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2009 - 2014

Committee on Economic and Monetary Affairs

2009/0142(COD)

26.3.2010

AMENDMENTS

269 - 411

Articles 1 - 8

Draft report

José Manuel García-Margallo y Marfil
(PE438.408v01-00)

on the proposal for a regulation of the European Parliament and of the Council
establishing a European Banking Authority

Proposal for a regulation
(COM(2009)0501 – C7-0169/2009 – 2009/0142(COD))

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United in diversity

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Amendment 269
Antolín Sánchez Presedo

Proposal for a regulation
Article 1 – paragraph 1

Text proposed by the Commission

1. This Regulation establishes a European **Banking** Authority ("the Authority").

Amendment

1. This Regulation establishes a European **Supervisory Authority on Banking** ("the Authority").

Or. en

Amendment 270
Sharon Bowles, Marian Harkin

Proposal for a regulation
Article 1 – paragraph 2

Text proposed by the Commission

2. The Authority shall act within the scope of Directive 2006/48/EC, Directive 2006/49/EC, Directive 2002/87/EC, Directive 2005/60/EC, Directive 2002/65/EC and Directive 94/19/EC, including all directives, regulations, and decisions based on these acts, and of any further Community act which confers tasks on the Authority.

Amendment

2. The Authority shall act within the scope of Directive 2006/48/EC, Directive 2006/49/EC, Directive 2002/87/EC, Directive 2005/60/EC, Directive 2002/65/EC and Directive 94/19/EC, including all directives, regulations, and decisions based on these acts, and of any further Community act which confers tasks on the Authority. ***The Authority shall only act within the scope of these acts to the extent that they are applicable to credit and financial institutions.***

Or. en

Justification

The scope within which the Authority can act must be clarified. This regulation cannot amend the scope of existing sectoral regulations.

Amendment 271
Antolín Sánchez Presedo

Proposal for a regulation
Article 1 – paragraph 2

Text proposed by the Commission

2. The Authority shall act within the scope of Directive 2006/48/EC, Directive 2006/49/EC, Directive 2002/87/EC, Directive 2005/60/EC, Directive 2002/65/EC and Directive 94/19/EC, including all directives, regulations, and decisions based on these acts, and of any further **Community** act which confers tasks on the Authority.

Amendment

2. The Authority shall act within the scope of **this Regulation as well as** Directive 2006/48/EC, Directive 2006/49/EC, Directive 2002/87/EC, Directive 2005/60/EC, Directive 2002/65/EC and Directive 94/19/EC, including all directives, regulations, and decisions based on these acts, and of any further **EU** act which confers tasks on the Authority.

Or. en

Amendment 272
Othmar Karas

Proposal for a regulation
Article 1 – paragraph 2

Text proposed by the Commission

2. The Authority shall act within the scope of Directive 2006/48/EC, Directive 2006/49/EC, Directive 2002/87/EC, Directive 2005/60/EC, Directive 2002/65/EC and Directive 94/19/EC, including all directives, regulations, and decisions based on these acts, and of any further **Community** act which confers tasks on the Authority.

Amendment

2. The Authority shall act within the scope of Directive 2006/48/EC, Directive 2006/49/EC, Directive 2002/87/EC, Directive 2005/60/EC, Directive 2002/65/EC and Directive 94/19/EC, including all directives, regulations, and decisions based on these acts, and of any further **EU legislative** act which confers tasks on the Authority.

Or. en

Justification

The Directives setting the scope of activities of the European Banking Authority constitute under the terminology of the Art. 290 Lisbon Treaty “legislative acts”. In order not to impinge on legal certainty of the EBA there should not be any further definitions of the

activities of EBA in this regulation like “power to act in certain fields, especially such as corporate governance and auditing”.

Amendment 273

Thomas Mann

Proposal for a regulation

Article 1 – paragraph 2 – subparagraph 1a (new)

Text proposed by the Commission

Amendment

The Authority shall also act in the field of activities of credit institutions, financial conglomerates, (alternative) investment firms, payment institutions and e-money institutions, including matters of corporate governance, auditing and financial reporting, provided that such actions by the Authority are necessary to ensure the effective and consistent application of the legislation referred to in this paragraph.

Or. en

Amendment 274

Antolín Sánchez Presedo

Proposal for a regulation

Article 1 – paragraph 2 a (new)

Text proposed by the Commission

Amendment

2a. The Authority shall also act in the field of activities of credit institutions, financial conglomerates, investment firms, payment institutions and e-money institutions, including matters of corporate governance, auditing and financial reporting, provided that such actions by the Authority are necessary to effectively ensure the consistent harmonisation of the legislation referred to in paragraph 2 and its uniform application as well of that of subsequent

legally binding acts.

Or. en

Amendment 275

Antolín Sánchez Presedo

Proposal for a regulation

Article 1 – paragraph 3

Text proposed by the Commission

3. The provisions of this Regulation are without prejudice to the powers of the Commission, in particular under **Article 226** of the Treaty to ensure compliance with **Community** law.

Amendment

3. The provisions of this Regulation are without prejudice to the powers of the Commission, in particular under **Article 258** of the Treaty **on the Functioning of the European Union** to ensure compliance with **EU** law.

Or. en

Amendment 276

Antolín Sánchez Presedo

Proposal for a regulation

Article 1 – paragraph 4

Text proposed by the Commission

4. The **objective of the** Authority shall **be to contribute** to: (i) improving the functioning of the internal market, including in particular a high, effective and consistent level of regulation and supervision, (ii) protecting depositors and investors, (iii) ensuring the integrity, efficiency and orderly functioning of financial markets, (iv) safeguarding the stability of the financial system, and (v) strengthening international supervisory coordination. For this purpose, the Authority shall contribute to ensuring the consistent, efficient and effective application of the Community law referred

Amendment

4. The Authority shall **promote financial sustainability and a strong European financial market with the objective of contributing** to: (i) improving the functioning of the internal market, including in particular a high, effective and consistent level of regulation and supervision, (ii) protecting depositors and investors, (iii) ensuring the integrity, efficiency and orderly functioning of financial markets, (iv) safeguarding the stability of the financial system, and (v) strengthening international supervisory coordination. For this purpose, the Authority shall contribute to ensuring the

to in Article 1(2) above, fostering supervisory convergence and providing opinions to the European Parliament, the Council, and the Commission.

consistent, efficient and effective application of the Community law referred to in Article 1(2) above, fostering supervisory convergence and providing opinions to the European Parliament, the Council, and the Commission.

Or. en

Amendment 277

Antolín Sánchez Presedo

Proposal for a regulation

Article 1 – paragraph 4

Text proposed by the Commission

4. The objective of the Authority shall be to contribute to: (i) improving the functioning of the internal market, including in particular a high, effective **and** consistent level of regulation and supervision, (ii) protecting depositors and investors, (iii) ensuring the integrity, efficiency and orderly functioning of financial markets, (iv) safeguarding the stability of the financial system, and (v) strengthening international supervisory coordination. For this purpose, the Authority shall contribute to ensuring the consistent, efficient and effective application of the Community law referred to in Article 1(2) above, fostering supervisory convergence and providing opinions to the European Parliament, the Council, and the Commission.

Amendment

4. The objective of the Authority shall be to contribute to: (i) improving the functioning **and competitiveness** of the internal market **on the basis of financial inclusion and a level playing field, preventing and correcting systemic and cross-border risk, and**, including in particular a high, effective, consistent **and European** level of regulation and supervision, (ii) protecting depositors and investors, (iii) ensuring the integrity, efficiency and orderly functioning of financial markets, (iv) safeguarding the stability of the financial system, and (v) strengthening international supervisory coordination. For this purpose, the Authority shall contribute to ensuring the consistent, efficient and effective application of the Community law referred to in Article 1(2) above, fostering supervisory convergence and providing opinions to the European Parliament, the Council, and the Commission.

Or. en

Amendment 278
Udo Bullmann

Proposal for a regulation
Article 1 – paragraph 4

Text proposed by the Commission

4. The objective of the Authority shall be to contribute to: (i) improving the functioning of the internal market, including in particular a high, effective and consistent level of regulation and supervision, (ii) protecting depositors and investors, (iii) ensuring the integrity, efficiency and orderly functioning of financial markets, (iv) safeguarding the stability of the financial system, and (v) strengthening international supervisory coordination. For this purpose, the Authority shall contribute to ensuring the consistent, efficient and effective application of the Community law referred to in Article 1(2) above, fostering supervisory convergence and providing opinions to the European Parliament, the Council, and the Commission.

Amendment

4. The objective of the Authority shall be to contribute to: (i) improving the functioning of the internal market, including in particular a high, effective and consistent level of regulation and supervision, **(ia) preventing regulatory arbitrage and undue competition between Member States in rigidity of supervision and enforcement of regulation,** (ii) protecting depositors and investors, (iii) ensuring the integrity, efficiency and orderly functioning of financial markets, (iv) safeguarding the stability of the financial system, and (v) strengthening international supervisory coordination. For this purpose, the Authority shall contribute to ensuring the consistent, efficient and effective application of the Community law referred to in Article 1(2) above, fostering supervisory convergence and providing opinions to the European Parliament, the Council, and the Commission.

Or. en

Amendment 279
Antolín Sánchez Presedo

Proposal for a regulation
Article 1 – paragraph 4

Text proposed by the Commission

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Amendment

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consistent level of regulation and supervision, (ii) protecting depositors and investors, (iii) ensuring the integrity, efficiency and orderly functioning of financial markets, (iv) safeguarding the stability of the financial system, and (v) strengthening international supervisory coordination. For this purpose, the Authority shall contribute to ensuring the consistent, efficient and effective application of the Community law referred to in Article 1(2) above, fostering supervisory convergence and providing opinions to the European Parliament, the Council, and the Commission.

consistent level of regulation and supervision, (ii) protecting depositors and investors **and other stakeholders as well as public finances**, (iii) ensuring the integrity, efficiency and orderly functioning of financial markets, (iv) safeguarding the stability of the financial system, and (v) strengthening international supervisory coordination. For this purpose, the Authority shall contribute to ensuring the consistent, efficient and effective application of the Community law referred to in Article 1(2) above, fostering supervisory convergence and providing opinions to the European Parliament, the Council, and the Commission.

Or. en

Amendment 280
Antolín Sánchez Presedo

Proposal for a regulation
Article 1 – paragraph 4

Text proposed by the Commission

4. The objective of the Authority shall be to contribute to: (i) improving the functioning of the internal market, including in particular a high, effective and consistent level of regulation and supervision, (ii) protecting depositors and investors, (iii) ensuring the integrity, efficiency and orderly functioning of financial markets, (iv) safeguarding the stability of the financial system, and (v) strengthening international supervisory coordination. For this purpose, the Authority shall contribute to ensuring the consistent, efficient and effective application of the Community law referred to in Article 1(2) above, fostering supervisory convergence and providing opinions to the European Parliament, the Council, and the Commission.

Amendment

4. The objective of the Authority shall be to contribute to: (i) improving the functioning of the internal market, including in particular a high, effective and consistent level of regulation and supervision, (ii) protecting depositors and investors, (iii) ensuring the integrity, **transparency**, efficiency and orderly functioning of financial markets **and its sustainable interaction with real economy**, (iv) safeguarding the stability of the financial system, and (v) strengthening international supervisory coordination. For this purpose, the Authority shall contribute to ensuring the consistent, efficient and effective application of the Community law referred to in Article 1(2) above, fostering supervisory convergence and providing opinions to the European Parliament, the

Council, and the Commission.

Or. en

Amendment 281

Antolín Sánchez Presedo

Proposal for a regulation

Article 1 – paragraph 4

Text proposed by the Commission

4. The objective of the Authority shall be to contribute to: (i) improving the functioning of the internal market, including in particular a high, effective and consistent level of regulation and supervision, (ii) protecting depositors and investors, (iii) ensuring the integrity, efficiency and orderly functioning of financial markets, (iv) **safeguarding the** stability of the financial system, and (v) strengthening international supervisory coordination. For this purpose, the Authority shall contribute to ensuring the consistent, efficient and effective application of the Community law referred to in Article 1(2) above, fostering supervisory convergence and providing opinions to the European Parliament, the Council, and the Commission.

Amendment

4. The objective of the Authority shall be to contribute to: (i) improving the functioning of the internal market, including in particular a high, effective and consistent level of regulation and supervision, (ii) protecting depositors and investors, (iii) ensuring the integrity, efficiency and orderly functioning of financial markets, (iv) **reducing the procyclicality of finance and, in general, safeguarding the short-, medium- and long-term** stability of the financial system, and (v) strengthening international supervisory coordination. For this purpose, the Authority shall contribute to ensuring the consistent, efficient and effective application of the Community law referred to in Article 1(2) above, fostering supervisory convergence and providing opinions to the European Parliament, the Council, and the Commission.

Or. en

Amendment 282
Antolín Sánchez Presedo

Proposal for a regulation
Article 1 – paragraph 4

Text proposed by the Commission

4. The objective of the Authority shall be to contribute to: (i) improving the functioning of the internal market, including in particular a high, effective and consistent level of regulation and supervision, (ii) protecting depositors and investors, (iii) ensuring the integrity, efficiency and orderly functioning of financial markets, (iv) safeguarding the stability of the financial system, and (v) strengthening international supervisory coordination. For this purpose, the Authority shall contribute to ensuring the consistent, efficient and effective application of the Community law referred to in Article 1(2) above, fostering supervisory convergence and providing opinions to the European Parliament, the Council, and the Commission.

Amendment

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Or. en

Amendment 283
Peter Skinner

Proposal for a regulation
Article 1 – paragraph 4

Text proposed by the Commission

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Amendment

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consistent level of regulation and supervision, (ii) protecting depositors and investors, (iii) ensuring the integrity, efficiency and orderly functioning of financial markets, (iv) safeguarding the stability of the financial system, and (v) strengthening international supervisory coordination. For this purpose, the Authority shall contribute to ensuring the consistent, efficient and effective application of the Community law referred to in Article 1(2) above, fostering supervisory convergence and providing opinions to the European Parliament, the Council, and the Commission.

consistent level of regulation and supervision, (ii) protecting depositors and investors, (iii) ensuring the integrity, efficiency and orderly functioning of financial markets, (iv) safeguarding the stability of the financial system, and (v) strengthening international supervisory coordination ***whilst taking account of the need to enhance competition and innovation within the internal market and to ensure global competitiveness***. For this purpose, the Authority shall contribute to ensuring the consistent, efficient and effective application of the Community law referred to in Article 1(2) above, fostering supervisory convergence and providing opinions to the European Parliament, the Council, and the Commission.

Or. en

Amendment 284

José Manuel García-Margallo y Marfil, Burkhard Balz, Sylvie Goulard, Sven Giegold, Ramon Tremosa i Balcells, Íñigo Méndez de Vigo, Pablo Zalba Bidegain

Proposal for a regulation

Article 1 – paragraph 4

Text proposed by the Commission

4. The objective of the Authority shall be to contribute to: (i) improving the functioning of the internal market, including in particular a high, effective and consistent level of regulation and supervision, (ii) protecting depositors and investors, (iii) ensuring the integrity, efficiency and orderly functioning of financial markets, (iv) safeguarding the stability of the financial system, ***and*** (v) strengthening international supervisory coordination. For this purpose, the Authority shall contribute to ensuring the consistent, efficient and effective application of the Community law referred to in Article 1(2) above, fostering supervisory convergence and providing

Amendment

4. The objective of the Authority shall be to contribute to: (i) improving the functioning of the internal market, including in particular a high, effective and consistent level of regulation and supervision, (ii) protecting depositors and investors, (iii) ensuring the integrity, efficiency and orderly functioning of financial markets, (iv) safeguarding the stability of the financial system, (v) strengthening international supervisory coordination, ***whilst taking account of the need to enhance competition and innovation within the internal market and to ensure global competitiveness***. For this purpose, the Authority shall contribute to ensuring the consistent, efficient and

opinions to the European Parliament, the Council, and the Commission.

effective application of the Community law referred to in Article 1(2) above, fostering supervisory convergence and providing opinions to the European Parliament, the Council, and the Commission.

Or. en

Justification

To take into account the need to enhance competition as stated in the Skinner report.

Amendment 285

Udo Bullmann

Proposal for a regulation

Article 1 – paragraph 4

Text proposed by the Commission

4. The objective of the Authority shall be to contribute to: (i) improving the functioning of the internal market, including in particular a high, effective and consistent level of regulation and supervision, (ii) protecting depositors and investors, (iii) ensuring the integrity, efficiency and orderly functioning of financial markets, (iv) safeguarding the stability of the financial system, and (v) strengthening international supervisory coordination. For this purpose, the Authority shall contribute to ensuring the consistent, efficient and effective application of the Community law referred to in Article 1(2) above, fostering supervisory convergence and providing opinions to the European Parliament, the Council, and the Commission.

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Amendment 286
Antolín Sánchez Presedo

Proposal for a regulation
Article 1 – paragraph 4

Text proposed by the Commission

4. The objective of the Authority shall be to contribute to: (i) improving the functioning of the internal market, including in particular a high, effective and consistent level of regulation and supervision, (ii) protecting depositors and investors, (iii) ensuring the integrity, efficiency and orderly functioning of financial markets, (iv) safeguarding the stability of the financial system, and (v) strengthening international supervisory coordination. For this purpose, the Authority shall contribute to ensuring the consistent, efficient and effective application of the Community law referred to in Article 1(2) above, fostering supervisory convergence and providing opinions to the European Parliament, the Council, and the Commission.

Amendment

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Amendment 287
Ramon Tremosa i Balcells

Proposal for a regulation
Article 1 – paragraph 4

Text proposed by the Commission

4. The objective of the Authority shall be to contribute to: (i) improving the functioning of the internal market,

Amendment

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including in particular a high, effective and consistent level of regulation and supervision, (ii) protecting depositors and investors, (iii) ensuring the integrity, efficiency and orderly functioning of financial markets, (iv) safeguarding the stability of the financial system, and (v) strengthening international supervisory coordination. For this purpose, the Authority shall contribute to ensuring the consistent, efficient and effective application of the Community law referred to in Article 1(2) above, fostering supervisory convergence and providing opinions to the European Parliament, the Council, and the Commission.

including in particular a high, effective and consistent level of regulation and supervision, (ii) protecting depositors and investors, (iii) ensuring the integrity, efficiency and orderly functioning of financial markets, (iv) safeguarding the stability of the financial system, and (v) strengthening international supervisory coordination. For this purpose, the Authority shall contribute to ensuring the consistent, efficient and effective application of the Community law referred to in Article 1(2) above, fostering supervisory convergence and providing opinions to the European Parliament, the Council, and the Commission, ***and vi) preventing the generation of future credit bubbles from the financial institutions in the EU.***

Or. en

Justification

The importance of credit bubbles in the actual crisis makes compulsory to have an explicit reference of its prevention as one of the EBA's objectives.

Amendment 288

Peter Skinner

Proposal for a regulation

Article 1 – paragraph 4

Text proposed by the Commission

4. The objective of the Authority shall be to contribute to: (i) improving the functioning of the internal market, including in particular a high, effective and consistent level of regulation and supervision, (ii) protecting depositors and investors, (iii) ensuring the integrity, efficiency and orderly functioning of financial markets, (iv) safeguarding the stability of the financial system, and

Amendment

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(v) strengthening international supervisory coordination. For this purpose, the Authority shall contribute to ensuring the consistent, efficient and effective application of the Community law referred to in Article 1(2) above, fostering supervisory convergence and providing opinions to the European Parliament, the Council, and the Commission.

(v) strengthening international supervisory coordination, **and (vi) preventing regulatory arbitrage and contributing to a level playing field.** For this purpose, the Authority shall contribute to ensuring the consistent, efficient and effective application of the Community law referred to in Article 1(2) above, fostering supervisory convergence and providing opinions to the European Parliament, the Council, and the Commission.

Or. en

Justification

It is important that any action taken by the ESA is done so with regards to the wider global competitive picture, including preventing regulatory arbitrage. The ESA should also undertake economic analysis in order to make more informed decisions on the impact of its actions on the wider market, and the impact of wider market events on its actions. This is in line with best practice at member state level.

Amendment 289

Vicky Ford

Proposal for a regulation

Article 1 – paragraph 4

Text proposed by the Commission

4. The objective of the Authority shall be to contribute to: (i) improving the functioning of the internal market, including in particular a high, effective and consistent level of regulation and supervision, (ii) protecting depositors and investors, (iii) ensuring the integrity, efficiency and orderly functioning of financial markets, (iv) safeguarding the stability of the financial system, and (v) strengthening international supervisory coordination. For this purpose, the Authority shall contribute to ensuring the consistent, efficient and effective application of the Community law referred

Amendment

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to in Article 1(2) above, fostering supervisory convergence and providing opinions to the European Parliament, the Council, and the Commission.

consistent, efficient and effective application of the Community law referred to in Article 1(2) above, fostering supervisory convergence and providing opinions to the European Parliament, the Council, and the Commission.

Or. en

Amendment 290

José Manuel García-Margallo y Marfil, Burkhard Balz, Sylvie Goulard, Sven Giegold, Ramon Tremosa i Balcells, Íñigo Méndez de Vigo, Pablo Zalba Bidegain

Proposal for a regulation

Article 1 – paragraph 4

Text proposed by the Commission

4. The objective of the Authority shall be to contribute to: (i) improving the functioning of the internal market, including in particular a high, effective and consistent level of regulation and supervision, (ii) protecting depositors and investors, (iii) ensuring the integrity, efficiency and orderly functioning of financial markets, (iv) safeguarding the stability of the financial system, **and** (v) strengthening international supervisory coordination. For this purpose, the Authority shall contribute to ensuring the consistent, efficient and effective application of the Community law referred to in Article 1(2) above, fostering supervisory convergence and providing opinions to the European Parliament, the Council, and the Commission.

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Or. en

Amendment 291
Thomas Händel, Jürgen Klute

Proposal for a regulation
Article 1 – paragraph 4

Text proposed by the Commission

4. The objective of the Authority shall be to contribute to: (i) improving the functioning of the internal market, including in particular a high, effective and consistent level of regulation and supervision, (ii) protecting depositors and investors, (iii) ensuring the integrity, efficiency and orderly functioning of financial markets, (iv) safeguarding the stability of the financial system, and (v) strengthening international supervisory coordination. For this purpose, the Authority shall contribute to ensuring the consistent, efficient and effective application of the Community law referred to in Article 1(2) above, fostering supervisory convergence and providing opinions to the European Parliament, the Council, and the Commission.

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Or. en

Amendment 292
Thomas Händel, Jürgen Klute

Proposal for a regulation
Article 1 – paragraph 4

Text proposed by the Commission

4. The objective of the Authority shall be to contribute to: (i) improving the functioning of the internal market, including in particular a high, effective and consistent level of regulation and supervision, (ii) protecting depositors and investors, (iii) ensuring the integrity, efficiency and orderly functioning of

Amendment

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financial markets, (iv) safeguarding the stability of the financial system, and (v) strengthening international supervisory coordination. For this purpose, the Authority shall contribute to ensuring the consistent, efficient and effective application of the Community law referred to in Article 1(2) above, fostering supervisory convergence and providing opinions to the European Parliament, the Council, and the Commission.

financial markets, (iv) safeguarding the stability of the financial system, and (v) strengthening international supervisory coordination, ***(vii) developing common methodologies for assessing the effect of product characteristics and distribution processes on the financial position of institutions and on customer protection, with the aim to contributing to a level playing field.*** For this purpose, the Authority shall contribute to ensuring the consistent, efficient and effective application of the Community law referred to in Article 1(2) above, fostering supervisory convergence and providing opinions to the European Parliament, the Council, and the Commission.

Or. en

Justification

Against the background of experiences made in 2008/2009, stress tests, including impact assessment on customers, should be carried out at Community-wide level, using common methodologies, thereby creating a level playing field when bail-outs are considered

Amendment 293

Antolín Sánchez Presedo

Proposal for a regulation

Article 1 – paragraph 4

Text proposed by the Commission

4. The objective of the Authority shall be to contribute to: (i) improving the functioning of the internal market, including in particular a high, effective and consistent level of regulation and supervision, (ii) protecting depositors and investors, (iii) ensuring the integrity, efficiency and orderly functioning of financial markets, (iv) safeguarding the stability of the financial system, ***and*** (v) strengthening international supervisory

Amendment

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coordination. For this purpose, the Authority shall contribute to ensuring the consistent, efficient and effective application of the Community law referred to in Article 1(2) above, fostering supervisory convergence and providing opinions to the European Parliament, the Council, and the Commission.

supervisory coordination ***and cooperation, enhancing global competitiveness and supporting the financial development of the less advanced economies***. For this purpose, the Authority shall contribute to ensuring the consistent, efficient and effective application of the Community law referred to in Article 1(2) above, fostering supervisory convergence and providing opinions to the European Parliament, the Council, and the Commission.

Or. en

Amendment 294
Antolín Sánchez Presedo

Proposal for a regulation
Article 1 – paragraph 4

Text proposed by the Commission

4. The objective of the Authority shall be to contribute to: (i) improving the functioning of the internal market, including in particular a high, effective and consistent level of regulation and supervision, (ii) protecting depositors and investors, (iii) ensuring the integrity, efficiency and orderly functioning of financial markets, (iv) safeguarding the stability of the financial system, and (v) strengthening international supervisory coordination. For this purpose, the Authority shall contribute to ensuring the consistent, efficient and effective application of the **Community** law referred to in Article 1(2) above, fostering supervisory convergence **and** providing opinions to the European Parliament, the Council, and the Commission.

Amendment

4. The objective of the Authority shall be to contribute to: (i) improving the functioning of the internal market, including in particular a high, effective and consistent level of regulation and supervision, (ii) protecting depositors and investors, (iii) ensuring the integrity, efficiency and orderly functioning of financial markets, (iv) safeguarding the stability of the financial system, and (v) strengthening international supervisory coordination. For this purpose, the Authority shall contribute to ensuring the consistent, efficient and effective **harmonisation and** application of the **European Union** law referred to in Article 1(2) above, fostering supervisory **integration and** convergence and providing opinions to the European Parliament, the Council, and the Commission, **and undertaking economic analyses of markets to promote the achievement of the Authority's objectives.**

Amendment 295**Peter Skinner****Proposal for a regulation****Article 1 – paragraph 4***Text proposed by the Commission*

4. The objective of the Authority shall be to contribute to: (i) improving the functioning of the internal market, including in particular a high, effective and consistent level of regulation and supervision, (ii) protecting depositors and investors, (iii) ensuring the integrity, efficiency and orderly functioning of financial markets, (iv) safeguarding the stability of the financial system, and (v) strengthening international supervisory coordination. For this purpose, the Authority shall contribute to ensuring the consistent, efficient and effective application of the Community law referred to in Article 1(2) above, fostering supervisory convergence and providing opinions to the European Parliament, the Council, and the Commission.

Amendment

4. The objective of the Authority shall be to contribute to: (i) improving the functioning of the internal market, including in particular a high, effective and consistent level of regulation and supervision, (ii) protecting depositors and investors, (iii) ensuring the integrity, efficiency and orderly functioning of financial markets, (iv) safeguarding the stability of the financial system, and (v) strengthening international supervisory coordination. For this purpose, the Authority shall contribute to ensuring the consistent, efficient and effective application of the Community law referred to in Article 1(2) above, fostering supervisory convergence and providing opinions to the European Parliament, the Council, and the Commission, ***and undertaking economic analyses of markets to promote the achievement of the Authority's objectives.***

Justification

It is important that any action taken by the ESA is done so with regards to the wider global competitive picture, including preventing regulatory arbitrage. The ESA should also undertake economic analysis in order to make more informed decisions on the impact of its actions on the wider market, and the impact of wider market events on its actions. This is in line with best practice at member state level.

Amendment 296

José Manuel García-Margallo y Marfil, Burkhard Balz, Sylvie Goulard, Sven Giegold, Ramon Tremosa i Balcells, Íñigo Méndez de Vigo, Pablo Zalba Bidegain

Proposal for a regulation

Article 1 – paragraph 4

Text proposed by the Commission

4. The objective of the Authority shall be to contribute to: (i) improving the functioning of the internal market, including in particular a high, effective and consistent level of regulation and supervision, (ii) protecting depositors and investors, (iii) ensuring the integrity, efficiency and orderly functioning of financial markets, (iv) safeguarding the stability of the financial system, and (v) strengthening international supervisory coordination. For this purpose, the Authority shall contribute to ensuring the consistent, efficient and effective application of the Community law referred to in Article 1(2) above, fostering supervisory convergence and providing opinions to the European Parliament, the Council, and the Commission.

Amendment

4. The objective of the Authority shall be to contribute to: (i) improving the functioning of the internal market, including in particular a high, effective and consistent level of regulation and supervision, (ii) protecting depositors and investors, (iii) ensuring the integrity, efficiency and orderly functioning of financial markets, (iv) safeguarding the stability of the financial system, and (v) strengthening international supervisory coordination. For this purpose, the Authority shall contribute to ensuring the consistent, efficient and effective application of the Community law referred to in Article 1(2) above, fostering supervisory convergence and providing opinions to the European Parliament, the Council, and the Commission, ***and undertaking economic analyses of markets to promote the achievement of the Authority's objectives.***

Or. en

Justification

To take into account the need to enhance competition as stated in the Skinner report.

Amendment 297

Vicky Ford

Proposal for a regulation

Article 1 – paragraph 4

Text proposed by the Commission

4. The objective of the Authority shall be to contribute to: (i) improving the functioning of the internal market, including in particular a high, effective and consistent level of regulation and supervision, (ii) protecting depositors and investors, (iii) ensuring the integrity, efficiency and orderly functioning of financial markets, (iv) safeguarding the stability of the financial system, and (v) strengthening international supervisory coordination. For this purpose, the Authority shall contribute to ensuring the consistent, efficient and effective application of the Community law referred to in Article 1(2) above, fostering supervisory convergence and providing opinions to the European Parliament, the Council, and the Commission.

Amendment

4. The objective of the Authority shall be to contribute to: (i) improving the functioning of the internal market, including in particular a high, effective and consistent level of regulation and supervision, (ii) protecting depositors and investors, (iii) ensuring the integrity, efficiency and orderly functioning of financial markets, (iv) safeguarding the stability of the financial system, and (v) strengthening international supervisory coordination. For this purpose, the Authority shall contribute to ensuring the consistent, efficient and effective application of the Community law referred to in Article 1(2) above, fostering supervisory convergence and providing opinions to the European Parliament, the Council, and the Commission ***and undertaking economic analysis of markets to promote the achievement of the Authority's objectives. It shall have regard to internationally agreed standards and practices.***

Or. en

Amendment 298

Jean-Paul Gauzès

Proposal for a regulation

Article 1 – paragraph 4 – subparagraph 1 a (new)

Text proposed by the Commission

Amendment

In the exercise of its tasks, the Authority shall pay particular attention to the institutions with European Union

dimension, notably by ensuring a close link with the colleges of supervisors in charge of their supervision.

Or. en

Amendment 299
Marianne Thyssen

Proposal for a regulation
Article 1 – paragraph 6 a (new)

Text proposed by the Commission

Amendment

6a. When carrying out the tasks conferred upon it by this Regulation, the Authority will act independently and objectively in the sole interest of the European Union.

Or. en

Justification

It is essential to safeguard the regulatory, supervisory, institutional and financial independence of the ESAs. Therefore it is proposed to introduce a clear provision in the Regulations related to the independence of the ESAs. This provision would complement other provisions of the Regulations that focus on the independence of amongst others the ESA's Chairperson.

Amendment 300
José Manuel García-Margallo y Marfil, Burkhard Balz, Sylvie Goulard, Sven Giegold, Ramon Tremosa i Balcells, Íñigo Méndez de Vigo, Pablo Zalba Bidegain

Proposal for a regulation
Article 1 a (new)

Text proposed by the Commission

Amendment

Article 1a

The European System of Financial Supervision

1. The Authority shall form part of a European System of Financial

Supervision the main objective of which is to ensure that the rules applicable to the financial sector are adequately implemented, in order to preserve financial stability and thereby to ensure confidence in the financial system as a whole and sufficient protection for the customers of financial services.

2. The European System of Financial Supervision shall comprise the following:

(a) the European Systemic Risk Board;

(b) the European Supervisory Authority (Securities and Markets) established by Regulation (EU) No .../... [ESMA];

(c) the European Supervisory Authority (Insurance and Occupational Pensions) established by Regulation (EU) No .../...[EIOPA];

(d) the Authority;

(e) the European Supervisory Authority (Joint Committee) provided for in Article 40;

(f) the authorities in the Member States referred to in Article 1(2) of Regulations (EC) No .../... [ESMA], Regulation (EC) No .../2009 [EIOPA] and Regulation (EC) No .../... [EBA];

(g) the Commission, for the purposes of carrying out the tasks referred to in Articles 7 and 9.

3. The Authority shall cooperate regularly and closely, ensure cross-sectoral consistency of work and arrive at joint positions in the area of supervision of financial conglomerates and on other cross-sectoral issues with the European Systemic Risk Board as well as with the European Supervisory Authority (Insurance and Occupational Pensions) and the European Supervisory Authority (Securities and Markets) through the European Supervisory Authorities (Joint Committee) referred to in Article 40.

4. In accordance with the principle of sincere cooperation in accordance with Article 4(3) of the EU Treaty, the parties of the ESFS shall cooperate with trust and full mutual respect, in particular in ensuring that appropriate and reliable information flows between them.

5. Only those supervisory authorities included in the European System of Financial Supervisors shall be entitled to supervise financial institutions operating in the European Union.

Or. en

Justification

To include the Commission in the European System of Financial Supervision as stated in the Goulard Report.

Amendment 301
Antolín Sánchez Presedo

Proposal for a regulation
Article 1 a (new)

Text proposed by the Commission

Amendment

Article 1a

The European System of Financial Supervision

1. The Authority shall form part of a European System of Financial Supervision, hereinafter referred to as 'ESFS', which shall function as an integrated network of supervisors that brings together all the authorities in the Member States and in the European Union with competences in the field of financial supervision as referred in the present and related EU regulations. The main objective of which is to ensure a strong and consistent European supervision for financial institutions

which will bring confidence into the financial system, support sustainable European growth and serve the needs of business and citizens.

2. The ESFS shall comprise the following:

(a) the European Systemic Risk Board;

(b) the European Supervisory Authority (Securities and Markets) established by Regulation (EU) No .../... [ESMA];

(c) the European Supervisory Authority (Insurance and Occupational Pensions) established by Regulation (EU) No .../...[EIOPA];

(d) the Authority;

(e) the Joint Committee of European Supervisory Authorities (JCESA) provided for in Article 40;

(f) the authorities in the Member States referred to in Article 1(2) of Regulations (EC) No .../... [ESMA], Regulation (EC) No .../2009 [EIOPA] and Regulation (EC) No .../... [EBA];

(g) the Commission, for the purposes of carrying out the tasks referred to in Articles 7 and 9.

3. All the parties of the ESFS Supervision shall cooperate closely among them with trust and full mutual respect, pursuant to the principle of sincere cooperation in accordance with Article 4(3) of the EU Treaty.

4. All financial institutions are subject to legally binding Acts under European law and to the supervision of the competent authorities part of the ESFS.

5. The ESFS does not prevent competent authorities from the exercise of national supervisory powers in conformity with European legally binding acts and according to the international prudential principles on banking supervision.

6. Only those supervisory authorities included in the European System of Financial Supervisor shall be entitled to supervise financial institutions in the European Union.

Or. en

Amendment 302

Udo Bullmann

Proposal for a regulation

Article 2 – paragraph 1 – point 1

Text proposed by the Commission

(1) 'financial institutions' means '***credit institutions***' as defined in Directive 2006/48/EC, '***investment firms***' as defined in Directive 2006/49/EC, and '***financial conglomerates***' as defined in Directive 2002/87/EC;

Amendment

(1) 'financial institutions' means ***any undertaking whose main business is to take deposits, grant credits, provide insurance services or other financial services to its clients or members or engage in financial investment or trading activities on its own account, and any other undertaking or entity operating in the European Union, whose business is of a similar nature, even if they have no direct dealings with the public at large;***

Or. en

Amendment 303

Diogo Feio

Proposal for a regulation

Article 2 – paragraph 1 – point 1

Text proposed by the Commission

(1) 'financial institutions' means '***credit institutions***' as defined in Directive 2006/48/EC, '***investment firms***' as defined in Directive 2006/49/EC, and '***financial conglomerates***' as defined in Directive 2002/87/EC;

Amendment

(1) 'financial institutions' means ***undertakings and entities subject to any of the legislative acts mentioned in Article 1(2). However, with regard to Directive 2005/60/EC, 'financial institutions' means only credit and***

financial institutions as defined in that Directive;

Or. en

Amendment 304

Antolín Sánchez Presedo

Proposal for a regulation

Article 2 – paragraph 1 – point 1

Text proposed by the Commission

(1) 'financial institutions' means 'credit institutions' as defined in Directive 2006/48/EC, 'investment firms' as defined in Directive 2006/49/EC, **and** 'financial conglomerates' as defined in Directive 2002/87/EC;

Amendment

(1) 'financial institutions' means 'credit institutions' as defined in Directive 2006/48/EC, 'investment firms' as defined in Directive 2006/49/EC, 'financial conglomerates' as defined in Directive 2002/87/EC **and in general all kinds of undertakings and entities subject to any of the legislative acts mentioned in Article 1(2);**

Or. en

Amendment 305

Jean-Pierre Audy

Proposal for a regulation

Article 2 – paragraph 1 – point 1

Text proposed by the Commission

(1) 'financial institutions' means 'credit institutions' as defined in Directive 2006/48/EC, 'investment firms' as defined in Directive 2006/49/EC, and 'financial conglomerates' as defined in Directive 2002/87/EC;

Amendment

(1) 'financial institutions' means 'credit institutions' as defined in Directive 2006/48/EC, 'investment firms' as defined in Directive 2006/49/EC, and 'financial conglomerates' as defined in Directive 2002/87/EC **as well as public banks, including development banks;**

Or. fr

Justification

This amendment concerns the European Investment Bank, a public development bank which is not subject to supervision by a national authority. In 2007, following a political debate on the EIB's 2006 annual report, the European Parliament called for this institution to be subject to the same prudential rules as credit institutions, and also to genuinely independent regulatory supervision.

Amendment 306

Antolín Sánchez Presedo

Proposal for a regulation

Article 2 – paragraph 1 – point 2

Text proposed by the Commission

(2) 'competent authorities' means competent authorities as defined in Directives 2006/48/EC **and** 2006/49/EC and, where deposit guarantee schemes are concerned, bodies which administer *deposit-guarantee* schemes pursuant to Directive 94/19/EC.

Amendment

(2) 'competent authorities' means competent authorities **for credit and financial institutions** as defined in Directives 2006/48/EC, 2006/49/EC, **2007/64/EC, 2009/110/EC, 2002/65/EC, 2005/60/EC**, and, where deposit guarantee schemes are concerned, **public** bodies which administer *deposit guarantee* schemes **or, when administered by a private company, the public authority supervising the scheme**, pursuant to Directive 94/19/EC.

Or. en

Amendment 307

Sari Essayah

Proposal for a regulation

Article 2 – paragraph 1 – point 2

Text proposed by the Commission

(2) 'competent authorities' means competent authorities as defined in Directives 2006/48/EC and 2006/49/EC and, where deposit guarantee schemes are concerned, **bodies which administer deposit-guarantee schemes pursuant to**

Amendment

(2) 'competent authorities' means competent authorities as defined in Directives 2006/48/EC and 2006/49/EC and, where deposit guarantee schemes are concerned, **competent authorities referred**

Directive 94/19/EC.

to in the Directive 94/19/EC.

Or. en

Amendment 308

Antolín Sánchez Presedo

Proposal for a regulation

Article 2 – paragraph 1 – point 2a (new)

Text proposed by the Commission

Amendment

(2a) Systemic risk is a risk of disruption to financial services that is caused by an important impairment of all or parts of the financial system and has the potential to have serious negative consequences for the real economy. All types of financial institutions and intermediaries, markets, infrastructures and instruments can potentially be systemically important to some degree.

Or. en

Amendment 309

Antolín Sánchez Presedo

Proposal for a regulation

Article 2 – paragraph 1 – point 2b (new)

Text proposed by the Commission

Amendment

(2b) Cross border risk is a risk caused by economic imbalances or financial failures in all or parts of the European Union that have the potential to have significant negative consequences for the transactions between economic operators of two or more Member States, for the functioning of the internal market, or for the public finances of the EU or any of its Member States. All types of economic and financial risks can potentially be

cross border relevant to some degree.

Or. en

Amendment 310

Antolín Sánchez Presedo

Proposal for a regulation

Article 3 – paragraph 1

Text proposed by the Commission

1. The Authority shall be a **Community** body with legal personality.

Amendment

1. The Authority shall be a **European Union** body with legal personality.

Or. en

Amendment 311

Wolf Klinz

Proposal for a regulation

Article 3 – paragraph 3 a (new)

Text proposed by the Commission

Amendment

3a. When carrying out the tasks conferred upon it by this Regulation, the Authority will act independently and objectively in the sole interest of the European Union.

Or. en

Justification

The three ESA's should work in the best interest of the whole EU.

Amendment 312
Antolín Sánchez Presedo

Proposal for a regulation
Article 3 – paragraph 3 a (new)

Text proposed by the Commission

Amendment

3a. National supervisory authorities shall act, as members of the Authority, with a European dimension.

Or. en

Amendment 313
Burkhard Balz, José Manuel García-Margallo y Marfil, Sven Giegold, Sylvie Goulard, Íñigo Méndez de Vigo, Ramon Tremosa i Balcells, Pablo Zalba Bidegain

Proposal for a regulation
Article 5

Text proposed by the Commission

Amendment

The Authority shall have its seat in
London.

The Authority shall have its seat in
Frankfurt.

Or. en

Amendment 314
José Manuel García-Margallo y Marfil, Burkhard Balz, Sylvie Goulard, Sven Giegold, Ramon Tremosa i Balcells, Íñigo Méndez de Vigo, Pablo Zalba Bidegain

Proposal for a regulation
Article 5

Text proposed by the Commission

Amendment

The Authority shall have its seat in
London.

The Authority shall have its seat in
[Frankfurt].

Or. en

Justification

It facilitates the coordination of the work of the authorities.

Amendment 315

Slawomir Witold Nitras, Jan Kozlowski

Proposal for a regulation

Article 5

Text proposed by the Commission

Amendment

The Authority shall have its seat in
London.

The Authority shall have its seat in (...).

Or. en

Justification

The conclusions of the European Council from 13 December 2003 underlines that: “Finally, the Representatives of the Member States, meeting at Head of State or Government level, agreed to give priority to Acceding States, once they have joined the Union, in the distribution of the seats of other offices or agencies to be set up in the future, without prejudice to the fact that, if a European Public Prosecutor's Office is established, its seat will be in Luxembourg in accordance with the provisions of the Decision of 8 April 1965.”

Amendment 316

Antolín Sánchez Presedo

Proposal for a regulation

Article 6 – paragraph 1 – introductory part

Text proposed by the Commission

Amendment

1. The Authority shall have the following tasks:

1. In order to ensure a effective and consistent European supervision of financial institutions the Authority shall have the following tasks:

Or. en

Amendment 317
Antolín Sánchez Presedo

Proposal for a regulation
Article 6 – paragraph 1 – point a

Text proposed by the Commission

(a) contribute to the establishment of *high quality* common regulatory and supervisory standards and practices, in particular by providing opinions to the **Community** institutions and by developing guidelines, recommendations, and draft technical standards which shall be based on the legislation referred to in Article 1(2);

Amendment

(a) contribute to the establishment of *high-quality* common regulatory and supervisory standards and practices, in particular by providing opinions to the **European Union** institutions and by developing guidelines, recommendations, and draft technical standards which shall be based on ***the present Regulation and*** the legislation referred to in Article 1(2);

Or. en

Amendment 318
Vicky Ford

Proposal for a regulation
Article 6 – paragraph 1 – point b

Text proposed by the Commission

(b) contribute to a consistent application of Community legislation, in particular by contributing to a common supervisory culture, ensuring consistent, efficient and effective application of the legislation referred to in Article 1(2), preventing regulatory arbitrage, mediating and settling disagreements between competent authorities, promoting a coherent functioning of colleges of supervisors and taking actions in emergency situations;

Amendment

(b) contribute to a consistent application of Community legislation, in particular by contributing to a common supervisory culture, ensuring consistent, efficient and effective application of the legislation referred to in Article 1(2), preventing regulatory arbitrage, mediating and settling disagreements between competent authorities, promoting ***effective and consistent supervision of financial institutions with EU dimension and ensuring*** a coherent functioning of colleges of supervisors and taking actions in emergency situations;

Or. en

Amendment 319
Antolín Sánchez Presedo

Proposal for a regulation
Article 6 – paragraph 1 – point b

Text proposed by the Commission

(b) contribute to a consistent application of **Community** legislation, in particular by contributing to a common supervisory culture, ensuring consistent, efficient and effective application of the legislation referred to in Article 1(2), preventing regulatory arbitrage, mediating and settling disagreements between competent authorities, **promoting** a coherent functioning of colleges of supervisors and taking actions in emergency situations;

Amendment

(b) contribute to a consistent application of **standards and EU** legislation, in particular by contributing to a common supervisory culture, ensuring consistent, efficient and effective application of **the present Regulation and** the legislation referred to in Article 1(2), preventing regulatory arbitrage, mediating and settling disagreements between competent authorities, **ensuring** a coherent functioning of colleges of supervisors and taking actions, **inter alia**, in emergency situations;

Or. en

Amendment 320
Othmar Karas

Proposal for a regulation
Article 6 – paragraph 1 – point b

Text proposed by the Commission

(b) contribute to a consistent application of **Community legislation**, in particular by contributing to a common supervisory culture, ensuring consistent, efficient and effective application of the legislation referred to in Article 1(2), preventing regulatory arbitrage, mediating and settling disagreements between competent authorities, promoting a coherent functioning of colleges of supervisors and taking actions in emergency situations;

Amendment

(b) contribute to a consistent application of **EU legislative acts**, in particular by contributing to a common supervisory culture, ensuring consistent, efficient and effective application of the legislation referred to in Article 1(2), preventing regulatory arbitrage, mediating and settling disagreements between competent authorities, promoting a coherent functioning of colleges of supervisors and taking actions in emergency situations;

Or. en

Justification

In order to ensure consistency with the terminology of the Art. 290 Lisbon Treaty, “Community legislation” should be replaced with “legislative acts”. Furthermore there is no need for the transfer to the EU level of direct supervisory powers over some financial institutions.</Original> The supervisory process involves discretionary decision-making, which under the current legal framework cannot be delegated to EU authorities. Identifying and naming some institutions as “systemically relevant” or “financial institutions with EU dimension”, is not appropriate as there is no criteria for such distinctions.

Amendment 321

Udo Bullmann

Proposal for a regulation

Article 6 – paragraph 1 – point c

Text proposed by the Commission

(c) facilitate the delegation of tasks and responsibilities between competent authorities;

Amendment

(c) ***stimulate and*** facilitate the delegation of tasks and responsibilities between competent authorities;

Or. en

Amendment 322

Antolín Sánchez Presedo

Proposal for a regulation

Article 6 – paragraph 1 – point c

Text proposed by the Commission

(c) facilitate the delegation of tasks and responsibilities between competent authorities;

Amendment

(c) ***encourage and*** facilitate the delegation of tasks and responsibilities between competent authorities;

Or. en

Amendment 323
Olle Schmidt

Proposal for a regulation
Article 6 – paragraph 1 – point d

Text proposed by the Commission

(d) cooperate closely with the ESRB, in particular by providing the ESRB with the necessary information for the achievement of its tasks and by ensuring a proper follow up to the warnings and recommendations of the ESRB;

Amendment

(d) cooperate closely with the ESRB, in particular by providing the ESRB with the necessary information for the achievement of its tasks, ***in accordance with Article 21(2)***, and by ensuring a proper follow up to the warnings and recommendations of the ESRB;

Or. en

Justification

The amendment follows appropriate curtailing of the information gathering power in later amendments to Article 21(2). There is clearly a need for improved information exchange to enhance understanding of systemic risk. However, it is important not to undermine market sentiment by potential disclosure of sensitive and confidential data that could upset the orderly functioning of financial markets.

Amendment 324
Pervenche Berès

Proposal for a regulation
Article 6 – paragraph 1 – point d a (new)

Text proposed by the Commission

Amendment

(da) cooperate closely with ESMA's Unit in charge of investor protection, authorisation and monitoring of products and their commercialisation, in particular by providing ESMA with the necessary information for the achievement of this task;

Or. en

Justification

ESMA should be conferred an investor protection task. Only one Supervisor should be in charge of this task, but it needs to be assisted in doing so. This is the way get closest to the “twin peaks” model without radically amending the whole three proposed ESFS regulations.

Amendment 325

Antolín Sánchez Presedo

Proposal for a regulation

Article 6 – paragraph 1 – point e

Text proposed by the Commission

(e) conduct peer review analysis of competent authorities, to strengthen consistency in supervisory outcomes;

Amendment

(e) ***organise and*** conduct peer review analysis of competent authorities, to strengthen consistency in supervisory outcomes;

Or. en

Amendment 326

Udo Bullmann

Proposal for a regulation

Article 6 – paragraph 1 – point e

Text proposed by the Commission

(e) conduct peer review analysis of competent authorities, to strengthen consistency in supervisory outcomes;

Amendment

(e) ***organise and*** conduct peer review analysis of competent authorities, to strengthen consistency in supervisory outcomes;

Or. en

Amendment 327
Antolín Sánchez Presedo

Proposal for a regulation
Article 6 – paragraph 1 – point f a (new)

Text proposed by the Commission

Amendment

(fa) assess, in particular, the accessibility, availability and credit cost for households and enterprises, especially SMEs;

Or. en

Amendment 328
Antolín Sánchez Presedo

Proposal for a regulation
Article 6 – paragraph 1 – point f b (new)

Text proposed by the Commission

Amendment

(fb) undertake economic analyses of markets, risks and relevant highly leveraged companies to inform the discharge of the Authority's functions;

Or. en

Amendment 329
Antolín Sánchez Presedo

Proposal for a regulation
Article 6 – paragraph 1 – point f c (new)

Text proposed by the Commission

Amendment

(fc) foster investor and saver protection;

Or. en

Amendment 330
Antolín Sánchez Presedo

Proposal for a regulation
Article 6 – paragraph 1 – point g

Text proposed by the Commission

(g) fulfil any other specific tasks set out in this Regulation or in the **Community** legislation referred to in Article 1(2).

Amendment

(g) fulfil any other specific tasks set out in this Regulation or in the **European Union** legislation referred to in Article 1(2).

Or. en

Amendment 331
Jean-Pierre Audy

Proposal for a regulation
Article 6 – paragraph 1 – point g a (new)

Text proposed by the Commission

Amendment

(ga) be the supervisory and regulatory authority for all the institutions referred to in Article 2 which are not subject to supervision by a national supervisory authority;

Or. fr

Justification

Some credit institutions and/or development banks, such as the European Investment Bank, are not subject to supervision by a national supervisory authority because they are international financial institutions. The proposal seeks to ensure that the new European Banking Authority acts as the supervisory and regulatory authority. This proposal concerns the European Investment Bank, in particular.

Amendment 332
Antolín Sánchez Presedo

Proposal for a regulation
Article 6 – paragraph 1 – point g a (new)

Text proposed by the Commission

Amendment

(ga) take over, as appropriate, all existing tasks from the Committee of European Banking Supervisors;

Or. en

Amendment 333
Antolín Sánchez Presedo

Proposal for a regulation
Article 6 – paragraph 1 – point g b (new)

Text proposed by the Commission

Amendment

(gb) publish and regularly update information relating to its field of activities on its website, in order to ensure easily accessible information to the public.

Or. en

Amendment 334
Wolf Klinz

Proposal for a regulation
Article 6 – paragraph 2 – point c a (new)

Text proposed by the Commission

Amendment

(ca) require national competent authorities to conduct stress tests based on a common methodology;

Or. en

Justification

The EBA should have the power to conduct stress tests in order to ensure resilience of the system and acquire relevant information based on a harmonised reporting format and methodology in accordance with Article 17.

Amendment 335

Antolín Sánchez Presedo

Proposal for a regulation

Article 6 – paragraph 2 – point d

Text proposed by the Commission

(d) take individual decisions addressed to competent authorities in the specific cases referred to in **Article** 10 and 11;

Amendment

(d) take individual **or collective** decisions addressed to competent authorities in the specific cases referred to in **Articles** 10 and 11;

Or. en

Amendment 336

Sari Essayah

Proposal for a regulation

Article 6 – paragraph 2 – point e

Text proposed by the Commission

(e) take individual decisions addressed to financial institutions, in the specific cases referred to in Article 9(6), Article 10(3), and Article 11(4);

Amendment

deleted

Or. en

Amendment 337
Antolín Sánchez Presedo

Proposal for a regulation
Article 6 – paragraph 2 – point e

Text proposed by the Commission

(e) take individual decisions addressed to financial institutions, in the specific cases referred to in Article 9(6), Article 10(3), and Article 11(4);

Amendment

(e) take individual ***or collective*** decisions addressed to financial institutions, in the specific cases referred to in Article 9(6), Article 10(3), and Article 11(4);

Or. en

Amendment 338
Thomas Mann

Proposal for a regulation
Article 6 – paragraph 2 – point f a (new)

Text proposed by the Commission

Amendment

(fa) prohibit the trading of certain products or types of transactions if the ERSB released that recommendation to the EBA to prevent a major damage to the orderly functioning and integrity of financial markets, including investor protection issues, or the stability of the whole or part of the financial system in the Union. After a period of time fixed in the prohibition, the ESRB and the EBA should evaluate the maintenance of the prohibition. The prohibition of products and transactions should be a last resort;

Or. en

Amendment 339
Marta Andreasen

Proposal for a regulation
Article 6 – paragraph 2 – point f a (new)

Text proposed by the Commission

Amendment

(fa) The Authority shall regulate trading of financial products in both advancing and declining markets to prevent damage to investor protection and to maintain orderly functioning and integrity of financial markets. To maintain liquidity in markets short sales may be allowed after an uptick in price;

Or. en

Justification

The Supervisory Authority should have the discretion to allow reasonable market practices and to regulate them for the optimal functioning of the market bearing in mind the need for investor protection.

Amendment 340
Gunnar Hökmark

Proposal for a regulation
Article 6 – paragraph 2 – point f a (new)

Text proposed by the Commission

Amendment

(fa) ensure that national authorities have the necessary information pertaining to financial institutions, and take part of this information when concerning institutions with a European dimension;

Or. en

Justification

There is clearly a need for improved information exchange to enhance understanding of

systemic risk. However, there are already existing information collection and exchange channels amongst competent authorities and the EBA should not make direct information requests to individual entities.

Amendment 341

Ramon Tremosa i Balcells

Proposal for a regulation

Article 6 – paragraph 2 – point f a (new)

Text proposed by the Commission

Amendment

(fa) collect directly the necessary information concerning financial institutions;

Or. en

Amendment 342

Antolín Sánchez Presedo

Proposal for a regulation

Article 6 – paragraph 2 – point f a (new)

Text proposed by the Commission

Amendment

(fa) promote coordinated action between competent authorities, as specified in Article 16, including the activation of their powers as members of the Authority to achieve a common EU response to deal with systemic and cross border risks;

Or. en

Amendment 343
Gunnar Hökmark

Proposal for a regulation
Article 6 – paragraph 2 – point f b (new)

Text proposed by the Commission

Amendment

(fb) analyse and follow whether there are products or types of transactions on the single financial market that are threatening the whole or part of the financial system;

Or. en

Justification

It is not realistic that the EBA should scrutinize every product and type of transaction. Furthermore, regulation already exists on e.g. consumer protection, financial advice, capital adequacy and on unfair competition. These existing regulations already constitute a protection for the consumer and for the entity.

Amendment 344
Sari Essayah

Proposal for a regulation
Article 6 – paragraph 2 – point f b (new)

Text proposed by the Commission

Amendment

2a. When exercising its powers referred to in paragraph 2(a), (d) the Authority shall have regard to the national laws of Member States that are in compliance with the Community law.

Or. en

Amendment 345
Olle Schmidt

Proposal for a regulation
Article 6 – paragraph 3 – subparagraph 1

Text proposed by the Commission

Amendment

**3. The Authority shall execute any *deleted*
exclusive supervisory powers over entities
with Community-wide reach or economic
activities with Community-wide reach
entrusted to it in the legislation referred to
in Article 1(2).**

Or. en

Justification

The supervision should mainly be done at a national level by national authorities.

Amendment 346
Sari Essayah

Proposal for a regulation
Article 6 – paragraph 3 – subparagraph 1

Text proposed by the Commission

Amendment

**3. The Authority shall execute any *deleted*
exclusive supervisory powers over entities
with Community-wide reach or economic
activities with Community-wide reach
entrusted to it in the legislation referred to
in Article 1(2).**

Or. en

Amendment 347
Antolín Sánchez Presedo

Proposal for a regulation
Article 6 – paragraph 3 – subparagraph 1

Text proposed by the Commission

3. The Authority shall execute any exclusive supervisory powers over entities with **Community-wide** reach or economic activities with **Community-wide** reach entrusted to it in the legislation referred to in Article 1(2).

Amendment

3. The Authority shall execute any exclusive **European** supervisory powers over entities with **European-wide** reach or economic activities with **European-wide** reach entrusted to it in the legislation referred to in Article 1(2).

Or. en

Amendment 348
Sari Essayah

Proposal for a regulation
Article 6 – paragraph 3 – subparagraph 2

Text proposed by the Commission

For that purpose, the Authority shall have appropriate powers of investigation and enforcement as specified in the relevant legislation, as well as the possibility of charging fees.

Amendment

deleted

Or. en

Amendment 349
Corien Wortmann-Kool

Proposal for a regulation
Article 6 – paragraph 3 – subparagraph 2

Text proposed by the Commission

For that purpose, the Authority shall have appropriate powers of investigation and enforcement as specified in the relevant legislation, as well as the possibility of

Amendment

For that purpose, the Authority shall have appropriate powers of investigation and enforcement as specified in the relevant legislation, as well as the possibility of

charging fees.

charging fees. *The Authority shall work in close cooperation with the competent authorities and build on their expertise, facilities and powers to execute the exclusive supervisory powers and carry out investigations.*

Or. en

Justification

The Authority should work in close cooperation with the competent authorities. It is essential that the new supervisory structure builds on the expertise, facilities and powers of the competent authorities to execute the exclusive supervisory powers and carry out investigations.

Amendment 350 **Antolín Sánchez Presedo**

Proposal for a regulation **Article 6 – paragraph 3 – subparagraph 2**

Text proposed by the Commission

For that purpose, the Authority shall have appropriate powers of investigation and enforcement as specified in the relevant legislation, as well as the possibility of charging fees.

Amendment

For that purpose, the Authority shall have appropriate **European** powers of investigation and enforcement as specified in the relevant legislation, as well as the possibility of charging fees.

Or. en

Amendment 351 **Antolín Sánchez Presedo**

Proposal for a regulation **Article 6 a (new)**

Text proposed by the Commission

Amendment

Article 6 a

Powers of the authorities in the Member States insofar competent authorities and

members of the Authority

In order to achieve the objectives of the Authority, authorities in the Member States insofar competent authorities and members of the Authority, shall have powers to adopt preventing and correcting supervisory measures. These powers, related to financial institutions and exercised in a proportionate way, include the capacity to:

- (a) Demand and receive adequate information;*
- (b) impose reporting and disclosure requirements;*
- (c) carry out on site inspections.*
- (d) adopt prudential measures (including those affecting conflicts of interest, good governance, liquidity, provisions, dividends and remuneration policies);*
- (e) split or segregate retail banking activities from trading and other non utility activities in case of relevant risk assessed following common criteria;*
- (f) restrict or forbid temporarily certain products or types of transactions that may cause directly or indirectly excessive volatility in the markets or perturb all of part of the European financial system, public finances or real economy;*
- (g) order financial institutions to operate through a subsidiary in case of relevant internal risk assessed according to common criteria;*
- (h) impose dissuasive fines;*
- (i) disqualify managers and Directors;*
- (j) remove executives or the Board of Directors;*
- (k) intervene temporally in financial institutions;*
- (l) withdraw the benefits of limited liability to significant shareholders of financial institutions when they are*

passive in defending the corporate interest in cases such as lack of transparency, fearlessly lending or borrowing, or serious and systematic infringement;

(m) extend financial liability to managers, Directors or financial institutions that cause or collaborate in serious and systematic infringement or have an inappropriate system of incentives to their services;

(n) custody when appropriate declarations of managers and Directors on interest, activities and assets;

(o) request the development of a detailed resolution regime, to be updates regularly, comprising a structured early intervention mechanism, prompt corrective actions and a bankruptcy contingency plan;

(p) cancel licenses and withdraw passports;

(q) agree on protocols to achieve a common response at European level, as fast and automatically as possible, to prevent or correct market perturbations.

Or. en

Amendment 352
Antolín Sánchez Presedo

Proposal for a regulation
Article 7 – title

Text proposed by the Commission

Technical standards

Amendment

The Single Rule Book

Or. en

Amendment 353
Antolín Sánchez Presedo

Proposal for a regulation
Article 7 – paragraph -1 a (new)

Text proposed by the Commission

Amendment

-1a. In order to ensure a effective and consistent European supervision of financial institutions, the Commission taking into account international principles accorded by the EU and under the EU legislation, shall adopt Regulatory and endorse Supervisory Standards to achieve a Single Rule Book for the European Financial Supervision by means of Regulations or Decisions.

Or. en

Amendment 354
Antolín Sánchez Presedo

Proposal for a regulation
Article 7 – paragraph -1 b (new)

Text proposed by the Commission

Amendment

-1b. The Single Rule Book shall:
(a) detail definitions contained in European legislation;
(b) specify common elements for reporting and disclosure requirements contained in European legislation;
(c) provide the necessary elements in order to ensure effective cooperation processes, including supervisory risk assessment and information sharing as requested by European legislation;
(d) define appropriate regulatory and supervisory standards to deal with the early warnings and recommendations of the ESRB concerning all or a significant

part of the European Union;

(e) define appropriate regulatory and supervisory standards to deal with the cross border risks identified by the Authority or the European institutions in all or a significant part of the European Union;

(f) define appropriate regulatory and supervisory standards regarding reporting, disclosure and prudential requirements for relevant high leveraged companies and investment vehicles operating throughout the EU to prevent systemic and correct cross border risks.

Or. en

Amendment 355

Antolín Sánchez Presedo

Proposal for a regulation

Article 7 – paragraph 1 – subparagraph 1

Text proposed by the Commission

1. The Authority **may** develop technical standards in the areas specifically set out in the legislation referred to in Article 1(2). The Authority shall submit its draft standards to the Commission for endorsement.

Amendment

1. The Authority **shall** develop technical standards in the areas specifically set out in ***present Regulation and in*** the legislation referred to in Article 1(2) ***or at the Commission request. Technical standards shall not include policy choices and shall reflect the principle of proportionality.*** The Authority shall submit its draft standards to the Commission for ***adoption as Delegated Acts (Regulatory Standards) or endorsement as Implementing Acts (Supervisory Standards) according to the present Regulation and the legislation referred to in Article 1(2). The draft standards shall also be transmitted at the same time to the European Parliament and the Council.***

Or. en

Amendment 356
Othmar Karas

Proposal for a regulation
Article 7 – paragraph 1 – subparagraph 1

Text proposed by the Commission

1. The Authority may develop technical standards ***in the areas specifically set out in the legislation*** referred to in Article 1(2). ***The Authority shall submit its draft standards to the Commission for endorsement.***

Amendment

1. The Authority may develop technical standards ***to complete and modify elements that are not essential to the legislation*** referred to in Article 1(2). ***The technical standards shall not represent strategic or policy decisions and their content shall be limited by the legislation on which they are based.***

Or. en

Justification

The technical standards and their scope should be clearly defined. It should be made clear that technical standards cannot include strategic and policy choices and that their objective is limited to facilitating the application of the legislation falling within the scope of action of EBA. It should be clarified that the Commission will adopt the technical standards by virtue of its Treaty competences to adopt delegated acts.

Amendment 357

José Manuel García-Margallo y Marfil, Burkhard Balz, Sylvie Goulard, Sven Giegold, Ramon Tremosa i Balcells, Íñigo Méndez de Vigo, Pablo Zalba Bidegain

Proposal for a regulation
Article 7 – paragraph 1 – subparagraph 1

Text proposed by the Commission

1. The Authority may develop technical standards ***in the areas specifically set out in the legislation*** referred to in Article 1(2). ***The Authority shall submit its draft standards to the Commission for endorsement.***

Amendment

1. The Authority may develop technical standards ***to complete, update and modify elements that are not essential to the legislative acts*** referred to in Article 1(2). ***The technical standards shall not imply strategic decisions and its content shall be delimited by the legislative acts on which they are based.***

Or. en

Justification

To include the word "update" and substitute the word "legislation" for "legislative act" as stated in the Skinner Report.

Amendment 358

Olle Schmidt

Proposal for a regulation

Article 7 – paragraph 1 – subparagraph 1

Text proposed by the Commission

1. The Authority may develop technical standards in the areas specifically set out in the legislation referred to in Article 1(2). The Authority shall submit its draft standards to the Commission for endorsement.

Amendment

1. The Authority may develop technical standards in the areas specifically set out in the legislation referred to in Article 1(2). ***Technical standards shall not include policy choices and shall be limited to determining the conditions of application of that legislation.*** The Authority shall submit its draft standards to the Commission for endorsement.

Or. en

Justification

Article 7 binding standards should not extend to areas covered by supervisory judgement. There are insufficient justifications for not conducting open consultations on technical standards. The proposed discretionary ability of the European Commission to amend ESA technical standards in the Community interest blurs the distinction between “technical” and “policy” in this area. Therefore, the ability should be curtailed in order to be only used as a last resort and to bring the text in line with the Council’s general approach.

Amendment 359

Vicky Ford

Proposal for a regulation

Article 7 – paragraph 1 – subparagraph 1

Text proposed by the Commission

1. The Authority may develop technical standards in the areas specifically set out in the legislation referred to in Article 1(2).

Amendment

1. The Authority may develop technical standards in the areas specifically set out in the legislation referred to in Article 1(2).

The Authority shall submit its draft standards to the Commission for endorsement.

The technical standards shall not include strategic decisions and their content shall be limited by the legislation on which they are based.

Or. en

Amendment 360
Thomas Mann

Proposal for a regulation
Article 7 – paragraph 1 – subparagraph 1

Text proposed by the Commission

1. The Authority may develop technical standards *in the areas specifically set out in the legislation* referred to in Article 1(2). *The Authority shall submit its draft standards to the Commission for endorsement.*

Amendment

1. The Authority may develop technical standards *to complete and modify elements that are not essential to the legislation* referred to in Article 1(2). *The technical standards contribute to a common rulebook but shall not represent strategic decisions and their content shall be limited by the legislation on which they are based.*

Or. en

Amendment 361
Antolín Sánchez Presedo

Proposal for a regulation
Article 7 – paragraph 1 – subparagraph 2

Text proposed by the Commission

Before submitting them to the Commission, the Authority shall, *where appropriate*, conduct open public consultations *on technical standards* and analyse the potential related costs and benefits.

Amendment

Before submitting them to the Commission, the Authority shall conduct open public consultations *with all stakeholders* and analyse the potential related costs and benefits, *unless such consultations and analyses are disproportionate in relation to the scope and impact of the technical standards concerned or in relation to the particular*

urgency of the matter. The Authority shall also request an opinion or advice of the Banking Stakeholder Group referred to in Article 22.

Or. en

Amendment 362

Anni Podimata

Proposal for a regulation

Article 7 – paragraph 1 – subparagraph 2

Text proposed by the Commission

Before submitting them to the Commission, the Authority shall, ***where appropriate***, conduct open public consultations on technical standards and analyse the potential related costs and benefits.

Amendment

Before submitting them to the Commission, the Authority shall conduct open public consultations on technical standards and analyse the potential related costs and benefits, ***unless such consultations and analyses are disproportionate in relation to the scope and impact of the technical standards concerned or in relation to the particular urgency of the matter.***

Or. en

Amendment 363

Thomas Mann

Proposal for a regulation

Article 7 – paragraph 1 – subparagraph 2

Text proposed by the Commission

Before submitting them to the Commission, the Authority shall, where appropriate, conduct open public consultations on technical standards and analyse the potential related costs and benefits.

Amendment

The Authority shall conduct open public consultations on technical standards and analyse the potential related costs and benefits as well as their practicality in the EU financial services market before adopting draft technical standards. The Authority shall also request an opinion or advice of the Banking Stakeholder Group

referred to in Article 22.

Or. en

Amendment 364

Vicky Ford

Proposal for a regulation

Article 7 – paragraph 1 – subparagraph 2

Text proposed by the Commission

Before submitting them to the Commission, the Authority shall, **where appropriate**, conduct open public consultations on technical standards and analyse the potential related costs and benefits.

Amendment

Before submitting them to the Commission, the Authority shall conduct open public consultations on technical standards and analyse the potential related costs and benefits ***before adopting draft technical standards. The banking Stakeholder group, as referred to in Article 22, may offer its opinion and advice during this process.***

Or. en

Amendment 365

Sharon Bowles, Marian Harkin

Proposal for a regulation

Article 7 – paragraph 1 – subparagraph 2

Text proposed by the Commission

Before submitting them to the Commission, the Authority shall, where appropriate, conduct open public consultations on technical standards and analyse the potential related costs and benefits.

Amendment

Before submitting them to the Commission, the Authority shall, where appropriate, conduct open public consultations on technical standards and analyse the potential related costs and benefits. ***The Authority shall take into consideration the different effects of the standards on democratically controlled cooperatives, within the meaning of Article 2.5 (a to e) of Directive 2008/48/EC on Consumer Credit Agreements, which play an important role in respect of combating social exclusion***

*at the level of local communities.
Technical standards shall reflect the
principle of proportionality.*

Or. en

Justification

The European Banking Authority must take account of the different business models that exist in the financial services sector. Technical standards should not differ for the same type of financial institution across Member States, but they must provide for a degree of flexibility in order to acknowledge the existence of democratically controlled cooperatives, whose business models are highly risk averse, and who play an important role in combating social exclusion within local communities.

Amendment 366

Gianni Pittella, Leonardo Domenici

Proposal for a regulation

Article 7 – paragraph 1 – subparagraph 2

Text proposed by the Commission

Before submitting them to the Commission, the Authority shall, **where appropriate**, conduct open public consultations on technical standards and analyse the potential related costs and benefits.

Amendment

Before submitting them to the Commission, the Authority shall conduct open public consultations on technical standards and analyse the potential related costs and benefits.

Or. en

Justification

Better regulation and proportionality should fully apply in the new supervisory framework. Consultations and impact assessment “where appropriate” is not sufficient. Public consultations and cost/benefit analyses need to be systematic in the elaboration of technical standards, guidelines and recommendations to ensure transparency and increase efficiency.

Amendment 367
Olle Schmidt

Proposal for a regulation
Article 7 – paragraph 1 – subparagraph 2

Text proposed by the Commission

Before submitting them to the Commission, the Authority shall, **where appropriate**, conduct open public consultations on technical standards and analyse the potential related costs and benefits.

Amendment

Before submitting them to the Commission, the Authority shall conduct open public consultations on technical standards and analyse the potential related costs and benefits.

Or. en

Justification

Article 7 binding standards should not extend to areas covered by supervisory judgement. There are insufficient justifications for not conducting open consultations on technical standards. The proposed discretionary ability of the European Commission to amend ESA technical standards in the Community interest blurs the distinction between “technical” and “policy” in this area. Therefore, the ability should be curtailed in order to be only used as a last resort and to bring the text in line with the Council’s general approach.

Amendment 368
Śławomir Witold Nitras, Jan Kozłowski, Enikő Győri, Danuta Jazłowiecka

Proposal for a regulation
Article 7 – paragraph 1 – subparagraph 3

Text proposed by the Commission

Within three months of receipt of the draft standards, the Commission shall decide whether to endorse the draft standards. The Commission may extend that period by one month. ***The Commission may endorse the draft standards only in part or with amendments where the Community interest so requires.***

Amendment

Within three months of receipt of the draft standards, the Commission shall decide whether to endorse the draft standards. The Commission may extend that period by one month.

Or. en

Justification

The EBA shall be independent to the most possible extend. For that reason the influence of the European Commission on the final version of binding technical standards shall be strictly limited. The Commission shall have the right to decide whether to endorse the standards or not. However if the Commission decide to not endorse the standards is shall propose the reasoned modifications and send it back to the EBA. The Authority, after considering the proposed amendments may alter and resubmit the draft standard to Commission who shall decide whether to endorse it or not. It will enable dialog between the EBA and the Commission, provide for more efficiency and safeguard the independence of the EBA.

Amendment 369

Peter Skinner

Proposal for a regulation

Article 7 – paragraph 1 – subparagraph 3

Text proposed by the Commission

Within three months of receipt of the draft standards, the Commission shall decide whether to endorse the draft standards. The Commission may extend that period by one month. The Commission ***may endorse the draft standards only in part or with amendments where the Community interest so requires.***

Amendment

Within three months of receipt of the draft standards, the Commission shall decide whether to endorse, ***partially endorse or reject*** the draft standards. The Commission may extend that period by one month. The Commission ***shall inform the European Parliament and the Council of its decision, stating the reasons.***

Or. en

Justification

The Commission should not be given the power to amend technical standards. These are technical by nature and therefore should only be developed by technical experts within the ESA. Should the standards be inappropriate due to legal or single market reasons the Commission may reject them in full or in part.

Amendment 370

Vicky Ford

Proposal for a regulation

Article 7 – paragraph 1 – subparagraph 3

Text proposed by the Commission

Within three months of receipt of the draft

Amendment

Within three months of receipt of the draft

standards, the Commission shall decide whether to endorse the draft standards. The Commission may extend that period by one month. The Commission ***may endorse the draft standards only in part or with amendments where the Community interest so requires.***

standards, the Commission shall decide whether to endorse, ***partially endorse, or reject*** the draft standards. The Commission may extend that period by one month. The Commission ***shall inform the European Parliament and the Council of its decision, stating the reason.***

Or. en

Justification

The Commission should not have the power to amend the content of technical standards, only to ensure that what the ESA has drafted is compatible with EU law.

Amendment 371

Antolín Sánchez Presedo

Proposal for a regulation

Article 7 – paragraph 1 – subparagraph 3

Text proposed by the Commission

Within three months of receipt of the draft standards, the Commission shall ***decide whether to*** endorse the draft standards. The Commission may ***extend that period by one month. The Commission may endorse*** the draft standards ***only in part or*** with amendments where ***the Community interest so requires.***

Amendment

Within three months of receipt of the draft ***technical*** standards, the Commission shall endorse the draft ***supervisory*** standards ***if they comply with European legislation. Within the same period,*** the Commission may ***adopt*** the draft ***technical*** standards with amendments where ***they were drawn up as regulatory standards. In both cases, the Commission may extend that period by one month.***

Or. en

Amendment 372

Olle Schmidt

Proposal for a regulation

Article 7 – paragraph 1 – subparagraph 3

Text proposed by the Commission

Within three months of receipt of the draft

Amendment

Within three months of receipt of the draft

standards, the Commission shall decide whether to endorse the draft standards. **The** Commission may extend that period by one month. The Commission may endorse the draft standards only in part or with amendments where the **Community** interest so requires.

standards, the Commission shall decide whether to endorse the draft standards. The Commission may extend that period by one month. ***In exceptional circumstances***, the Commission may endorse the draft standards only in part or with amendments where the **European Union** interest so requires.

Or. en

Justification

Article 7 binding standards should not extend to areas covered by supervisory judgement. There are insufficient justifications for not conducting open consultations on technical standards. The proposed discretionary ability of the European Commission to amend ESA technical standards in the Community interest blurs the distinction between “technical” and “policy” in this area. Therefore, the ability should be curtailed in order to be only used as a last resort and to bring the text in line with the Council’s general approach.

Amendment 373

Anni Podimata

Proposal for a regulation

Article 7 – paragraph 1 – subparagraph 3 a (new)

Text proposed by the Commission

Amendment

The Commission may not change the content of the technical standards prepared by the Authority without prior coordination with the Authority, as set out in this Article.

Or. en

Amendment 374

Gianni Pittella, Leonardo Domenici

Proposal for a regulation

Article 7 – paragraph 1 – subparagraph 4

Text proposed by the Commission

Amendment

Where the Commission ***does*** not endorse

Where the Commission ***intends*** not to

the standards *or endorses them in part or with amendments*, it shall *inform* the Authority *of its reasons*.

endorse the standards, it shall *send the draft standards back to* the Authority *explaining in writing the reasons why they are in conflict with the European Union public interest, would not respect the principle of proportionality or hamper the integration of the European single market*.

Or. en

Justification

The Commission should not have the power to amend the technical standards adopted by the EBA, in order to respect the Authority's independence. The Commission should implement a technical standard through a scrutiny right validation procedure. Therefore, it could oppose a draft technical standard only if it believes that the EBA's decision stands in conflict with community public interests, would not respect the principle of proportionality or hamper the integration of the European single market; the endorsement procedure should simply be stopped and the impediment should be explained in writing in order to enable EBA to develop a second proposal.

Amendment 375

Alfredo Pallone, Herbert Dorfmann

Proposal for a regulation

Article 7 – paragraph 1 – subparagraph 4

Text proposed by the Commission

Where the Commission *does* not endorse the standards *or endorses them in part or with amendments*, it shall *inform* the Authority *of its reasons*.

Amendment

Where the Commission *intends* not to endorse the standards, it shall *send the draft standards back to* the Authority *explaining in writing the reasons why they are in conflict with the European Union public interest, would not respect the principle of proportionality or hamper the integration of the European single market*.

Or. en

Justification

The Commission should not have the power to amend the technical standards adopted by the EBA, in order to respect the Authority's independence.

The Commission should implement a technical standard through a scrutiny right validation procedure. Therefore, it could oppose a draft technical standard only if it believes that the EBA's decision stands in conflict with community public interests, would not respect the principle of proportionality or hamper the integration of the European single market.

Amendment 376
Olle Schmidt

Proposal for a regulation
Article 7 – paragraph 1 – subparagraph 4

Text proposed by the Commission

Where the Commission *does not endorse the standards or endorses them in part or with amendments, it shall inform the Authority of its reasons.*

Amendment

Where the Commission *intends, as a last resort, not to endorse the standards or to endorse them in part or with amendments, it shall send the draft standards back to the Authority, proposing reasoned amendments. Within a period of 6 weeks, the Authority may amend the draft standards on the basis of the Commission's proposed amendments and resubmit them in the form of a formal opinion to the Commission.*

Or. en

Justification

Article 7 binding standards should not extend to areas covered by supervisory judgement. There are insufficient justifications for not conducting open consultations on technical standards. The proposed discretionary ability of the European Commission to amend ESA technical standards in the Community interest blurs the distinction between “technical” and “policy” in this area. Therefore, the ability should be curtailed in order to be only used as a last resort and to bring the text in line with the Council's general approach.

Amendment 377

Slawomir Witold Nitras, Jan Kozłowski, Enikő Győri, Danuta Jazłowiecka

Proposal for a regulation

Article 7 – paragraph 1 – subparagraph 4

Text proposed by the Commission

Where the Commission does not endorse the standards ***or endorses them in part or with amendments***, it shall ***inform the Authority of its reasons***.

Amendment

Where the Commission does not endorse the standards it shall ***propose reasoned modifications and send the draft standards back to the Authority. The Authority may amend the draft standards on the basis of the Commission's proposed modifications and resubmit the draft standards to the Commission for endorsement***.

Or. en

Justification

The EBA shall be independent to the most possible extend. For that reason the influence of the European Commission on the final version of binding technical standards shall be strictly limited. The Commission shall have the right to decide whether to endorse the standards or not. However if the Commission decide to not endorse the standards is shall propose the reasoned modifications and send it back to the EBA. The Authority, after considering the proposed amendments may alter and resubmit the draft standard to Commission who shall decide whether to endorse it or not. It will enable dialog between the EBA and the Commission, provide for more efficiency and safeguard the independence of the EBA.

Amendment 378

Antolín Sánchez Presedo

Proposal for a regulation

Article 7 – paragraph 1 – subparagraph 4

Text proposed by the Commission

Where the Commission ***does not endorse the standards or endorses them in part or with amendments***, it shall inform the Authority ***of its*** reasons.

Amendment

In any case, the Commission shall inform the Authority, ***the European Parliament and the Council of its decision***, stating the reasons.

Or. en

Amendment 379
Olle Schmidt

Proposal for a regulation
Article 7 – paragraph 1 – subparagraph 4 a (new)

Text proposed by the Commission

Amendment

If on the expiry of the time limit, the Authority has not submitted amended standards, or has submitted standards that are not amended in a way consistent with the Commission’s proposed amendments, the Commission may, as a last resort, adopt the standards with the amendments it considers relevant or reject the standards.

Or. en

Justification

Article 7 binding standards should not extend to areas covered by supervisory judgement. There are insufficient justifications for not conducting open consultations on technical standards. The proposed discretionary ability of the European Commission to amend ESA technical standards in the Community interest blurs the distinction between “technical” and “policy” in this area. Therefore, the ability should be curtailed in order to be only used as a last resort and to bring the text in line with the Council’s general approach.

Amendment 380
Danuta Jazłowiecka

Proposal for a regulation
Article 7 – paragraph 1 – subparagraph 4 a (new)

Text proposed by the Commission

Amendment

Within one month of receipt of the amended standards, the Commission shall endorse submitted standards with the amendments suggested by the Authority or reject the standards and inform the European Parliament and the Council of

its decision stating the reasons.

Or. en

Justification

The EBA shall be independent to the most possible extend. For that reason the influence of the European Commission on the final version of binding technical standards shall be strictly limited. The Commission shall have the right to decide whether to endorse the standards or not. However if the Commission decide to not endorse the standards is shall propose the reasoned modifications and send it back to the EBA. The Authority, after considering the proposed amendments may alter and resubmit the draft standard to Commission who shall decide whether to endorse it or not. It will enable dialog between the EBA and the Commission, provide for more efficiency and safeguard the independence of the EBA.

Amendment 381

Śławomir Witold Nitras, Jan Kozłowski

Proposal for a regulation

Article 7 – paragraph 1 – subparagraph 4 a (new)

Text proposed by the Commission

Amendment

Within one month of receipt of the amended standards, the Commission shall endorse submitted standards with the amendments suggested by the Authority or reject the standards.

Or. en

Justification

The EBA shall be independent to the most possible extend. For that reason the influence of the European Commission on the final version of binding technical standards shall be strictly limited. The Commission shall have the right to decide whether to endorse the standards or not. However if the Commission decide to not endorse the standards is shall propose the reasoned modifications and send it back to the EBA. The Authority, after considering the proposed amendments may alter and resubmit the draft standard to Commission who shall decide whether to endorse it or not. It will enable dialog between the EBA and the Commission, provide for more efficiency and safeguard the independence of the EBA.

Amendment 382
Antolín Sánchez Presedo

Proposal for a regulation
Article 7 – paragraph 1 – subparagraph 4 a (new)

Text proposed by the Commission

Amendment

The Commission shall adopt the Regulatory Standards as Delegated Acts in accordance with Articles 7a to 7d of this Regulation and endorse the Supervisory Standards as Implementing Acts following a procedure pursuant Article 291 of the TFEU.

Or. en

Amendment 383
Gianni Pittella, Leonardo Domenici

Proposal for a regulation
Article 7 – paragraph 1 – subparagraph 4 a (new)

Text proposed by the Commission

Amendment

Within a period of 6 weeks, the Authority shall amend the draft standards duly taking into account the Commission's concerns.

Or. en

Justification

The Commission should not have the power to amend the technical standards adopted by the EBA, in order to respect the Authority's independence. The Commission should implement a technical standard through a scrutiny right validation procedure. Therefore, it could oppose a draft technical standard only if it believes that the EBA's decision stands in conflict with community public interests, would not respect the principle of proportionality or hamper the integration of the European single market; the endorsement procedure should simply be stopped and the impediment should be explained in writing in order to enable EBA to develop a second proposal.

Amendment 384

Alfredo Pallone, Herbert Dorfmann

Proposal for a regulation

Article 7 – paragraph 1 – subparagraph 4 a (new)

Text proposed by the Commission

Amendment

Within a period of 6 weeks, the Authority shall amend the draft standards duly taking into account the Commission's concerns.

Or. en

Justification

The Commission should not have the power to amend the technical standards adopted by the EBA, in order to respect the Authority's independence.

The Commission should implement a technical standard through a scrutiny right validation procedure. Therefore, it could oppose a draft technical standard only if it believes that the EBA's decision stands in conflict with community public interests, would not respect the principle of proportionality or hamper the integration of the European single market.

Amendment 385

Olle Schmidt

Proposal for a regulation

Article 7 – paragraph 1 – subparagraph 4 b (new)

Text proposed by the Commission

Amendment

The Commission may not change the content of the technical standards prepared by the Authority without prior coordination with the Authority, as set out in this article.

Or. en

Justification

Article 7 binding standards should not extend to areas covered by supervisory judgement. There are insufficient justifications for not conducting open consultations on technical

standards. The proposed discretionary ability of the European Commission to amend ESA technical standards in the Community interest blurs the distinction between “technical” and “policy” in this area. Therefore, the ability should be curtailed in order to be only used as a last resort and to bring the text in line with the Council’s general approach.

Amendment 386

Vicky Ford

Proposal for a regulation

Article 7 – paragraph 2

Text proposed by the Commission

2. The standards shall be adopted by the Commission by means of Regulations or Decisions and published in the Official Journal of the European Union.

Amendment

2. The standards shall be adopted by the Commission by means of **Directives**, Regulations or Decisions and published in the Official Journal of the European Union.

Or. en

Justification

This will enable all level 2 measures to be adopted by the ESAs, removing the need for any level 2 measures that do not include the ESAs.

Amendment 387

Othmar Karas

Proposal for a regulation

Article 7 – paragraph 2

Text proposed by the Commission

2. The standards shall be ***adopted by the Commission by means of Regulations or Decisions*** and published in the Official Journal of the European Union.

Amendment

2. The ***Commission shall adopt delegated acts in accordance with Articles 7a to 7d, designed to establish the technical standards referred to in paragraph 1. Technical standards shall be devised by taking into account proportionality as an overarching principle. Those acts shall be in the form of regulations and decisions and should be*** published in the Official Journal of the European Union.

Or. en

Justification

The technical standards in the EU should not result in overburdening the industry with regulatory requirements. This is particularly important for the smaller banks. The common rulebook should envisage a proportionality approach. It should be clarified that the Commission will adopt the technical standards by virtue of its Treaty competences to adopt delegated acts (Art. 290 Lisbon Treaty). A strong transparency during the process of endorsement of the technical standards is needed.

Amendment 388

Markus Ferber

Proposal for a regulation

Article 7 – paragraph 2

Text proposed by the Commission

2. ***The*** standards shall be ***adopted by the Commission by means of Regulations or Decisions*** and published in the Official Journal of the European Union.

Amendment

2. ***The Commission shall adopt delegated acts in accordance with Articles 7a to 7d, designed to establish the technical standards referred to in paragraph 1. Technical standards shall be devised by taking into account proportionality as an overarching principle. Those acts shall be in the form of regulations and decisions*** and published in the Official Journal of the European Union.

Or. en

Justification

The European rulebook should not result in overburdening the industry with regulatory requirements. This is particularly important for the smaller banks. A common rulebook should envisage a "same risk - same rules" approach rather than "one size fits all".

Amendment 389

José Manuel García-Margallo y Marfil, Burkhard Balz, Sylvie Goulard, Sven Giegold, Ramon Tremosa i Balcells, Íñigo Méndez de Vigo, Pablo Zalba Bidegain

Proposal for a regulation

Article 7 – paragraph 2

Text proposed by the Commission

2. The **standards** shall be adopted by the Commission **by means of Regulations or Decisions and published in the Official Journal of the European Union**.

Amendment

2. The **Commission shall adopt technical standards in accordance with Articles 7a to 7d**. Those acts shall be adopted by the Commission **in the form of regulations or decisions**.

Or. en

Justification

Technical standards should be considered delegated acts as stated in Art. 29 TFU.

Amendment 390

Antolín Sánchez Presedo

Proposal for a regulation

Article 7 – paragraph 2

Text proposed by the Commission

2. The standards shall **be adopted by the Commission by means of Regulations or Decisions and** published in the Official Journal of the European Union.

Amendment

2. **Having completed the due procedure** the standards shall be published in the Official Journal of the European Union **with the title EU Delegated Standards or EU Implementing Standards respectively**.

Or. en

Amendment 391
Antolín Sánchez Presedo

Proposal for a regulation
Article 7 – paragraph 2 a (new)

Text proposed by the Commission

Amendment

2a. The Single Rule Book shall be updated regularly and shall be adapted to new European legislation.

Or. en

Amendment 392
Antolín Sánchez Presedo

Proposal for a regulation
Article 7 – paragraph 2 b (new)

Text proposed by the Commission

Amendment

2b. In its annual report the Authority shall set out which national authorities have not complied with the regulatory and supervisory standards.

Or. en

Amendment 393
Sharon Bowles

Proposal for a regulation
Article 7 a (new)

Text proposed by the Commission

Amendment

Article 7a

1. The delegation of power referred to in Article 7 may be revoked by the European Parliament or by the Council.

2. The institution which has commenced an internal procedure for deciding whether to revoke the delegation of power

shall endeavour to inform the other institution and the Commission stating the delegated powers which could be subject to revocation.

3. The decision of revocation shall put an end to the delegation of the powers specified in that decision. It shall take effect immediately or at a later date specified therein. It shall not affect the validity of the delegated acts already in force. It shall be published in the Official Journal of the European Union.

Or. en

Justification

This is appropriate under the new 'comitology' procedures. There should be no obligation on the Parliament to provide written reasons for revocation.

Amendment 394
Antolín Sánchez Presedo

Proposal for a regulation
Article 7 a (new)

Text proposed by the Commission

Amendment

Article 7a

Exercise of the delegation

- 1. The powers to adopt regulatory standards referred to in Article 7 shall be conferred on the Commission for an indeterminate period of time, unless otherwise specified by sectoral legislation.*
- 2. As soon as it adopts a delegated act, the Commission shall notify it simultaneously to the European Parliament and to the Council.*
- 3. The power to adopt delegated acts is conferred on the Commission subject to the conditions laid down in Articles 7b and 7c.*

Amendment 395
Antolín Sánchez Presedo

Proposal for a regulation
Article 7 b (new)

Text proposed by the Commission

Amendment

Article 7b

Revocation of the delegation

1. The delegation of power referred to in Article 7 may be revoked by the European Parliament or by the Council.

2. The institution which has commenced an internal procedure for deciding whether to revoke the delegation of power shall endeavour to inform the other institution and the Commission within a reasonable time before the final decision is taken, indicating the delegated powers which could be subject to revocation and the possible reasons for a revocation.

3. The decision of revocation shall take effect immediately or at a later date specified therein. It shall not affect the validity of the delegated acts already in force. It shall be published in the Official Journal of the European Union.

Amendment 396
Sharon Bowles

Proposal for a regulation
Article 7 b (new)

Text proposed by the Commission

Amendment

Article 7b

1. The European Parliament or the Council may object to a delegated act within a period of four months from the date of notification. At the initiative of the European Parliament or the Council this period shall be extended by two months.

2. If, on expiry of that period, neither the European Parliament nor the Council has objected to the delegated act, it shall be published in the Official Journal of the European Union and enter into force at the date stated therein.

Before the expiry of that period and in exceptional and duly justified cases, the European Parliament and the Council may both inform the Commission that they do not intend to raise objections to a delegated act. In such cases, the delegated act shall be published in the Official Journal of the European Union and enter into force at the date stated therein.

3. If the European Parliament or the Council objects to a delegated act, it shall not enter into force.

Or. en

Justification

This is appropriate under the new 'comitology' procedures. There should be no obligation on the Parliament to provide written reasons for objection.

Amendment 397
Antolín Sánchez Presedo

Proposal for a regulation
Article 7 c (new)

Text proposed by the Commission

Amendment

Article 7c

Objections to Delegated Acts

1. The European Parliament or the

Council may object to a delegated act within a period of four months from the date of notification. At the initiative of the European Parliament or the Council this period may be extended by two months.

2. If on the expiry of that period, neither the European Parliament nor the Council has objected to the delegated act, it shall be published in the Official Journal of the European Union and shall enter into force at the date stated therein.

Before the expiry of that period and in exceptional and duly justified cases, the European Parliament and the Council may both inform the Commission that they do not intend to raise objections to a delegated act. In such cases, the delegated act shall be published in the Official journal of the European Union and shall enter into force at the date stated therein.

3. If the European Parliament or the Council objects to a Delegated Act, it shall not enter into force. The institution which objects shall state the reasons for objecting to the delegated act.

Or. en

Amendment 398

José Manuel García-Margallo y Marfil, Burkhard Balz, Sven Giegold, Ramon Tremosa i Balcells, Íñigo Méndez de Vigo, Pablo Zalba Bidegain

Proposal for a regulation Article 7 d(new)

Text proposed by the Commission

Amendment

Article 7d

Non-endorsement or amendment of the draft delegated acts

1. In the event that the Commission does not endorse the draft delegated acts or amends them, the Commission shall inform the Authority, the European

Parliament and the Council, stating its reasons.

2. The European Parliament or Council may convene the responsible Commissioner, together with the Chairman of the Authority, within one month for an ad hoc meeting of the competent committee of the European Parliament or Council to present and explain their differences.

Or. en

Justification

For reasons of coherence with the Skinner Report.

Amendment 399
Pervenche Berès

Proposal for a regulation
Article 8 – paragraph 1

Text proposed by the Commission

The Authority shall, with a view to establishing consistent, efficient and effective supervisory practices within the ESFS, and to ensuring the common, uniform and consistent application of Community legislation, issue guidelines and recommendations addressed to competent authorities or financial institutions.

Amendment

The Authority shall, with a view to establishing consistent, efficient and effective supervisory practices within the ESFS, and to ensuring the common, uniform and consistent application of Community legislation, issue guidelines and recommendations addressed to competent authorities or financial institutions. ***On matters where the Authority is empowered by legislation to develop technical standards according to article 7 of the present regulation, it shall issue guidelines and recommendations only after the standards have been adopted.***

Or. en

Justification

It appears essential to ensure that guidelines or recommendations are not substituted to standards where legislation has provided for standards: it is a matter of legal certainty. Moreover, according to the overarching objective of establishing a robust single rulebook, the incentive and legislative mandate for ESAs to propose standards should be very strong.

Amendment 400

Thomas Mann

Proposal for a regulation

Article 8 – paragraph 1

Text proposed by the Commission

The Authority shall, with a view to establishing consistent, efficient and effective supervisory practices within the ESFS, and to ensuring the common, uniform and consistent application of Community legislation, issue guidelines and recommendations addressed to competent authorities or financial institutions.

Amendment

The Authority shall, with a view to establishing consistent, efficient and effective supervisory practices within the ESFS, ***in order to prevent a possible "race to the bottom" of national authorities concerning deliberately relaxing supervisory standards to increase the competitiveness of their financial centres,*** and to ensuring the common, uniform and consistent application of Community legislation, issue guidelines and recommendations addressed to competent authorities or financial institutions.

Or. en

Amendment 401

Herbert Dorfmann

Proposal for a regulation

Article 8 – paragraph 1

Text proposed by the Commission

The Authority shall, with a view to establishing consistent, efficient and effective supervisory practices within the ESFS, and to ensuring the common, uniform and consistent application of

Amendment

The Authority shall, with a view to establishing consistent, efficient and effective supervisory practices within the ESFS, and to ensuring the common, uniform and consistent application of

Community legislation, issue guidelines and recommendations addressed to competent authorities or financial institutions.

Community legislation, issue guidelines and recommendations addressed to competent authorities or financial institutions ***taking into account the different nature of banks.***

Or. en

Amendment 402

Markus Ferber

Proposal for a regulation

Article 8 – paragraph 1 a (new)

Text proposed by the Commission

Amendment

The Authority shall conduct open public consultations regarding the guidelines and recommendations and analyse the potentially related costs and benefits. The Authority shall also request an opinion or advice of the Banking Stakeholder Group as referred to in Article 22. Guidelines and recommendations shall be devised by taking into account proportionality as an overarching principle.

Or. en

Justification

As in the case of technical standards, proportionality is set as an overarching principle to guide the design of guidelines and recommendations. Open public consultations should be mandatory not only when drafting technical standards but also when drafting guidelines and recommendations.

Amendment 403
Antolín Sánchez Presedo

Proposal for a regulation
Article 8 – paragraph 1 a (new)

Text proposed by the Commission

Amendment

The Authority shall conduct open public consultations with all stakeholders and analyse the potential related costs and benefits, unless such consultations and analyses are disproportionate in relation to the scope and impact of the guidelines and recommendations concerned or in relation to the particular urgency of the matter. The Authority shall also request an opinion or advice of the Banking Stakeholder Group referred to in Article 22.

Or. en

Amendment 404
Vicky Ford

Proposal for a regulation
Article 8 – paragraph 1 a (new)

Text proposed by the Commission

Amendment

The Authority shall conduct open public consultations regarding the guidelines and recommendations and analyse the potentially related costs and benefits. The Authority may also request an opinion or advice of the Banking Stakeholder Group

Or. en

Amendment 405
Antolín Sánchez Presedo

Proposal for a regulation
Article 8 – paragraph 1 b (new)

Text proposed by the Commission

Amendment

The guidelines and recommendations shall be published on the website of the Authority.

Or. en

Amendment 406
Antolín Sánchez Presedo

Proposal for a regulation
Article 8 – paragraph 2

Text proposed by the Commission

Amendment

The competent authorities shall make every effort to comply with those guidelines and recommendations.

The competent authorities ***and financial institutions*** shall make every effort to comply with those guidelines and recommendations.

Or. en

Amendment 407
Antolín Sánchez Presedo

Proposal for a regulation
Article 8 – paragraph 2 a (new)

Text proposed by the Commission

Amendment

Within two months of the issuance of a guideline or recommendation, each competent authority shall decide whether intends to comply with that guideline or recommendation. In the event that competent authority does not apply those guidelines or recommendations it shall inform the Authority of its reasons. The

Authority may decide, on a case by case basis, to publish such reasons provided by a competent authority.

Or. en

Amendment 408
Vicky Ford

Proposal for a regulation
Article 8 – paragraph 2 a (new)

Text proposed by the Commission

Amendment

In its Report the Authority shall inform the Parliament, the Council and the Commission about the guidelines and recommendations that are issued. The Authority may inform which national authority did not comply with them and outline how the Authority intends to ensure that competent authorities in the future will follow its recommendations and guidelines.

Or. en

Amendment 409
Antolín Sánchez Presedo

Proposal for a regulation
Article 8 – paragraph 2 b (new)

Text proposed by the Commission

Amendment

After the issuance, all financial entities shall report yearly, in a clear and detailed way, if they comply with that guideline or recommendation.

Or. en

Amendment 410
Antolín Sánchez Presedo

Proposal for a regulation
Article 8 – paragraph 2 c (new)

Text proposed by the Commission

Amendment

In its annual report the Authority shall state which national authority has not complied with its issued guidelines and recommendations and outlining how the Authority intends to ensure that they follow its recommendations and guidelines in the future; it shall also include the same information for the main larger financial entities .

Or. en

Amendment 411
Alfredo Pallone, Herbert Dorfmann

Proposal for a regulation
Article 8 – paragraph 3

Text proposed by the Commission

Amendment

Where the competent authority does not apply those guidelines or recommendations it shall ***inform*** the Authority ***of its reasons***.

Where the competent authority does not apply those guidelines or recommendations it shall ***state its reasons to*** the Authority ***which shall make them public***.

Or. en

Justification

In order to strengthen the application of the technical standards, it is worth to reinforce the “comply or explain” principle.