international agreements negotiated between the EU and third countries; notes that, unlike equivalence, international agreements can provide mutual access between the EU and third countries for financial institutions and for the mutual recognition of *rule*;

Or. en

Amendment 74

Markus Ferber

Motion for a resolution

Paragraph 5

Motion for a resolution

5. Stresses that, in many cases, the granting of equivalence is a unilateral decision taken by the EU and is not applied in a reciprocal manner by third countries; considers that international cooperation could be better advanced by dint of international agreements negotiated between the EU and third countries; notes that, unlike equivalence, international

Amendment

5. Stresses that, in many cases, the granting of equivalence is a unilateral decision taken by the EU and is not applied in a reciprocal manner by third countries; considers that international cooperation could be better advanced by dint of international agreements negotiated between the EU and third countries; notes that, unlike equivalence, international

agreements can provide mutual access between the EU and third countries for financial institutions and for the mutual recognition of rules;

agreements can provide mutual access between the EU and third countries for financial institutions and for the mutual recognition of rules; ***points out that such international agreements would need to be designed in a way that protects the integrity of the Single Market, leaves no room for regulatory or supervisory arbitrage and would need to include provisions to ensure that high levels of harmonisation are maintained over time without curtailing the prerogatives of the Union legislator;***

Or. en

Amendment 75
Burkhard Balz

Motion for a resolution
Paragraph 5

Motion for a resolution

5. Stresses that, in many cases, the granting of equivalence is a unilateral decision taken by the EU and is not applied in a reciprocal manner by third countries; considers that international cooperation could be better advanced by dint of international agreements negotiated between the EU and third countries; notes that, unlike equivalence, international agreements can provide mutual access between the EU and third countries for financial institutions and for the mutual recognition of rules;

Amendment

5. Stresses that, in many cases, the granting of equivalence is a unilateral decision taken by the EU and is not applied in a reciprocal manner by third countries; considers that international cooperation could be better advanced by dint of international agreements negotiated between the EU and third countries ***if these are designed in a way that prevents regulatory arbitrage and are continuously monitored by competent authorities with a view to ensuring a regulatory level playing-field***; notes that, unlike equivalence, international agreements can provide mutual access between the EU and third countries for financial institutions and for the mutual recognition of rules;

Or. en

Amendment 76
Bernard Monot

Motion for a resolution
Paragraph 5

Motion for a resolution

5. Stresses that, in many cases, the granting of equivalence is a unilateral decision taken by the EU and is not applied in a reciprocal manner by third countries; considers that international cooperation could be better advanced by dint of international agreements negotiated between the EU and third countries; notes that, unlike equivalence, international agreements can provide mutual access between the EU and third countries for financial institutions and for the mutual recognition of rules;

Amendment

5. Stresses that, in many cases, the granting of equivalence is a unilateral decision taken by the EU and is not applied in a reciprocal manner by third countries; considers that international cooperation could be better advanced by dint of international agreements negotiated between the EU and third countries; notes that, unlike equivalence, international agreements can provide mutual access between the EU and third countries for financial institutions and for the mutual recognition of rules; ***is nevertheless concerned about the pattern, systematically repeated, whereby international agreements are concluded by the US administration but never ratified by Congress, which results in a de facto unilateral disarmament by EU countries to the benefit of market penetration by the United States;***

Or. fr

Amendment 77
Philippe Lamberts
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 5 a (new)

Motion for a resolution

Amendment

5 a. Underlines that any international agreements should include appropriate tax cooperation arrangements; as well as robust prudential carve-outs without being subject to necessity tests in order to legally guarantee European, national and local authorities' rights to regulate in the public interest;

Or. en

Amendment 78

Petr Ježek, Thierry Cornillet, Caroline Nagtegaal

Motion for a resolution

Paragraph 5 a (new)

Motion for a resolution

Amendment

5 a. *emphasises that the EU should encourage other jurisdictions to grant access to their financial markets to EU market participants;*

Or. en

Amendment 79

Bernard Monot

Motion for a resolution

Paragraph 6

Motion for a resolution

Amendment

6. Recognises that the EU's equivalence regime is an integral part of its regulatory framework for financial services **and can offer several benefits, such as: the removal of unnecessary regulatory barriers, increased competition, increased capital flows into the EU, and more instruments and investment choices for EU firms and investors;**

6. Recognises that the EU's equivalence regime is an integral part of its regulatory framework for financial services, **but seriously doubts it can be useful to the economies of the Member States;**

Or. fr

Amendment 80

Marisa Matias, Miguel Viegas, Dimitrios Papadimoulis

Motion for a resolution

Paragraph 6

Motion for a resolution

Amendment

6. Recognises that the EU's equivalence regime is an integral part of its

6. Recognises that the EU's equivalence regime is an integral part of its

regulatory framework for financial services and **can offer** several **benefits, such as**: the removal of **unnecessary** regulatory barriers, increased **competition**, increased capital flows into the EU, and more **instruments and investment choices for EU firms and investors**;

regulatory framework for financial services and **poses** several **risks**: the removal of **necessary** regulatory barriers, increased **concentration**, increased capital flows into **and out of** the EU, and more **volatility and exposure for the EU's financial system**;

Or. en

Amendment 81

Jonás Fernández, Pervenche Berès

Motion for a resolution

Paragraph 6

Motion for a resolution

6. Recognises that the EU's equivalence regime is an integral part of its regulatory framework for financial services and can offer several benefits, such as: the removal of unnecessary regulatory barriers, increased competition, increased capital flows into the EU, **and** more instruments and investment choices for EU firms and investors;

Amendment

6. Recognises that the EU's equivalence regime is an integral part of its regulatory **and supervision** framework for financial services and can offer several benefits, such as: **the stability in the EU financial system given the exposure to foreign risks**, the removal of unnecessary regulatory barriers, increased competition, increased capital flows into the EU, more instruments and investment choices for EU firms and investors, **stronger investor and consumer protection and financial stability**;

Or. en

Amendment 82

Roberto Gualtieri

Motion for a resolution

Paragraph 6

Motion for a resolution

6. Recognises that the EU's equivalence regime is an integral part of its regulatory framework for financial services and can offer several benefits, such as: the removal of unnecessary regulatory barriers,

Amendment

6. Recognises that the EU's equivalence regime is an integral part of its regulatory framework for financial services and can offer several benefits, such as: **safeguard of financial stability, level**

increased competition, increased capital flows into the EU, **and** more instruments and investment choices for EU firms and investors;

playing field, the removal of unnecessary regulatory barriers, increased competition, increased capital flows into the EU, more instruments and investment choices for EU firms and investors, **and stronger investor and consumer protection**;

Or. en

Amendment 83

Alain Lamassoure, Markus Ferber, Anne Sander, Gabriel Mato, Fulvio Martusciello, Werner Langen, Othmar Karas

Motion for a resolution Paragraph 6

Motion for a resolution

6. Recognises that the EU's equivalence regime is an integral part of its regulatory framework for financial services and can offer several benefits, such as: the removal of unnecessary regulatory barriers, increased competition, increased capital flows into the EU, and more instruments and investment choices for EU firms and investors;

Amendment

6. Recognises that the EU's equivalence regime is an integral part of ***a number of the legislative acts forming*** its regulatory framework for financial services and can offer several benefits, such as: the removal of unnecessary regulatory barriers, increased competition, increased capital flows into the EU, and more instruments and investment choices for EU firms and investors;

Or. en

Amendment 84 Roberto Gualtieri

Motion for a resolution Paragraph 7

Motion for a resolution

7. Reiterates that equivalence decisions ***do not grant financial institutions comparable rights to passport financial services throughout the EU, but recognises that they may give third-country institutions limited access to the single market for certain products***;

Amendment

7. Reiterates that equivalence decisions ***allow third countries entities to provide services through the internal market in a limited number of cases***;

Amendment 85
Bernard Monot

Motion for a resolution
Paragraph 7

Motion for a resolution

7. Reiterates that equivalence decisions do not grant financial institutions comparable rights to passport financial services throughout the EU, **but recognises** that they may give third-country institutions limited access to the single market for certain products;

Amendment

7. Reiterates that equivalence decisions do not grant financial institutions comparable rights to passport financial services throughout the EU **and stresses** that they may **only** give third-country institutions limited access to the single market for certain products **and that this access can clearly be revoked in accordance with the interests of the Member States**;

Or. fr

Amendment 86
Philippe Lamberts
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 7

Motion for a resolution

7. Reiterates that equivalence decisions do not grant financial institutions comparable rights to passport financial services throughout the EU, but **recognises that they** may give third-country institutions limited access to the single market for certain products;

Amendment

7. Reiterates that equivalence decisions do not grant financial institutions **established in third countries** comparable rights to passport financial services throughout the EU, but **points out that equivalence decisions** may give third-country institutions limited **'passport-like'** access to the single market for certain products **following a piecemeal, 'legislation specific' approach**;

Or. en

Amendment 87
Jonás Fernández, Pervenche Berès

Motion for a resolution
Paragraph 7

Motion for a resolution

7. Reiterates that equivalence decisions do not grant financial institutions comparable rights to passport financial services throughout the EU, but recognises that they *may* give third-country institutions *limited* access to the single market for certain products;

Amendment

7. Reiterates that, *in most cases*, equivalence decisions do not grant financial institutions comparable rights to passport financial services throughout the EU, but recognises that they give third-country institutions access to the single market for certain products;

Or. en

Amendment 88
Alain Lamassoure, Markus Ferber, Anne Sander, Gabriel Mato, Tom Vandenkendelaere, Fulvio Martusciello, Werner Langen

Motion for a resolution
Paragraph 7

Motion for a resolution

7. Reiterates that equivalence decisions do not grant financial institutions comparable rights to passport financial services throughout the EU, but recognises that they may give third-country institutions *limited* access to the single market for certain products;

Amendment

7. Reiterates that, *in some cases*, equivalence decisions do not grant financial institutions comparable rights to passport financial services throughout the EU, but recognises that they may give third-country institutions access to the single market for certain products *or services*;

Or. en

Amendment 89
Philippe Lamberts
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 7 a (new)

Motion for a resolution

Amendment

7 a. Underlines in contrast that the 'EU passport' gives undertakings the right to provide financial services throughout the EEA, under the license granted by their home country and under the home country supervision and that as such it is not available to financial institutions established in non-EEA countries as it relies on a set of prudential requirements harmonised under EU law; and on mutual recognition of licenses;

Or. en

Amendment 90
Philippe Lamberts
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 7 b (new)

Motion for a resolution

Amendment

7 b. Requests that any third country equivalence decision is subject to appropriate tax cooperation arrangements in order to ensure automatic exchange of information according to international standards and a positive pre-assessment of the third country provisions to fight tax evasion, tax avoidance and money laundering;

Or. en

Amendment 91
Philippe Lamberts
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 7 c (new)

Motion for a resolution

Amendment

7 c. Points out that EU financial services legislation provides for evolving models regarding providers incorporated

in third countries involving differentiated authorisation procedures, supervisory and cooperation arrangements; welcomes in particular the ongoing work in the EMIR 2.2 proposals which foresee a recognition process of third country undertakings subject to dual supervision by national and EU authorities and binding supervisory arrangements; is of the opinion that the Commission should consider similar proposals for other market infrastructures and key market players, including third country regimes for credit rating agencies, trade repositories, benchmarks, and possibly trading venues, and data providers;

Or. en

Amendment 92

Alain Lamassoure, Markus Ferber, Anne Sander, Fulvio Martusciello, Werner Langen

Motion for a resolution

Paragraph 8

Motion for a resolution

8. *Emphasises that one of the key objectives for equivalence is to promote regulatory convergence on the basis of international standards;*

Amendment

8. *Emphasizes that the key objectives for equivalence are to ensure an equal treatment between third country entities and EU firms, and to preserve the interests of the single market and of consumers; this may lead to further regulatory convergence;*

Or. en

Amendment 93

Roberto Gualtieri, Jonás Fernández

Motion for a resolution

Paragraph 8

Motion for a resolution

8. Emphasises that one of the key objectives for equivalence is to **promote**

Amendment

8. Emphasises that one of the key objectives for equivalence is to **allow**

regulatory convergence on the basis of international standards;

appropriate access to financial services markets, while preserving financial stability, the integrity of the Single Market and the autonomy of decision making in the European Union, and underlines that equivalence can advance international cooperation in a significant way and that it ties in well with regulatory cooperation;

Or. en

Amendment 94

Jonás Fernández, Pervenche Berès

Motion for a resolution

Paragraph 8

Motion for a resolution

8. Emphasises that *one of the key objectives for* equivalence is to promote regulatory convergence on the basis of *international* standards;

Amendment

8. Emphasises that equivalence is *a sovereign tool of the EU which aims at ensuring a fair and equal treatment between EU firms and third country entities as well as* to promote regulatory convergence on the basis of *European* standards, *while preventing regulatory arbitrage, protecting consumers and investors, preserving the EU's financial stability and avoiding the fragmentation of its single market;*

Or. en

Amendment 95

Neena Gill

Motion for a resolution

Paragraph 8

Motion for a resolution

8. Emphasises that *one of* the key objectives for equivalence *is* to promote regulatory convergence on the basis of international standards;

Amendment

8. Emphasises that the key objectives for equivalence *are* to promote regulatory convergence on the basis of international standards; *as well as to balance the needs of financial stability and investor protection in the EU on the one hand with*

the benefits of maintaining an open and globally integrated EU financial markets on the other;

Or. en

Amendment 96
Gabriel Mato

Motion for a resolution
Paragraph 8

Motion for a resolution

8. Emphasises that *one of* the key objectives for equivalence is to promote regulatory convergence on the basis of international standards;

Amendment

8. Emphasises that the key objectives for equivalence is to promote regulatory convergence on the basis of international standards *and to balance the needs of financial stability and investor protection in the EU on the one hand with the benefits of maintaining an open and globally integrated EU financial markets on the other ;*

Or. en

Amendment 97
Manuel dos Santos

Motion for a resolution
Paragraph 8

Motion for a resolution

8. Emphasises that one of the key objectives for equivalence is to promote regulatory convergence on the basis of *international* standards;

Amendment

8. Emphasises that one of the key objectives for equivalence is to promote regulatory convergence on the basis of *European* standards;

Or. en

Amendment 98
Bernard Monot

Motion for a resolution

Paragraph 8

Motion for a resolution

8. Emphasises that one of the key objectives for equivalence is to promote regulatory convergence on the basis of international standards;

Amendment

8. Emphasises that one of the key ***avowed*** objectives for equivalence is to promote regulatory convergence on the basis of international standards, ***whereas in reality it is a question of concentrating liquidity, collateral and, in general, the business of international financial giants in a minimum number of financial centres; stresses, furthermore, that artificially maintaining financial activity in a very small number of global centres in such a way harms the financial stability and economic interest of the Member States which have seen their financial liquidity disappear to the benefit of those international financial centres;***

Or. fr

Amendment 99

Markus Ferber

Motion for a resolution

Paragraph 8

Motion for a resolution

8. Emphasises that one of the key objectives for equivalence is to promote regulatory convergence on the basis of international standards;

Amendment

8. Emphasises that one of the key objectives for equivalence is to promote regulatory convergence on the basis of international standards ***while maintaining the integrity of the Single Market and maintaining the high standards agreed across the EU;***

Or. en

Amendment 100

Petr Ježek, Thierry Cornillet, Caroline Nagtegaal

Motion for a resolution

Paragraph 8

Motion for a resolution

8. Emphasises that one of the key objectives for equivalence is to promote regulatory convergence on the basis of international standards;

Amendment

8. Emphasises that one of the key objectives for equivalence is to promote regulatory convergence on the basis of international standards, ***while maintaining the ability to safeguard the stability of EU financial markets;***

Or. en

Amendment 101

Philippe Lamberts

on behalf of the Verts/ALE Group

Motion for a resolution

Paragraph 8

Motion for a resolution

8. Emphasises that one of the key objectives for equivalence is to promote regulatory convergence on the basis of international standards;

Amendment

8. Emphasises that one of the key objectives for equivalence is to promote regulatory convergence, ***financial stability and investor protection as well as upgrading supervisory cooperation*** on the basis of international standards;

Or. en

Amendment 102

Ramon Tremosa i Balcells

Motion for a resolution

Paragraph 8

Motion for a resolution

8. Emphasises that one of the key objectives for equivalence is to promote regulatory convergence on the basis of international standards;

Amendment

8. Emphasises that one of the key objectives for equivalence is to promote regulatory convergence on the basis of international standards; ***recalls that other key objectives for equivalence is to maintain an open and globally integrated financial market in the EU;***

Or. en

Amendment 103

Marisa Matias, Miguel Viegas, Dimitrios Papadimoulis

Motion for a resolution

Paragraph 8

Motion for a resolution

8. Emphasises that one of the key objectives for equivalence is to promote regulatory convergence on the basis of international standards;

Amendment

8. Emphasises that one of the key objectives for equivalence is to promote regulatory ***downward*** convergence on the basis of ***lowering*** international standards;

Or. en

Amendment 104

Ashley Fox

Motion for a resolution

Paragraph 8 a (new)

Motion for a resolution

Amendment

8 a. Notes that regulatory convergence should be seen as outcomes based;

Or. en

Amendment 105

Petr Ježek, Thierry Cornillet, Caroline Nagtegaal

Motion for a resolution

Paragraph 9

Motion for a resolution

9. Considers that, as it stands, the EU's process for granting equivalence lacks ***certainty and*** sufficient transparency, and ***requires a structured and practical framework outlining clear*** procedures;

Amendment

9. Considers that, as it stands, the EU's process for granting equivalence lacks sufficient transparency, and ***in some cases clarity, with regards to*** procedures ***underlying the recognition of third countries supervisory frameworks; takes the view that guiding principles should underline the EU's equivalence regimes, whereby the process would be more***

transparent and provide greater clarity for third countries;

Or. en

Amendment 106
Roberto Gualtieri

Motion for a resolution
Paragraph 9

Motion for a resolution

9. Considers that, as it stands, the EU's process for granting equivalence *lacks certainty and sufficient* transparency, *and requires a structured and practical framework outlining clear procedures;*

Amendment

9. Considers that, as it stands, the EU's process for granting equivalence *would gain with increased* transparency *and communication with market participants;*

Or. en

Amendment 107
Jonás Fernández, Pervenche Berès

Motion for a resolution
Paragraph 9

Motion for a resolution

9. Considers that, *as it stands*, the EU's process for granting equivalence *lacks certainty and sufficient* transparency, *and requires* a structured and practical framework outlining clear procedures;

Amendment

9. Considers that, the EU's process for granting equivalence *may benefit from* a structured and practical framework outlining clear procedures;

Or. en

Amendment 108
Manuel dos Santos

Motion for a resolution
Paragraph 9

Motion for a resolution

9. Considers that, as it stands, the EU's process for granting equivalence ***lacks certainty and sufficient transparency***, and requires a structured and practical framework outlining clear procedures;

Amendment

9. Considers that, as it stands, the EU's process for granting equivalence ***is heterogeneous***, and requires a structured and practical framework outlining clear ***and transparent*** procedures ***with a leading role for ESAs in making assessments and recommendations to the Commission***;

Or. en

Amendment 109

Alain Lamassoure, Anne Sander, Gabriel Mato, Tom Vandenkendelaere, Fulvio Martusciello, Othmar Karas

**Motion for a resolution
Paragraph 9**

Motion for a resolution

9. Considers that, as it stands, the EU's process for granting equivalence lacks ***certainty and*** sufficient transparency, and requires a structured and practical framework outlining clear procedures;

Amendment

9. Considers that, as it stands, the EU's process for granting equivalence lacks sufficient transparency, and requires a structured and practical framework outlining clear procedures ***and guidelines as regards the level of granularity of the assessment to be performed by the Commission***;

Or. en

Amendment 110

Markus Ferber

**Motion for a resolution
Paragraph 9**

Motion for a resolution

9. Considers that, as it stands, the EU's process for granting equivalence lacks certainty and sufficient transparency, ***and requires a*** structured and practical framework outlining clear procedures;

Amendment

9. Considers that, as it stands, the EU's process for granting equivalence lacks certainty and sufficient transparency ***due to the variety of provisions across various legislative texts; points out that a more*** structured and practical ***horizontal*** framework outlining clear procedures

would be worthwhile to consider;

Or. en

Amendment 111

Philippe Lamberts

on behalf of the Verts/ALE Group

Motion for a resolution

Paragraph 9

Motion for a resolution

9. Considers that, as it stands, the EU's process for granting equivalence lacks *certainty and* sufficient transparency, and requires a structured and practical framework outlining clear procedures;

Amendment

9. Considers that, as it stands, the EU's process for granting equivalence lacks sufficient transparency, and requires a structured, *streamlined* and practical framework outlining clear procedures;

Or. en

Amendment 112

Philippe Lamberts

on behalf of the Verts/ALE Group

Motion for a resolution

Paragraph 10

Motion for a resolution

10. Believes that equivalence decisions and international agreements should be *objective, proportionate*, risk-sensitive and be taken in the best interests of the Union and its citizens;

Amendment

10. Believes that equivalence decisions and international agreements should be risk-sensitive and be taken in the best interests of the Union and its citizens, *having regard to the central importance of the single market in achieving the bests economic interests of EU citizens;*

Or. en

Amendment 113

Roberto Gualtieri

Motion for a resolution

Paragraph 10

Motion for a resolution

10. Believes that equivalence decisions **and international agreements** should be objective, proportionate, risk-sensitive and be taken in the best interests of the Union and its citizens;

Amendment

10. Believes that equivalence decisions should be objective, proportionate, risk-sensitive and be taken in the best interests of the Union and its citizens;

Or. en

Amendment 114

Petr Ježek, Thierry Cornillet, Caroline Nagtegaal

Motion for a resolution

Paragraph 10

Motion for a resolution

10. Believes that equivalence decisions **and international agreements** should be objective, proportionate, risk-sensitive and be taken in the best interests of the Union and its citizens;

Amendment

10. Believes that equivalence decisions should be objective, proportionate, risk-sensitive and be taken in the best interests of the Union and its citizens;

Or. en

Amendment 115

Jonás Fernández, Pervenche Berès

Motion for a resolution

Paragraph 10

Motion for a resolution

10. Believes that equivalence decisions and **international** agreements should be objective, proportionate, risk-sensitive and be taken in the best interests of the Union and its citizens;

Amendment

10. Believes that equivalence decisions and **cooperation** agreements should be objective, proportionate, risk-sensitive and be taken in the best interests of the Union and its citizens, **with the intent of preserving the EU's financial stability and avoiding the fragmentation of its single market**;

Or. en

Amendment 116
Marisa Matias, Miguel Viegas, Dimitrios Papadimoulis

Motion for a resolution
Paragraph 10

Motion for a resolution

10. Believes that equivalence decisions and international agreements should be objective, proportionate, risk-sensitive and be taken in the best interests of the Union *and its* citizens;

Amendment

10. Believes that equivalence decisions and international agreements should be objective, proportionate, risk-sensitive and be taken in the best interests of the Union, *all of its Member States and* citizens;

Or. en

Amendment 117
Bernard Monot

Motion for a resolution
Paragraph 10

Motion for a resolution

10. Believes that equivalence decisions and international agreements should be objective, proportionate, risk-sensitive and be taken in the best interests of the Union and *its* citizens;

Amendment

10. Believes that equivalence decisions and international agreements should be objective, proportionate, risk-sensitive and be taken in the best interests of the *Member States of the* Union and *their* citizens;

Or. fr

Amendment 118
Markus Ferber

Motion for a resolution
Paragraph 10

Motion for a resolution

10. Believes that equivalence decisions and international agreements should be objective, proportionate, risk-sensitive and be taken in the best interests of the Union and its citizens;

Amendment

10. Believes that equivalence decisions and international agreements should be objective, proportionate, risk-sensitive and be taken in the best interests of the Union and its citizens; *points out that this is not merely a technical process, but a political*

one; stresses the need for the Union legislator to be involved properly in such decisions.

Or. en

Amendment 119

Bernd Lucke, Joachim Starbatty, Roberts Zile

Motion for a resolution

Paragraph 10 a (new)

Motion for a resolution

Amendment

10 a. Believes that equivalence decisions and international agreements should also explicitly adhere to a binding principle of non-discrimination in the same way as the approach followed and promoted by the World Trade Organisation; non-discrimination between third countries themselves, so that all are assessed on the same transparent basis and on the same timeframes and regularity; and between EU and third country firms, so that a higher standard should not be applied to comparable non-EU firms than would be required of EU firms, simply on the basis of nationality;

Or. en

Amendment 120

Ashley Fox

Motion for a resolution

Paragraph 11

Motion for a resolution

Amendment

11. Questions the rationale behind equivalence decisions typically taking the form of implementing acts; insists that the process for granting equivalence to a third country in the area of financial services should always be scrutinised by Parliament and that, owing to their

deleted

political nature, and for the purposes of greater transparency, these decisions should be taken by means of delegated acts;

Or. en

Amendment 121

Jonás Fernández, Pervenche Berès

Motion for a resolution

Paragraph 11

Motion for a resolution

Amendment

11. Questions the rationale behind equivalence decisions typically taking the form of implementing acts; insists that the process for granting equivalence to a third country in the area of financial services should always be scrutinised by Parliament and that, owing to their political nature, and for the purposes of greater transparency, these decisions should be taken by means of delegated acts; *deleted*

Or. en

Amendment 122

Bernd Lucke, Joachim Starbatty, Roberts Zile

Motion for a resolution

Paragraph 11

Motion for a resolution

Amendment

11. Questions the rationale behind equivalence decisions typically taking the form of implementing acts; insists that the process for granting equivalence to a third country in the area of financial services should always be scrutinised by Parliament and that, owing to their political nature, and for the purposes of greater transparency, these decisions should be taken by means of delegated acts; *deleted*

acts;

Or. en

Amendment 123

Roberto Gualtieri, Jonás Fernández

Motion for a resolution Paragraph 11

Motion for a resolution

11. ***Questions the rationale behind equivalence decisions typically taking the form of implementing acts; insists that the process for granting equivalence to a third country in the area of financial services should always be scrutinised by Parliament and that, owing to their political nature, and for the purposes of greater transparency, these decisions should be taken by means of delegated acts;***

Amendment

11. ***Considers that equivalence decisions, including their withdrawal, require appropriate parliamentary scrutiny; stands ready to discuss with the Commission necessary arrangements;***

Or. en

Amendment 124

Manuel dos Santos

Motion for a resolution Paragraph 11

Motion for a resolution

11. ***Questions the rationale behind equivalence decisions typically taking the form of implementing acts; insists that the process for granting equivalence to a third country in the area of financial services should always be scrutinised by Parliament and that, owing to their political nature, and for the purposes of greater transparency, these decisions should be taken by means of delegated acts;***

Amendment

11. Equivalence decisions ***are*** typically ***technical in nature***; insists that the process for granting equivalence to a third country in the area of financial services should always be scrutinised by Parliament for the purposes of greater transparency;

Or. en

Amendment 125

Markus Ferber

Motion for a resolution

Paragraph 11

Motion for a resolution

11. Questions the rationale behind equivalence decisions typically taking the form of implementing acts; insists that the process for granting equivalence to a third country in the area of financial services should always be scrutinised by **Parliament** and that, owing to their political nature, and for the purposes of greater transparency, these decisions should be taken by means of delegated acts;

Amendment

11. Questions the rationale behind equivalence decisions typically taking the form of implementing acts; insists that the process for granting equivalence to a third country in the area of financial services should always be scrutinised by **the Union legislator** and that, owing to their political nature, and for the purposes of greater transparency, these decisions should be taken by means of delegated acts;

Or. en

Amendment 126

Marisa Matias, Miguel Viegas, Dimitrios Papadimoulis

Motion for a resolution

Paragraph 11

Motion for a resolution

11. Questions the rationale behind equivalence decisions typically taking the form of implementing acts; insists that the process for granting equivalence to a third country in the area of financial services should always be scrutinised by **Parliament** and that, owing to their political nature, and for the purposes of greater transparency, these decisions should be taken by means of delegated acts;

Amendment

11. Questions the rationale behind equivalence decisions typically taking the form of implementing acts; insists that the process for granting equivalence to a third country in the area of financial services should always be scrutinised by **the European and National Parliaments** and that, owing to their political nature, and for the purposes of greater transparency, these decisions should be taken by means of delegated acts;

Or. en

Amendment 127

Alain Lamassoure, Anne Sander, Gabriel Mato, Fulvio Martusciello

Motion for a resolution

Paragraph 11

Motion for a resolution

11. Questions the rationale behind equivalence decisions typically taking the form of implementing acts; insists that the process for granting equivalence to a third country in the area of financial services should *always* be scrutinised by Parliament and that, owing to their political nature, and for the purposes of greater transparency, *these* decisions should be taken by means of delegated acts;

Amendment

11. Questions the rationale behind equivalence decisions typically taking the form of implementing acts; insists that the process for granting equivalence to a third country in the area of financial services should, *in the most important cases*, be scrutinised by Parliament and that, owing to their political nature, and for the purposes of greater transparency, *such* decisions should be taken by means of delegated acts;

Or. en

Amendment 128

Philippe Lamberts

on behalf of the Verts/ALE Group

Motion for a resolution

Paragraph 11

Motion for a resolution

11. Questions the rationale behind equivalence decisions typically taking the form of implementing acts; insists that the process for granting equivalence to a third country in the area of financial services should always be scrutinised by Parliament and that, owing to their political nature, and for the purposes of greater transparency, these decisions should be taken by means of delegated acts;

Amendment

11. Questions the rationale behind equivalence decisions typically taking the form of implementing acts; insists that the process for granting equivalence to a third country in the area of financial services should always be scrutinised by Parliament and that, owing to their political nature *whereby different policy objectives are balanced*, and for the purposes of greater transparency, these decisions should be taken by means of delegated acts;

Or. en

Amendment 129

Petr Ježek, Thierry Cornillet, Caroline Nagtegaal

Motion for a resolution
Paragraph 12

Motion for a resolution

Amendment

12. *Notes that the Commission's decision of 21 December 2017 to grant equivalence to Swiss share trading venues – limited to a 12-month period with the possibility of an extension provided sufficient progress is made on a common institutional framework – was primarily political, and used to gain leverage in a separate policy matter; deplores the fact that Parliament had no input into this decision;*

deleted

Or. en

Amendment 130
Manuel dos Santos

Motion for a resolution
Paragraph 12

Motion for a resolution

Amendment

12. *Notes that the Commission's decision of 21 December 2017 to grant equivalence to Swiss share trading venues – limited to a 12-month period with the possibility of an extension provided sufficient progress is made on a common institutional framework – was primarily political, and used to gain leverage in a separate policy matter; deplores the fact that Parliament had no input into this decision;*

deleted

Or. en

Amendment 131
Jonás Fernández, Pervenche Berès

Motion for a resolution
Paragraph 12

Motion for a resolution

12. **Notes that** the Commission's decision of 21 December 2017 to grant equivalence to Swiss share trading venues – limited to a 12-month period with the possibility of an extension provided sufficient progress is made on a common institutional framework – ***was primarily political, and used to gain leverage in a separate policy matter; deplores the fact that Parliament had no input into this decision;***

Amendment

12. **Takes note of** the Commission's decision of 21 December 2017 to grant equivalence to Swiss share trading venues – limited to a 12-month period with the possibility of an extension provided sufficient progress is made on a common institutional framework;

Or. en

Amendment 132
Roberto Gualtieri

Motion for a resolution
Paragraph 12

Motion for a resolution

12. Notes **that** the Commission's decision of 21 December 2017 to grant equivalence to Swiss share trading venues – limited to a 12-month period with the possibility of an extension provided sufficient progress is made on a common institutional framework – ***was primarily political, and used to gain leverage in a separate policy matter; deplores the fact that Parliament had no input into this decision;***

Amendment

12. Notes the Commission's decision of 21 December 2017 to grant equivalence to Swiss share trading venues, limited to a 12-month period with the possibility of an extension provided sufficient progress is made on a common institutional framework;

Or. en

Amendment 133
Philippe Lamberts
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 12

Motion for a resolution

Amendment

12. Notes that the Commission's decision of 21 December 2017 to grant equivalence to Swiss share trading venues – limited to a 12-month period with the possibility of an extension provided sufficient progress is made on a common institutional framework – ***was primarily political, and used to gain leverage in a separate policy matter***; deplores the fact that Parliament had no input into this decision;

12. Notes that the Commission's decision of 21 December 2017 to grant equivalence to Swiss share trading venues – limited to a 12-month period with the possibility of an extension provided sufficient progress is made on a common institutional framework; deplores the fact that Parliament had no input into this decision; ***calls on the Commission to make sure that future bilateral agreements with Switzerland should ensure an equivalent standard and implementation of measures against financial crime, tax avoidance and fiscal state aid***;

Or. en

Amendment 134

Markus Ferber

Motion for a resolution

Paragraph 12

Motion for a resolution

12. Notes that the Commission's decision of 21 December 2017 to grant equivalence to Swiss share trading venues – limited to a 12-month period with the possibility of an extension provided sufficient progress is made on a common institutional framework – was primarily political, and used to gain leverage in a separate policy matter; deplores the fact that Parliament had no input into this decision;

Amendment

12. Notes that the Commission's decision of 21 December 2017 to grant equivalence to Swiss share trading venues ***as part of the MiFID II/MiFIR equivalence procedure*** – limited to a 12-month period with the possibility of an extension provided sufficient progress is made on a common institutional framework – was primarily political, and used to gain leverage in a separate policy matter; deplores the fact that ***the European Parliament*** had no input into this decision; ***notes that this incident proves that equivalence procedures are not merely technical***;

Or. en

Amendment 135

Jonás Fernández, Pervenche Berès

Motion for a resolution

AM\1152343EN.docx

59/103

PE621.121v01-00

EN

Paragraph 13

Motion for a resolution

Amendment

13. *Notes that the Commission has the right to withdraw equivalence decisions, and believes that Parliament should be consulted in a timely manner before such a withdrawal decision is taken; calls for the introduction of clear procedures and timelines governing the adoption, withdrawal or suspension of equivalence decisions;* **deleted**

Or. en

Amendment 136 Roberto Gualtieri

Motion for a resolution Paragraph 13

Motion for a resolution

Amendment

13. *Notes that the Commission has the right to withdraw equivalence decisions, and believes that Parliament should be consulted in a timely manner before such a withdrawal decision is taken; calls for the introduction of clear procedures and timelines governing the adoption, withdrawal or suspension of equivalence decisions;* **deleted**

Or. en

Amendment 137 Ashley Fox

Motion for a resolution Paragraph 13

Motion for a resolution

Amendment

13. *Notes that the Commission has the right to withdraw equivalence decisions, and believes that Parliament should be* **deleted**

consulted in a timely manner before such a withdrawal decision is taken; calls for the introduction of clear procedures and timelines governing the adoption, withdrawal or suspension of equivalence decisions;

Or. en

Amendment 138
Manuel dos Santos

Motion for a resolution
Paragraph 13

Motion for a resolution

13. *Notes that the Commission has the right to withdraw equivalence decisions, and believes that Parliament should be consulted in a timely manner before such a withdrawal decision is taken;* calls for the introduction of clear procedures and timelines governing the adoption, withdrawal or suspension of equivalence decisions;

Amendment

13. Calls for the introduction of clear procedures and timelines governing the adoption, withdrawal or suspension of equivalence decisions;

Or. en

Amendment 139
Bernd Lucke, Joachim Starbatty, Roberts Zile

Motion for a resolution
Paragraph 13

Motion for a resolution

13. Notes that the Commission has the right to withdraw equivalence decisions, *and believes that Parliament should be consulted in a timely manner before such a withdrawal decision is taken;* calls for the introduction of clear procedures and timelines governing the adoption, withdrawal or suspension of equivalence decisions;

Amendment

13. Notes that the Commission has the right to withdraw equivalence decisions; calls for the introduction of clear procedures and timelines governing the adoption, withdrawal or suspension of equivalence decisions;

Amendment 140

Petr Ježek, Thierry Cornillet, Caroline Nagtegaal

Motion for a resolution

Paragraph 13

Motion for a resolution

13. Notes that the Commission has the right to withdraw equivalence decisions, and believes that Parliament ***should be consulted in a timely manner before*** such a withdrawal decision ***is*** taken; calls for the introduction of clear procedures and timelines governing the adoption, withdrawal or suspension of equivalence decisions;

Amendment

13. Notes that the Commission has the right to withdraw equivalence decisions, and believes that ***the Commission should explain in detail to Parliament the reasons for*** such a withdrawal decision ***being*** taken; calls for the introduction of clear procedures and timelines governing the adoption, withdrawal or suspension of equivalence decisions;

Or. en

Amendment 141

Alain Lamassoure, Anne Sander, Gabriel Mato, Fulvio Martusciello

Motion for a resolution

Paragraph 13

Motion for a resolution

13. Notes that the Commission has the right to withdraw equivalence decisions, and believes that Parliament should be consulted in a timely manner before such a withdrawal decision is taken; calls for the introduction of clear procedures ***and timelines*** governing the adoption, withdrawal or suspension of equivalence decisions;

Amendment

13. Notes that the Commission has the right to withdraw equivalence decisions, and believes that Parliament should be consulted in a timely manner before such a withdrawal decision is taken; calls for the introduction of clear procedures governing the adoption, withdrawal or suspension of equivalence decisions;

Or. en

Amendment 142

Marisa Matias, Miguel Viegas, Dimitrios Papadimoulis

Motion for a resolution
Paragraph 13

Motion for a resolution

13. Notes that the Commission has the right to withdraw equivalence decisions, and believes that **Parliament** should be consulted in a timely manner before such a withdrawal decision is taken; calls for the introduction of clear procedures and timelines governing the adoption, withdrawal or suspension of equivalence decisions;

Amendment

13. Notes that the Commission has the right to withdraw equivalence decisions, and believes that **the European and National Parliaments** should be consulted in a timely manner before such a withdrawal decision is taken; calls for the introduction of clear procedures and timelines governing the adoption, withdrawal or suspension of equivalence decisions;

Or. en

Amendment 143
Bernard Monot

Motion for a resolution
Paragraph 13

Motion for a resolution

13. Notes that the Commission has the right to withdraw equivalence decisions, and believes that Parliament should be consulted in a timely manner before such a withdrawal decision is taken; calls for the introduction of clear procedures and timelines governing the adoption, withdrawal or suspension of equivalence decisions;

Amendment

13. Notes that the Commission has the right to withdraw equivalence decisions, and believes that Parliament should be consulted in a timely manner before such a withdrawal decision is taken; calls for the introduction of clear procedures and timelines governing the adoption, withdrawal or suspension of equivalence decisions; **calls for Parliament to retain the power of initiative, at any time, to request that an equivalence decision be withdrawn;**

Or. fr

Amendment 144
Ashley Fox

Motion for a resolution
Paragraph 13 a (new)

13 a. *Notes that on the advice of the ESAs the Commission has the right to withdraw equivalence decisions; calls for the introduction of clear procedures and timelines governing the adoption, withdrawal or suspension of equivalence decisions; notes that for equivalence to be effective and relied upon notice periods must be of a suitable length as determined by research conducted by the ESAs;*

Or. en

Amendment 145

Bernd Lucke, Joachim Starbatty, Roberts Zile

Motion for a resolution

Paragraph 14

Motion for a resolution

14. Is concerned that there is no consistent framework for ongoing supervision of an equivalent third country's regime; considers that the European Supervisory Authorities (ESAs) should be equipped with the power to monitor regulatory developments in third countries **and demands that Parliament should be kept informed of ongoing regulatory monitoring in third countries;**

Amendment

14. Is concerned that there is no consistent framework for ongoing supervision of an equivalent third country's regime; considers that the European Supervisory Authorities (ESAs) should be equipped with the power to monitor regulatory developments in third countries;

Or. en

Amendment 146

Roberto Gualtieri

Motion for a resolution

Paragraph 14

Motion for a resolution

14. ***Is concerned that there is no consistent framework for ongoing supervision of an equivalent third***

Amendment

14. ***Considers that reviewed and improved equivalence mechanisms would enhance the efficacy of this tool;***

country's regime; considers that the European Supervisory Authorities (ESAs) should be **equipped with the power** to monitor regulatory developments in third countries and demands that Parliament **should** be kept informed **of ongoing regulatory monitoring in third countries**;

welcomes the ongoing review of equivalence provisions in a number of legislative proposals; considers that the European Supervisory Authorities (ESAs) should be **able** to monitor regulatory developments in third countries and demands that Parliament be kept **duly** informed;

Or. en

Amendment 147

Jonás Fernández, Pervenche Berès

Motion for a resolution

Paragraph 14

Motion for a resolution

14. **Is concerned that there is no consistent framework for** ongoing supervision of an equivalent third country's regime; considers that the European Supervisory Authorities (ESAs) should be equipped with the power to monitor regulatory developments in third countries and demands that Parliament **should** be kept informed of **ongoing** regulatory monitoring in third countries;

Amendment

14. **Welcomes the ongoing revision of the regulation and** supervision of an equivalent third country's regime; considers that the European Supervisory Authorities (ESAs) should be equipped with the power to **advise the Commission and** monitor regulatory **and supervisory** developments in third countries and demands that Parliament be kept informed of **on going regulatory and supervisory** monitoring in third countries; **welcomes in this regard the legislative package on the review of the European system of financial supervision in which the Commission proposes to confer increased monitoring powers to the ESAs**;

Or. en

Amendment 148

Philippe Lamberts

on behalf of the Verts/ALE Group

Motion for a resolution

Paragraph 14

Motion for a resolution

Amendment

14. Is concerned that there is no consistent framework for ongoing supervision of an equivalent third country's regime; considers that the European Supervisory Authorities (ESAs) should be equipped with the power to monitor regulatory developments in third countries and demands that Parliament should be kept informed of ongoing regulatory monitoring in third countries;

14. Is concerned that there is no consistent framework for ongoing supervision of an equivalent third country's regime; considers that the European Supervisory Authorities (ESAs) should be equipped with the power *and the appropriate resources* to monitor regulatory developments in third countries and demands that Parliament should be kept informed of ongoing regulatory monitoring in third countries; *welcomes the Commission proposals for the ESAs review which foresees that such ex post monitoring is not to be limited to regulatory issues but also extends to supervision and enforcement*;

Or. en

Amendment 149

Petr Ježek, Thierry Cornillet, Caroline Nagtegaal

Motion for a resolution

Paragraph 14

Motion for a resolution

14. Is concerned that there is no consistent framework for ongoing supervision of an equivalent third country's regime; considers that the European Supervisory Authorities (ESAs) should be equipped with the power to monitor regulatory developments in third countries and demands that Parliament should be kept informed of ongoing regulatory monitoring in third countries;

Amendment

14. Is concerned that there is no consistent framework for ongoing supervision of an equivalent third country's regime; considers that the European Supervisory Authorities (ESAs) should be equipped with the power to monitor regulatory developments in third countries *assess the effect such developments may have based on, inter alia, the interconnectedness of the third countries' financial system with that of the Union,* and demands that Parliament should be kept informed of ongoing regulatory *developments and* monitoring *thereof* in third countries;

Or. en

Amendment 150

Barbara Kappel

PE621.121v01-00

66/103

AM\1152343EN.docx

Motion for a resolution
Paragraph 14

Motion for a resolution

14. Is concerned that there is no consistent framework for ongoing supervision of an equivalent third country's regime; considers that the European Supervisory Authorities (ESAs) should be equipped with the power to monitor regulatory developments in third countries and demands that Parliament should be kept informed of ongoing regulatory monitoring in third countries;

Amendment

14. Is concerned that there is no consistent framework for ongoing supervision of an equivalent third country's regime; considers that the European Supervisory Authorities (ESAs) should be equipped with the power to monitor regulatory developments in third countries and demands that Parliament should be kept informed of ongoing regulatory monitoring in third countries *by means of annual report presented by the respective ESAs to Parliament*;

Or. en

Amendment 151
Bernd Lucke, Joachim Starbatty, Roberts Zile

Motion for a resolution
Paragraph 14 a (new)

Motion for a resolution

Amendment

14 a. Calls for the need for third countries who have been granted equivalence to discuss new regulations prior to implementation with ESAs to ensure that it is within the parameters of equivalence; notes that third countries should closely monitor developments in EU legislation to ensure they can adapt accordingly;

Or. en

Amendment 152
Ashley Fox

Motion for a resolution
Paragraph 14 a (new)

14 a. *Notes that third countries must keep the ESAs informed of any national regulatory developments; third countries must also stay informed of any regulatory updates from the union;*

Or. en

Amendment 153
Roberto Gualtieri

Motion for a resolution
Paragraph 15

Motion for a resolution

15. Calls on the Commission to ***adopt a legislative act establishing a clear framework for a transparent, coherent and consistent*** application of equivalence procedures ***which introduces a standardised*** process for ***the determination of*** equivalence;

Amendment

15. Calls on the Commission to ***improve the transparency, coherence and consistency of the*** application of equivalence procedures, ***including by providing a thorough assessment of third country legal frameworks; calls on the Commission to assess the benefit of introducing an application process and of adopting a legal framework for a more structured and consistent*** process for equivalence ***procedures;***

Or. en

Amendment 154
Alain Lamassoure, Anne Sander, Gabriel Mato, Tom Vandenkendelaere, Fulvio Martusciello

Motion for a resolution
Paragraph 15

Motion for a resolution

15. Calls on the Commission to ***adopt a legislative act establishing*** a clear framework for a transparent, coherent and consistent application of equivalence procedures which introduces a standardised process for the determination of

Amendment

15. Calls on the Commission to ***establish*** a clear framework for a transparent, coherent and consistent application of equivalence procedures, which introduces a standardised process for the determination of equivalence ***and a***

equivalence;

detailed and granular assessment of third-country legal frameworks; calls for such clarification to take place in the context of an inter-institutional agreement between the European Parliament, the Council of the European Union and the European Commission;

Or. en

Amendment 155
Manuel dos Santos

Motion for a resolution
Paragraph 15

Motion for a resolution

15. Calls on the Commission to adopt a legislative act establishing a clear framework for a transparent, coherent and consistent application of equivalence procedures *which introduces a standardised process for the determination of equivalence;*

Amendment

15. Calls on the Commission to adopt a legislative act establishing a clear framework for a transparent, coherent and consistent application of equivalence procedures;

Or. en

Amendment 156
Jonás Fernández, Pervenche Berès

Motion for a resolution
Paragraph 15

Motion for a resolution

15. Calls on the Commission to adopt a legislative act establishing a clear framework for a transparent, coherent and consistent application of equivalence procedures which *introduces a standardised process for* the determination of equivalence;

Amendment

15. Calls on the Commission to adopt a legislative act establishing a clear framework for a transparent, coherent and consistent application of equivalence procedures which *will provide legal certainty in* the determination of equivalence; *in defining such framework the Commission should assess the benefits of introducing an application process for granting equivalence which could be opened to third countries on a date*

specified in a given piece of legislation;

Or. en

Amendment 157

Barbara Kappel

Motion for a resolution

Paragraph 15

Motion for a resolution

15. Calls on the Commission to **adopt** a legislative act establishing a clear framework for a transparent, coherent and consistent application of equivalence procedures which introduces a standardised process for the determination of equivalence;

Amendment

15. Calls on the Commission to **propose** a legislative act establishing a clear framework for a transparent, coherent and consistent application of equivalence procedures which introduces a standardised process for the determination of equivalence;

Or. en

Amendment 158

Markus Ferber

Motion for a resolution

Paragraph 15

Motion for a resolution

15. Calls on the Commission to adopt a legislative act establishing a clear framework for a transparent, coherent and consistent application of equivalence procedures which introduces a standardised process for the determination of equivalence;

Amendment

15. Calls on the Commission to adopt a legislative act establishing a clear framework for a transparent, coherent and consistent application of equivalence procedures which introduces a standardised process for the determination of equivalence ***that is based on similarity of outcomes and not on similarity of procedures;***

Or. en

Amendment 159

Philippe Lamberts

on behalf of the Verts/ALE Group

PE621.121v01-00

70/103

AM\1152343EN.docx

Motion for a resolution
Paragraph 15

Motion for a resolution

15. Calls on the Commission to adopt a legislative act establishing a clear framework for a transparent, coherent and consistent application of equivalence procedures which introduces a standardised process for the determination of equivalence;

Amendment

15. Calls on the Commission to adopt a legislative act establishing a clear framework for a transparent, coherent and consistent application **and regular monitoring** of equivalence procedures which introduces a standardised process for the determination, **suspension or withdrawal** of equivalence;

Or. en

Amendment 160
Petr Ježek, Thierry Cornillet, Caroline Nagtegaal

Motion for a resolution
Paragraph 15

Motion for a resolution

15. Calls on the Commission to adopt a legislative act establishing a clear **framework** for a transparent, coherent and consistent application of equivalence procedures **which introduces a standardised process for the determination of equivalence**;

Amendment

15. Calls on the Commission to adopt **at least a set of guiding principles, and if appropriate**, a legislative act establishing a clear **approach** for a transparent, coherent and consistent application of equivalence procedures;

Or. en

Amendment 161
Jonás Fernández, Pervenche Berès

Motion for a resolution
Paragraph 15 a (new)

Motion for a resolution

Amendment

15 a. This framework should clearly provide the European Parliament with a strong scrutiny role of the decisions taken by the Commission, clear rules for

granting, suspending or withdrawn of equivalence and a clear mandate for ESAs in the equivalence regime;

Or. en

Amendment 162
Jonás Fernández, Pervenche Berès

Motion for a resolution
Paragraph 15 b (new)

Motion for a resolution

Amendment

15 b. Takes note that equivalence decisions are made based on a case-by-case assessment taking in consideration the relevant EU regulation and market specificities, which implies that some flexibility is needed;

Or. en

Amendment 163
Jonás Fernández, Pervenche Berès

Motion for a resolution
Paragraph 16

Motion for a resolution

Amendment

16. Calls for equivalence decisions to be *reviewed at least once every three years* by the relevant ESA *and* for such reviews to be made public;

16. Calls for equivalence decisions to be *subject to ongoing surveillance and reviews* by the relevant ESA, *taking into consideration not only legal requirements and the quality of supervision, but also relevant market developments; asks* for such reviews to be made public;

Or. en

Amendment 164
Barbara Kappel

Motion for a resolution

PE621.121v01-00

72/103

AM\1152343EN.docx

Paragraph 16

Motion for a resolution

16. Calls for equivalence decisions to be reviewed **at least once every three years** by the relevant ESA and for such reviews to be made public;

Amendment

16. Calls for equivalence decisions to be **continuously** reviewed by the relevant ESA and for such reviews to be made public;

Or. en

Amendment 165

Bernard Monot

Motion for a resolution

Paragraph 16

Motion for a resolution

16. Calls for equivalence decisions to be reviewed at least once **every three years** by the relevant ESA and for such reviews to be made public;

Amendment

16. Calls for equivalence decisions to be reviewed at least once **a year** by the relevant ESA and for such reviews to be made public;

Or. fr

Amendment 166

Markus Ferber

Motion for a resolution

Paragraph 16

Motion for a resolution

16. Calls for equivalence decisions to be reviewed at least once every **three** years by the relevant ESA and for such reviews to be made public;

Amendment

16. Calls for equivalence decisions to be reviewed at least once every **two** years by the relevant ESA and for such reviews to be made public; **points out that in cases of major legislative shifts in the third country in question ad-hoc reviews might be necessary;**

Or. en

Amendment 167

Bernd Lucke, Joachim Starbatty, Roberts Zile

Motion for a resolution

Paragraph 16

Motion for a resolution

16. Calls for equivalence decisions to be reviewed *at least* once every three years by the relevant ESA and for such reviews to be made public;

Amendment

16. Calls for equivalence decisions to be reviewed once every three years by the relevant ESA and for such reviews to be made public;

Or. en

Amendment 168

Alain Lamassoure, Anne Sander, Gabriel Mato, Markus Ferber, Tom Vandenkendelaere, Fulvio Martusciello, Werner Langen, Othmar Karas

Motion for a resolution

Paragraph 16

Motion for a resolution

16. Calls for equivalence decisions to be reviewed at least once every three years by the relevant ESA and for such reviews to be made public;

Amendment

16. Calls for equivalence decisions to be reviewed at least once every three years, *or in any case of changes in the third country's regulatory framework which would call the equivalence decision into question*, by the relevant ESA and for such reviews to be made public;

Or. en

Amendment 169

Burkhard Balz

Motion for a resolution

Paragraph 16

Motion for a resolution

16. Calls for equivalence decisions to be reviewed at least once every three years by the relevant ESA and for such reviews to be made public;

Amendment

16. Calls for equivalence decisions to be reviewed at least once every three years *or in case of significant changes in the third country's regulatory framework which would call the equivalence decision into question*, by the relevant ESA and for

such reviews to be made public;

Or. en

Amendment 170

Petr Ježek, Thierry Cornillet, Caroline Nagtegaal

Motion for a resolution

Paragraph 16

Motion for a resolution

16. Calls for equivalence decisions to be reviewed at least once every three years by the relevant ESA and for such reviews to be made public;

Amendment

16. Calls for equivalence decisions to be reviewed at least once every three years by the relevant ESA and for such reviews to be made public; ***highlights that such reviews should be based on, at least, the relevant legislation and its implementation, as well as the relevant supervisory practices in the third country concerned;***

Or. en

Amendment 171

Philippe Lamberts

on behalf of the Verts/ALE Group

Motion for a resolution

Paragraph 16

Motion for a resolution

16. Calls for equivalence decisions to be reviewed at least once every three years by the relevant ESA and for such reviews to be made public;

Amendment

16. Calls for equivalence decisions to be reviewed at least once every three years by the relevant ESA and for such reviews to be made public; ***calls as proposed by the Commission in the context of the ESAs review process for streamlining cooperation agreements with third country supervisory authorities in order to provide regular notifications of changes regarding the relevant third country legal framework and its implementation;***

Or. en

Amendment 172
Philippe Lamberts
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 16 a (new)

Motion for a resolution

Amendment

16 a. Regrets however that the Commission has not proposed as part of the ESA review any further scrutiny mechanism for the European Parliament and the Council, and intends to amend the legislative proposals accordingly;

Or. en

Amendment 173
Petr Ježek, Thierry Cornillet, Caroline Nagtegaal

Motion for a resolution
Paragraph 16 a (new)

Motion for a resolution

Amendment

16 a. Calls furthermore on the Commission to make ad hoc assessments of equivalence provisions based on reasoned requests from the Parliament, Council, ESAs, and where relevant the ECB, NCAs and the ESRB;

Or. en

Amendment 174
Roberto Gualtieri

Motion for a resolution
Paragraph 17

Motion for a resolution

Amendment

17. Calls on the Commission to consider the possibility of introducing an

deleted

application process for granting equivalence which could be opened to third countries on a date specified in a given piece of legislation;

Or. en

Amendment 175
Jonás Fernández, Pervenche Berès

Motion for a resolution
Paragraph 17

Motion for a resolution

Amendment

17. Calls on the Commission to consider the possibility of introducing an application process for granting equivalence which could be opened to third countries on a date specified in a given piece of legislation; *deleted*

Or. en

Amendment 176
Alain Lamassoure, Anne Sander, Gabriel Mato, Tom Vandenkendelaere, Fulvio Martusciello

Motion for a resolution
Paragraph 17

Motion for a resolution

Amendment

17. Calls on the Commission to consider the possibility of introducing an application process for granting equivalence which could be opened to third countries on a date specified in a given piece of legislation; *deleted*

Or. en

Amendment 177
Bernard Monot

Motion for a resolution
Paragraph 17

Motion for a resolution

17. Calls on the Commission to **consider the possibility of introducing** an application **process** for granting equivalence **which could be opened** to third countries **on a date specified in a given piece of legislation**;

Amendment

17. Calls on the Commission to **develop** an application **procedure** for granting equivalence, **to be submitted** to third countries **to the benefit of European operators**;

Or. fr

Amendment 178
Manuel dos Santos

Motion for a resolution
Paragraph 17

Motion for a resolution

17. Calls on the Commission to consider the possibility of introducing an application process for granting equivalence which could be opened to third countries on a date specified in a given piece of legislation;

Amendment

17. Calls on the Commission to consider, **in the definition of a framework for equivalence**, the possibility of introducing an application process for granting equivalence which could be opened to third countries on a date specified in a given piece of legislation;

Or. en

Amendment 179
Jonás Fernández, Pervenche Berès

Motion for a resolution
Paragraph 18

Motion for a resolution

18. Calls on the Commission to conduct **an in-depth** review of **all** equivalence decisions taken, in order to determine the **successes and failures** of the current equivalence regime;

Amendment

18. Calls on the Commission to conduct, **in the process of adopting a legislative act to establish an equivalence regime**, a review of **the** equivalence decisions taken, in order to determine the **adequacy** of the current equivalence regime, **and whether third-country entities**

accessing the EU market based on a prior equivalence decision are treated more favourably than EU firms; in the cases where EU financial legislation defers on third countries' rules and authorities the supervision of third-country entities conducting activities in the EU, asks the Commission to assess whether such a full substituted compliance is in the interest of the EU, notably as regards the protection of investors and consumers within the EU;

Or. en

Amendment 180
Manuel dos Santos

Motion for a resolution
Paragraph 18

Motion for a resolution

18. Calls on the Commission to conduct *an in-depth* review of all equivalence decisions taken, in order to determine the *successes and failures* of the current equivalence regime;

Amendment

18. Calls on the Commission to conduct *a* review of all equivalence decisions taken, in order to determine the *appropriateness* of the current equivalence regime;

Or. en

Amendment 181
Alain Lamassoure, Anne Sander, Gabriel Mato, Fulvio Martusciello

Motion for a resolution
Paragraph 18

Motion for a resolution

18. Calls on the Commission to conduct an in-depth review of all equivalence decisions taken, in order to determine the successes and failures of the current equivalence regime;

Amendment

18. Calls on the Commission to conduct an in-depth review of all equivalence decisions taken, in order to determine the successes and failures of the current equivalence regime, *and to assess whether the equivalence framework currently contained in EU legislative acts can lead to a more favourable treatment*

of third-country firms compared to that of EU firms;

Or. en

Amendment 182
Markus Ferber

Motion for a resolution
Paragraph 18

Motion for a resolution

18. Calls on the Commission to conduct an in-depth review of all equivalence decisions taken, in order to determine the successes and failures of the current equivalence regime;

Amendment

18. Calls on the Commission to conduct an in-depth review of all equivalence decisions taken, in order to determine the successes and failures of the current equivalence regime *and derive implications for improvement;*

Or. en

Amendment 183
Philippe Lamberts
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 18

Motion for a resolution

18. Calls on the Commission to conduct an in-depth review of all equivalence decisions taken, in order to determine the successes and failures of the current equivalence regime;

Amendment

18. Calls on the Commission to conduct an in-depth review of all equivalence decisions taken, in order to determine the successes and failures of the current equivalence regime *and to make such review public;*

Or. en

Amendment 184
Jonás Fernández, Pervenche Berès

Motion for a resolution
Paragraph 18 a (new)

PE621.121v01-00

80/103

AM\1152343EN.docx

Motion for a resolution

Amendment

18 a. Insists that the process for granting equivalence to a third country in the area of financial services should always be scrutinised by the European Parliament for the purposes of greater transparency;

Or. en

Amendment 185

Jonás Fernández, Pervenche Berès

**Motion for a resolution
Paragraph 18 b (new)**

Motion for a resolution

Amendment

18 b. Calls on the Commission to, from the moment of adoption of this report, timely inform the European Parliament of the decisions of equivalence granted, suspended or withdrawn;

Or. en

Amendment 186

Jonás Fernández, Pervenche Berès

**Motion for a resolution
Paragraph 18 c (new)**

Motion for a resolution

Amendment

18 c. Asks that, at least once a year, the Commission provides the European Parliament with a list of the decisions on equivalence granted, suspended or withdrawn, explaining the rational supporting such decisions; in case of disagreement with any of the decisions taken the European Parliament shall ask that the Commission reviews such decision, providing the reasons for such request;

Amendment 187

Bernd Lucke, Joachim Starbatty, Roberts Zile

Motion for a resolution

Paragraph 19

Motion for a resolution

Amendment

19. Stresses that close consideration should be given to the equivalence regime between the EU and high-impact third countries in order to develop stable and resilient regulatory relationships with those countries which have close financial links with the Union; **deleted**

Or. en

Amendment 188

Roberto Gualtieri

Motion for a resolution

Paragraph 19

Motion for a resolution

Amendment

19. Stresses that close consideration should be given to the equivalence regime between the EU and high-impact third countries in order to develop stable and resilient regulatory relationships with those countries which have close financial links with the Union;

19. Stresses that improved and reviewed equivalence mechanisms represent appropriate tools for addressing the situation after the withdrawal of the UK from the European Union;

Or. en

Amendment 189

Manuel dos Santos

Motion for a resolution

Paragraph 19

Motion for a resolution

Amendment

19. *Stresses that close consideration should be given to the equivalence regime between the EU and high-impact third countries in order to develop stable and resilient regulatory relationships with those countries which have close financial links with the Union;*

19. *Calls on the Commission to access if a more proportionate equivalence regime between the EU and high-impact third countries is on the interest of the EU;*

Or. en

Amendment 190

Jonás Fernández, Pervenche Berès

Motion for a resolution

Paragraph 19

Motion for a resolution

19. Stresses that close consideration should be given to the equivalence regime *between the EU and high-impact third countries in order to develop stable and resilient regulatory relationships with those countries which have close* financial links with the Union;

Amendment

19. Stresses that close consideration should be given to the equivalence regime *to be established with UK after Brexit; in case the transitory period for the UK to withdraw from the EU is confirmed, legal continuity is ensured and smooth, timely and well balanced equivalence decisions can be taken; in absence of such transitory period the Commission and the ESAs must be prepared to ensure that, not only the appropriate access by the UK to financial services markets is possible, but also that the preservation of the financial stability, the integrity of the single market and the autonomy of decision making in the European Union is ensured at the moment UK becomes a third country;*

Or. en

Amendment 191

Bernard Monot

Motion for a resolution

Paragraph 19

Motion for a resolution

19. Stresses that close consideration

AM\1152343EN.docx

Amendment

19. Stresses that close consideration

83/103

PE621.121v01-00

should be given to the equivalence regime between the EU and **high-impact third countries** in order to develop **stable and resilient regulatory** relationships **with those** countries which have close financial links with the Union;

should be given to the equivalence regime between the EU and **the United States and United Kingdom**, in order to develop **resilient regulatory relationships - not one-way** relationships - **with these** countries which have close financial links with the Union;

Or. fr

Amendment 192

Philippe Lamberts

on behalf of the Verts/ALE Group

Motion for a resolution

Paragraph 19

Motion for a resolution

19. Stresses that **close** consideration should be given to the equivalence **regime** between the EU and high-impact third countries in order to develop stable and resilient regulatory relationships with those countries which have close financial links with the Union;

Amendment

19. Stresses that **specific** consideration should be given to the equivalence **regimes** between the EU and high-impact third countries in order **to reinforce the primary of EU law in these relationships and** to develop stable and resilient regulatory relationships with those countries which have close financial links with the Union;

Or. en

Amendment 193

Markus Ferber

Motion for a resolution

Paragraph 19

Motion for a resolution

19. Stresses that close consideration should be given to the equivalence regime between the EU and high-impact third countries in order to develop stable and resilient regulatory relationships with those countries which have close financial links with the Union;

Amendment

19. Stresses that close consideration should be given to the equivalence regime between the EU and high-impact third countries in order to develop stable and resilient regulatory relationships with those countries which have close financial links with the Union; **points out that this should not lead to a two-tier equivalence regime and that the Union's standards must be**

upheld at all time;

Or. en

Amendment 194
Manuel dos Santos

Motion for a resolution
Paragraph 19 a (new)

Motion for a resolution

Amendment

19 a. Stresses the fact that the UK decision to leave the EU and not remain a EEA Member has huge implications on the relationship between the EU and the UK concerning financial services;

Or. en

Amendment 195
Neena Gill

Motion for a resolution
Paragraph 19 a (new)

Motion for a resolution

Amendment

19 a. Calls for defining a consistent and transparent set of criteria for “high-impact” third countries.

Or. en

Amendment 196
Alain Lamassoure, Anne Sander, Burkhard Balz, Gabriel Mato, Tom Vandenkendelaere, Fulvio Martusciello

Motion for a resolution
Paragraph 20

Motion for a resolution

Amendment

20. Recalls the importance of National Competent Authorities (NCAs) in the *deleted*

authorisation process for financial institutions that wish to delegate part of their portfolio management or risk management to service providers in third countries where the regulatory regime is comparable to that of the EU; considers that NCAs have sufficient technical knowledge and expertise to properly assess delegation approval requests; encourages the ESAs to develop further cooperation between NCAs in order to share best practice concerning regulatory cooperation and activities with third countries;

Or. en

Amendment 197
Pervenche Berès, Roberto Gualtieri

Motion for a resolution
Paragraph 20

Motion for a resolution

20. *Recalls the importance of National Competent Authorities (NCAs) in the authorisation process for financial institutions that wish to delegate part of their portfolio management or risk management to service providers in third countries where the regulatory regime is comparable to that of the EU; considers that NCAs have sufficient technical knowledge and expertise to properly assess delegation approval requests; encourages the ESAs to develop further cooperation between NCAs in order to share best practice concerning regulatory cooperation and activities with third countries;*

Amendment

20. *welcomes the ongoing review of the ESAs to improve the supervision of the delegation, outsourcing or risk transfer arrangements by financial institutions;*

Or. en

Amendment 198
Petr Ježek, Thierry Cornillet, Caroline Nagtegaal

Motion for a resolution
Paragraph 20

Motion for a resolution

20. Recalls the importance of National Competent Authorities (NCAs) *in the authorisation process for financial institutions that wish to delegate part of their portfolio management or risk management to service providers in third countries where the regulatory regime is comparable to that of the EU; considers that NCAs have sufficient technical knowledge and expertise to properly assess delegation approval requests; encourages the ESAs to develop further cooperation between NCAs* in order to share best practice concerning regulatory cooperation and activities with third countries;

Amendment

20. *Recalls that the ESAs must have an ever more important role in the analysis of third country supervisory frameworks as the EU continues to build towards the completion of Capital Markets Union; calls, in this respect, for the relevant ESAs to have the capacity and powers to collect, collate and analyse data; recalls the importance of close cooperation between ESAs and National Competent Authorities (NCAs) in order to share best practice concerning regulatory cooperation and activities with third countries;*

Or. en

Amendment 199
Jonás Fernández

Motion for a resolution
Paragraph 20

Motion for a resolution

20. Recalls the *importance* of National Competent Authorities (NCAs) in the authorisation process for financial institutions that wish to delegate part of their portfolio management or risk management to service providers in third countries *where the regulatory regime is comparable to that of the EU; considers that NCAs have sufficient technical knowledge and expertise to properly assess delegation approval requests; encourages the ESAs to develop further cooperation between NCAs in order to share best practice* concerning regulatory cooperation and activities with third countries;

Amendment

20. Recalls the *role* of National Competent Authorities (NCAs) in the authorisation process for financial institutions that wish to delegate part of their portfolio management or risk management to service providers in third countries; *welcomes the on going review of the role of ESAs and the NCAs to improve the oversight of existing regime and the share of best practices* concerning regulatory cooperation and activities with third countries *regarding financial product where equivalence regime don't exist;*

Amendment 200
Philippe Lamberts

Motion for a resolution
Paragraph 20

Motion for a resolution

20. Recalls the **importance** of National Competent Authorities (NCAs) in the authorisation process for financial institutions that wish to delegate part of their portfolio management or risk management to service providers in third countries where the regulatory regime is **comparable** to that of the EU; considers that NCAs have sufficient technical knowledge and expertise to properly assess delegation approval requests; encourages the ESAs to develop further cooperation between NCAs in order to share best **practice** concerning regulatory cooperation and activities with third countries;

Amendment

20. Recalls the **role** of National Competent Authorities (NCAs) in the authorisation process for financial institutions that wish to delegate part of their portfolio management or risk management to service providers in third countries where the regulatory regime is **deemed equivalent** to that of the EU; **is of the opinion that such a process should rely on the effective capacity of the authorising competent authority to supervise the outsourced services in order to avoid moral hazard and conflicts of interest**; considers that **before such a process is authorised, ESMA should verify that the** NCAs have sufficient technical knowledge and expertise to properly assess delegation approval; requests **that ESMA should provide a positive opinion for such approval in order to foster convergence and uniform implementation on the single market legal framework**; encourages the ESAs to develop further cooperation between NCAs in order to share best **practices** concerning regulatory cooperation and activities with third countries;

Or. en

Amendment 201
Manuel dos Santos

Motion for a resolution
Paragraph 20

Motion for a resolution

20. Recalls the importance of National Competent Authorities (NCAs) in the authorisation process for financial institutions that wish to delegate part of their portfolio management or risk management to service providers in third countries where the regulatory regime is comparable to that of the EU; considers that NCAs *have sufficient technical knowledge and expertise to properly assess delegation approval requests; encourages the ESAs to develop further cooperation between NCAs* in order to share best practice concerning regulatory cooperation and activities with third countries;

Amendment

20. Recalls the importance of National Competent Authorities (NCAs) in the authorisation process for financial institutions that wish to delegate part of their portfolio management or risk management to service providers in third countries where the regulatory regime is comparable to that of the EU; considers that NCAs *and* the ESAs *should fully cooperate* in order to share best practice concerning regulatory cooperation and activities with third countries;

Or. en

Amendment 202
Barbara Kappel

Motion for a resolution
Paragraph 20

Motion for a resolution

20. Recalls the importance of National Competent Authorities (NCAs) in the authorisation process for financial institutions that wish to delegate part of their portfolio management or risk management to service providers in third countries where the regulatory regime is comparable to that of the EU; considers that NCAs have sufficient technical knowledge and expertise to properly assess delegation approval requests; encourages the ESAs to develop further cooperation between NCAs in order to share best *practice* concerning regulatory cooperation and activities with third countries;

Amendment

20. Recalls the importance of National Competent Authorities (NCAs) in the authorisation process for financial institutions that wish to delegate part of their portfolio management or risk management to service providers in third countries where the regulatory regime is comparable to that of the EU; considers that NCAs have sufficient technical knowledge and expertise to properly assess delegation approval requests; encourages the ESAs to develop further cooperation between NCAs in order to share best *practices* concerning regulatory cooperation and activities with third countries, *as well as challenges and problems experienced*;

Or. en

Amendment 203

Bernard Monot

Motion for a resolution

Paragraph 20

Motion for a resolution

20. Recalls the importance of National Competent Authorities (NCAs) in the authorisation process for financial institutions that wish to delegate part of their portfolio management or risk management to service providers in third countries where the regulatory regime is comparable to that of the EU; considers that NCAs have sufficient technical knowledge and expertise to properly assess delegation approval requests; encourages the ESAs to develop further cooperation between NCAs in order to share best practice concerning regulatory cooperation and activities with third countries;

Amendment

20. Recalls the importance of National Competent Authorities (NCAs) in the authorisation process for financial institutions that wish to delegate part of their portfolio management or risk management to service providers in third countries where the regulatory regime is comparable to that of the EU; considers that NCAs have sufficient technical knowledge and expertise to properly assess delegation approval requests; encourages the ESAs to develop further cooperation between NCAs in order to share best practice concerning regulatory cooperation and activities with third countries; ***considers that NCAs should be able to challenge and halt any granting of equivalence if it affects the interests of their national operators, financial stability and economic development; notes that the United States does nothing but behave in such a way and that the US Congress and federal agencies do not hesitate to call into question the enforceability of the international agreements signed by the United States;***

Or. fr

Amendment 204

Marisa Matias, Miguel Viegas, Dimitrios Papadimoulis

Motion for a resolution

Paragraph 20

Motion for a resolution

20. Recalls the importance of National Competent Authorities (NCAs) in the

Amendment

20. Recalls the importance of National Competent Authorities (NCAs) in the

authorisation process for financial institutions that wish to delegate part of their portfolio management or risk management to service providers in third countries where the regulatory regime is comparable to that of the EU; considers that NCAs have sufficient technical knowledge and expertise to properly assess delegation approval requests; encourages the ESAs to develop further cooperation between NCAs in order to share best practice concerning regulatory cooperation and activities with third countries;

authorisation process for financial institutions that wish to delegate part of their portfolio management or risk management to service providers in third countries where the regulatory regime is comparable to that of the EU; considers that NCAs have sufficient technical knowledge and expertise to properly assess delegation approval requests; encourages the ESAs to develop further cooperation between NCAs in order to share best practice concerning regulatory cooperation and activities with third countries; ***considers that Member States should be allowed to limit equivalence decisions in their own countries in order to ensure the stability of their financial systems and economies;***

Or. en

Amendment 205
Markus Ferber

Motion for a resolution
Paragraph 20

Motion for a resolution

20. Recalls the importance of National Competent Authorities (NCAs) in the authorisation process for financial institutions that wish to delegate part of their portfolio management or risk management to service providers in third countries where the regulatory regime is comparable to that of the EU; considers that NCAs have sufficient technical knowledge and expertise to properly assess delegation approval requests; encourages the ESAs to develop further cooperation between NCAs in order to share best practice concerning regulatory cooperation and activities with third countries;

Amendment

20. Recalls the importance of National Competent Authorities (NCAs) in the authorisation process for financial institutions that wish to delegate part of their portfolio management or risk management to service providers in third countries where the regulatory regime is comparable to that of the EU; considers that NCAs have sufficient technical knowledge and expertise to properly assess delegation approval requests; encourages the ESAs to develop further cooperation between NCAs in order to share best practice concerning regulatory cooperation and activities with third countries; ***stresses the need for the ESAs to ensure a consistent application of such practices;***

Or. en

Amendment 206
Philippe Lamberts
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 20 a (new)

Motion for a resolution

Amendment

20 a. *Concurs with the ECB and with ESMA that the purpose of branches in third countries is to meet local needs and that the use of non-EU branches needs to be based on objective reasons linked to the services provided in the non-EU jurisdiction and should not result in a situation where such non-EU branches perform material functions or provide services back into the EU;*

Or. en

Amendment 207
Philippe Lamberts
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 20 b (new)

Motion for a resolution

Amendment

20 b. *Emphasizes that absent applicable equivalence decisions or alternative international agreements governing the provision of services as per EMIR 2.2, service providers established in the UK would need to relocate into the EU in order to provide financial services across the internal market; underlines in that respect to the need to monitor closely outsourcing arrangements for preventing the establishment in the Union of “empty shells” aiming at bypassing the EU regulatory framework;*

Or. en

Amendment 208
Roberto Gualtieri

Motion for a resolution
Subheading 3

Motion for a resolution

The EU's role in global standard-setting for financial regulation

Amendment

EU's role in global standard-setting for financial regulation

Or. en

Amendment 209
Marisa Matias, Dimitrios Papadimoulis

Motion for a resolution
Paragraph 21

Motion for a resolution

21. Underlines the importance of the EU's role in global standard-setting as a means of working towards *international consistency in* financial regulation, maximising financial stability, preventing regulatory loopholes between jurisdictions *and developing an efficient* international financial system;

Amendment

21. Underlines the importance of the EU's role in global standard-setting as a means of working towards *a tighter* financial regulation *in the global financial system* maximising financial stability, preventing regulatory loopholes between jurisdictions *severely limiting interconnectedness of the system and the dimension of* international financial institutions;

Or. en

Amendment 210
Bernard Monot

Motion for a resolution
Paragraph 21

Motion for a resolution

21. Underlines the *importance of the EU's role* in global standard-setting as a means of working towards international

Amendment

21. Underlines the *active role played by the EU* in global standard-setting as a means of working towards international

consistency in financial regulation, **maximising** financial stability, preventing regulatory loopholes between jurisdictions and developing an **efficient** international financial system;

consistency in financial regulation, **seeking to maximise** financial stability, preventing regulatory loopholes between jurisdictions and developing an international financial system **that is as efficient as possible**;

Or. fr

Amendment 211

Philippe Lamberts

on behalf of the Verts/ALE Group

Motion for a resolution

Paragraph 21

Motion for a resolution

21. Underlines the importance of the EU's role in global standard-setting as a means of working towards international consistency in financial regulation, maximising financial stability, preventing regulatory loopholes between jurisdictions and developing an efficient international financial system;

Amendment

21. Underlines the importance of the EU's role in global standard-setting as a means of working towards international consistency in financial regulation, maximising financial stability, **reducing systemic risks, protecting consumers and investors and** preventing regulatory loopholes between jurisdictions and developing an efficient international financial system;

Or. en

Amendment 212

Ashley Fox

Motion for a resolution

Paragraph 21 a (new)

Motion for a resolution

Amendment

21 a. Welcomes vice-president Dombrowski's comments on the international nature of our financial system and the importance of global co-operation in his Eurofi speech on 14 September 2017.

Or. en

Amendment 213
Manuel dos Santos

Motion for a resolution
Paragraph 22

Motion for a resolution

22. Calls for active involvement from the Commission, the Member States and ESAs in global standard-setting bodies in financial services; ***stresses the need for the consistent implementation of international standards in order to achieve better regulatory cooperation with other jurisdictions and to improve global financial stability;***

Amendment

22. Calls for active involvement from the Commission, the Member States and ESAs in global standard-setting bodies in financial services;

Or. en

Amendment 214
Jonás Fernández, Pervenche Berès

Motion for a resolution
Paragraph 22

Motion for a resolution

22. Calls for active involvement from the Commission, the Member States and ESAs in global standard-setting bodies in financial services; ***stresses the need for the consistent implementation of international standards in order to achieve better regulatory cooperation with other jurisdictions and to improve global financial stability;***

Amendment

22. Calls for active involvement from the Commission, the Member States and ESAs in global standard-setting bodies in financial services to achieve better regulatory cooperation with other jurisdictions and to improve global financial stability ***taking in due consideration the interest and specificities of the EU financial market;***

Or. en

Amendment 215
Bernard Monot

Motion for a resolution
Paragraph 22

Motion for a resolution

22. Calls for active involvement from the **Commission, the Member States and ESAs** in global **standard-setting** bodies in financial services; stresses **the need for** the consistent implementation of international standards in order to achieve better regulatory cooperation with other jurisdictions and to improve global financial stability;

Amendment

22. Calls for active involvement from the **Member States that are also G20 members** in global **coordination** bodies in financial services; stresses **that** the consistent implementation of international standards **is theoretically important** in order to achieve better regulatory cooperation with other jurisdictions and to improve global financial stability; **deplores, however, the unilateralism and uneven transposition of the standards arising from global coordination which, de facto, always end up facilitating the penetration of non-European players into the economies of the Member States;**

Or. fr

Amendment 216
Barbara Kappel

Motion for a resolution
Paragraph 22

Motion for a resolution

22. Calls for **active involvement** from the Commission, the Member States and ESAs in global standard-setting bodies in financial services; stresses the need for the consistent implementation of international standards in order to achieve better regulatory cooperation with other jurisdictions and to improve global financial stability;

Amendment

22. Calls for **a constructive approach** from the Commission, the Member States and ESAs in global standard-setting bodies in financial services; stresses the need for the consistent implementation of international standards in order to achieve better regulatory cooperation with other jurisdictions and to improve global financial stability;

Or. en

Amendment 217
Marisa Matias, Dimitrios Papadimoulis

Motion for a resolution

PE621.121v01-00

96/103

AM\1152343EN.docx

Paragraph 22

Motion for a resolution

22. Calls for active involvement from the Commission, the Member States and ESAs in global standard-setting bodies in financial services; stresses the need for the **consistent implementation** of international standards in order to achieve better regulatory cooperation with other jurisdictions and to improve global financial stability;

Amendment

22. Calls for active involvement from the Commission, the Member States and ESAs in global standard-setting bodies in financial services; stresses the need for the **improvement** of international standards in order to achieve better regulatory cooperation with other jurisdictions and to improve global financial stability;

Or. en

Amendment 218

Philippe Lamberts

on behalf of the Verts/ALE Group

Motion for a resolution

Paragraph 22

Motion for a resolution

22. Calls for active involvement from the Commission, the Member States and ESAs in global standard-setting bodies in financial services; stresses the need for the consistent implementation of international standards in order to achieve better regulatory cooperation with other jurisdictions and to improve global financial stability;

Amendment

22. Calls for active involvement from the Commission, **the European Parliament**, the Member States and ESAs in global standard-setting bodies in financial services; stresses the need for the consistent implementation of international standards in order to achieve better regulatory cooperation with other jurisdictions and to improve global financial stability; **recalls the requests made to the Commission in its report on the EU role in the framework of international financial, monetary and regulatory institutions and bodies**;

Or. en

Amendment 219

Markus Ferber

Motion for a resolution

Paragraph 22

Motion for a resolution

22. Calls for active involvement from the Commission, the Member States and ESAs in global standard-setting bodies in financial services; stresses the need for the consistent implementation of international standards in order to achieve better regulatory cooperation with other jurisdictions and to improve global financial stability;

Amendment

22. Calls for active involvement from the Commission, the Member States and ESAs in global standard-setting bodies in financial services; ***stresses the need for all EU participants to coordinate positions effectively in order to achieve the optimum outcome***; stresses the need for the consistent implementation of international standards in order to achieve better regulatory cooperation with other jurisdictions and to improve global financial stability;

Or. en

Amendment 220

Jakob von Weizsäcker

Motion for a resolution

Paragraph 22 a (new)

Motion for a resolution

22 a. Calls on the Commission to assess the impact of new technologies on financial services in a timely manner and to propose common European regulatory and supervisory strategies where appropriate; stresses that the EU should play a key role in setting international standards for new technologies in order to pave the way for such innovation, to ensure consumer protection and to safeguard financial stability.

Or. en

Amendment 221

Jonás Fernández, Pervenche Berès

Motion for a resolution

Paragraph 23

Motion for a resolution

Amendment

23. *Calls to that end, moreover, for the EU-US Financial Markets Regulatory Dialogue to be upgraded to include more regular meetings; stresses that the EU should push to have a financial services chapter as part of any potential future EU-US trade agreement;* *deleted*

Or. en

Amendment 222
Manuel dos Santos

Motion for a resolution
Paragraph 23

Motion for a resolution

Amendment

23. *Calls to that end, moreover, for the EU-US Financial Markets Regulatory Dialogue to be upgraded to include more regular meetings; stresses that the EU should push to have a financial services chapter as part of any potential future EU-US trade agreement;* *deleted*

Or. en

Amendment 223
Alain Lamassoure, Anne Sander, Tom Vandenkendelaere, Fulvio Martusciello

Motion for a resolution
Paragraph 23

Motion for a resolution

Amendment

23. Calls to that end, moreover, for the EU-US Financial **Markets** Regulatory **Dialogue** to be upgraded to include more regular meetings; *stresses that the EU should push to have a financial services chapter as part of any potential future EU-US trade agreement;*

23. Calls to that end, moreover, for the EU-US **Joint** Financial Regulatory **Forum** to be upgraded to include more regular meetings;

Or. en

Amendment 224

Philippe Lamberts

on behalf of the Verts/ALE Group

Motion for a resolution

Paragraph 23

Motion for a resolution

23. Calls to that end, moreover, for the EU-US Financial Markets Regulatory Dialogue to be upgraded to include more regular meetings; *stresses that the EU should push to have a financial services chapter as part of any potential future EU-US trade agreement;*

Amendment

23. Calls to that end, moreover, for the EU-US Financial Markets Regulatory Dialogue to be upgraded to include more regular meetings;

Or. en

Amendment 225

Roberto Gualtieri, Jonás Fernández

Motion for a resolution

Paragraph 23

Motion for a resolution

23. Calls to that end, moreover, for the EU-US Financial Markets Regulatory Dialogue to be upgraded to include more regular meetings; *stresses that the EU should push to have a financial services chapter as part of any potential future EU-US trade agreement;*

Amendment

23. Calls to that end, moreover, for the EU-US Financial Markets Regulatory Dialogue to be upgraded to include more regular meetings;

Or. en

Amendment 226

Burkhard Balz

Motion for a resolution

Paragraph 23

Motion for a resolution

Amendment

23. Calls to that end, moreover, for the EU-US Financial Markets Regulatory Dialogue to be upgraded to include more regular meetings; *stresses that the EU should push to have a financial services chapter as part of any potential future EU-US trade agreement;*

23. Calls to that end, moreover, for the EU-US Financial Markets Regulatory Dialogue to be upgraded to include more regular meetings *with the aim of a more frequent and consistent coordination;*

Or. en

Amendment 227

Marisa Matias, Miguel Viegas, Dimitrios Papadimoulis

Motion for a resolution Paragraph 23

Motion for a resolution

23. Calls to that end, moreover, for the EU-US Financial Markets Regulatory Dialogue to be upgraded to include more regular meetings; stresses that the EU should *push to have a financial services chapter as part of any potential future EU-US trade agreement;*

Amendment

23. Calls to that end, moreover, for the EU-US Financial Markets Regulatory Dialogue to be upgraded to include more regular meetings; stresses that the EU should have *an extremely cautious approach towards a further financial integration with the US;*

Or. en

Amendment 228

Bernard Monot

Motion for a resolution Paragraph 23

Motion for a resolution

23. Calls to that end, moreover, for the EU-US Financial Markets Regulatory Dialogue to be upgraded to include more regular meetings; stresses that the EU should *push to have a financial services chapter as part of any potential future EU-US trade agreement;*

Amendment

23. Calls to that end, moreover, for the EU-US Financial Markets Regulatory Dialogue to be upgraded to include more regular meetings; stresses that the EU should, *at all costs, prevent a financial services chapter from being included in any potential future EU-US trade agreement;*

Or. fr

Amendment 229
Ramon Tremosa i Balcells

Motion for a resolution
Paragraph 23

Motion for a resolution

23. Calls to that end, moreover, for the EU-US Financial Markets Regulatory Dialogue to be upgraded to include more regular meetings; stresses that the EU should push to have a financial services chapter as part of any potential future EU-US trade agreement;

Amendment

23. Calls to that end, moreover, for the EU-US Financial Markets Regulatory Dialogue to be upgraded to include more regular meetings; stresses that the EU should push to have a financial services chapter as part of any potential future EU-US trade agreement, ***taking into account examples already in place, such as the upcoming EU–Singapore Free Trade Agreement, which comprises a chapter on financial regulation;***

Or. en

Amendment 230
Markus Ferber

Motion for a resolution
Paragraph 23 a (new)

Motion for a resolution

Amendment

23 a. Points out that improving financial services relations with third countries and strengthening EU capital markets must not be regarded as mutually exclusive; therefore stresses the need for progress on the Capital Markets Union project;

Or. en

Amendment 231
Jonás Fernández, Pervenche Berès

Motion for a resolution
Paragraph 24

Motion for a resolution

24. Instructs its President to forward this resolution to the Council and the Commission.

Amendment

24. Instructs its President to forward this resolution to ***EU chief Brexit negotiator***, the Council and the Commission.

Or. en