



**2017/0810(COD)**

12.6.2018

# **AMENDMENTS**

## **5 - 48**

**Draft report**  
**Gabriel Mato, Danuta Maria Hübner**  
(PE619.417v02-00)

Amending Article 22 of the Statute of the European System of Central Banks  
and of the European Central Bank

Proposal for a decision  
(10850/2017 – C8-0228/2017 – 2017/0810(COD))



**Amendment 5**  
**Jörg Meuthen**

**Draft legislative resolution**  
**Citation 1 a (new)**

*Draft legislative resolution*

*Amendment*

- *having regard to the fourth indent of Article 127(2) of the Treaty on the Functioning of the European Union, which confers on the European System of Central Banks the task to "promote the smooth operation of payment systems".*

Or. en

**Amendment 6**  
**Pervenche Berès**

**Draft legislative resolution**  
**Citation 4 a (new)**

*Draft legislative resolution*

*Amendment*

- *having regard to the legal opinion of its Legal Service,*

Or. en

**Amendment 7**  
**Jörg Meuthen**

**Proposal for a decision**  
**Citation 1 a (new)**

*Text proposed by the European Central Bank*

*Amendment*

- Having regard to the fourth indent of Article 127(2) of the Treaty on the Functioning of the European Union, which confers on the European System of Central Banks the task to "promote the*

*smooth operation of payment systems''.*

Or. en

**Amendment 8**

**Petr Ježek, Thierry Cornillet, Charles Goerens, Lieve Wierinck**

**Proposal for a decision**

**Citation 1 a (new)**

*Text proposed by the European Central  
Bank*

*Amendment*

*Having regard to the Treaty on European  
Union, and in particular Article 51  
thereof,*

Or. en

**Amendment 9**

**Jörg Meuthen**

**Proposal for a decision**

**Recital 1**

*Text proposed by the European Central  
Bank*

*Amendment*

(1) The basic tasks to be carried out through the European System of Central Banks (ESCB) include the definition and implementation of the monetary policy of the Union and the promotion of the smooth operation of payment systems. *Safe and efficient financial market infrastructures, in particular clearing systems, are essential for the fulfilment of these basic tasks.*

(1) The basic tasks to be carried out through the European System of Central Banks (ESCB) include the definition and implementation of the monetary policy of the Union and the promotion of the smooth operation of payment systems.

Or. en

**Amendment 10**

**Jonás Fernández**

**Proposal for a decision**

**Recital 1**

*Text proposed by the European Central Bank*

(1) The basic tasks to be carried out through the European System of Central Banks (ESCB) include the definition and implementation of the monetary policy of the Union and the promotion of the smooth operation of payment systems. Safe and efficient financial market infrastructures, in particular clearing systems, are essential for the fulfilment of these basic tasks.

*Amendment*

(1) The basic tasks to be carried out through the European System of Central Banks (ESCB) include the definition and implementation of the monetary policy of the Union and the promotion of the smooth operation of payment systems, ***which is essential in order to maintain financial stability***. Safe and efficient financial market infrastructures, in particular clearing systems, are essential for the fulfilment of these basic tasks.

Or. es

**Amendment 11**

**Jörg Meuthen**

**Proposal for a decision**

**Recital 1 a (new)**

*Text proposed by the European Central Bank*

*Amendment*

***(1a) The fourth indent of Article 127(2) of the Treaty on the Functioning of the European Union (TFEU) must, however, be regarded as limited to payment clearing systems alone. In the absence of an explicit reference to the clearing of securities, the TFEU does not allow assigning the task of clearing securities on the ECB. A mere change of the Statute of the ESCB and of the ECB cannot create such new power. Moreover, even the Parliament cannot grant such power to the ECB, as this would, in effect, constitute an implicit amendment of the TFEU.***

**Amendment 12**  
**Jörg Meuthen**

**Proposal for a decision**  
**Recital 1 b (new)**

*Text proposed by the European Central  
Bank*

*Amendment*

*(1b) In light of the imbalances within the Eurozone there is a need to improve the ESCB's payment system (TARGET2). In recent years, there has been a constant trend towards higher TARGET2 balances. The ECB has confirmed that if a country were to leave the Eurosystem, its national central bank's claims on the ECB, as well as liabilities to the ECB, would need to be settled in full. Therefore, the ECB is exposed to large financial risks vis-à-vis participants that have liabilities to the ECB. That is why it is necessary that the ECB designs its payment system in a way that mitigates such risks, e.g. by demanding collateral.*

Or. en

**Amendment 13**  
**Paulo Rangel**

**Proposal for a decision**  
**Recital 3**

*Text proposed by the European Central  
Bank*

*Amendment*

(3) On 4 March 2015, the General Court delivered its judgment in United Kingdom v ECB, Case T-496/11<sup>7</sup>, which held that the ECB does not have the competence necessary to regulate the activity of clearing systems. The General

(3) On 4 March 2015, the General Court delivered its judgment in United Kingdom v ECB, Case T-496/11<sup>7</sup>, which held that "the ECB does not have the competence necessary to regulate the activity of clearing systems, *so that, in so*

Court stated that Article 129(3) of the Treaty enables the European Parliament and the Council, acting in accordance with the ordinary legislative procedure, and on a recommendation from the ECB, to amend Article 22 of the Statute of the European System of Central Banks and of the European Central Bank (hereinafter the ‘Statute of the ESCB’). **The** Court concluded that “it would be for the ECB, should it consider that the grant to it of a power to regulate infrastructures clearing transactions in securities is necessary for proper performance of the task referred to in the fourth indent of Article 127(2) TFEU, to request the EU legislature to amend Article 22 of the Statute, by the addition of an explicit reference to securities clearing systems.”

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<sup>7</sup> I ECLI: EU:T:2015:133.

***far as the Policy Framework imposes on CCPs involved in the clearing of securities a requirement to be located within the euro area, it must be annulled for lack of competence***". The General Court stated that Article 129(3) of the Treaty enables the European Parliament and the Council, acting in accordance with the ordinary legislative procedure, and on a recommendation from the ECB, to amend Article 22 of the Statute of the European System of Central Banks and of the European Central Bank (hereinafter the ‘Statute of the ESCB’). **Therefore, the** Court concluded that “it would be for the ECB, should it consider that the grant to it of a power to regulate infrastructures clearing transactions in securities is necessary for proper performance of the task referred to in the fourth indent of Article 127(2) TFEU, to request the EU legislature to amend Article 22 of the Statute, by the addition of an explicit reference to securities clearing systems.”

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<sup>7</sup> ECLI: EU:T:2015:133.

Or. pt

## **Amendment 14** **Jonás Fernández**

### **Proposal for a decision** **Recital 3 a (new)**

*Text proposed by the European Central Bank*

*Amendment*

(3a) ***Although securities clearing systems are a typology of payment systems, more clarity on the issue is required in the light of the General Court’s judgment of 4 March 2015 in Case T-496/11 and therefore, by means of a review of Article 22 of the Statute of the***

*European System of Central Banks and of the European Central Bank, the issue of competence over such systems needs to be made clear.*

Or. es

**Amendment 15**  
**Bernard Monot**

**Proposal for a decision**  
**Recital 4**

*Text proposed by the European Central Bank*

(4) Significant developments at both global and European level are expected to increase the risk that disturbances affecting clearing systems, in particular central counterparties (CCPs), threaten the smooth operation of payment systems and *implementation of the single monetary policy, ultimately affecting the Eurosystem's primary objective of maintaining price stability.*

*Amendment*

(4) Significant developments at both global and European level are expected to increase the risk that disturbances affecting clearing systems, in particular central counterparties (CCPs), threaten the smooth operation of payment systems and *hence the financial stability of the euro area Member States.*

Or. fr

**Amendment 16**  
**Jonás Fernández**

**Proposal for a decision**  
**Recital 4**

*Text proposed by the European Central Bank*

(4) Significant developments at both global and European level are expected to increase the risk that disturbances affecting clearing systems, in particular central counterparties (CCPs), threaten the smooth operation of payment systems and

*Amendment*

(4) Significant developments at both global and European level are expected to increase the risk that disturbances affecting clearing systems, in particular central counterparties (CCPs), threaten the smooth operation of payment systems and



implementation of the single monetary policy, ultimately affecting the Eurosystem's primary objective of maintaining price stability.

implementation of the single monetary policy, ultimately affecting *financial stability, including* the Eurosystem's primary objective of maintaining price stability.

Or. es

#### **Amendment 17**

**Philippe Lamberts, Sven Giegold**  
on behalf of the Verts/ALE Group

#### **Proposal for a decision** **Recital 5**

*Text proposed by the European Central Bank*

(5) *On 29 March 2017*, the United Kingdom of Great Britain and Northern Ireland notified the European Council of its intention to withdraw from the European Union. The withdrawal of the United Kingdom *will* lead to a fundamental change in how certain systemically important euro-denominated clearing activities are regulated, overseen and supervised, thereby adversely affecting the Eurosystem's ability to monitor and manage risks to the smooth operation of payment systems, and implementation of the Eurosystem's monetary policy.

*Amendment*

(5) The United Kingdom of Great Britain and Northern Ireland notified the European Council of its intention to withdraw from the European Union. The withdrawal of the United Kingdom *may* lead to a fundamental change in how certain systemically important euro-denominated clearing activities are regulated, overseen and supervised, thereby adversely affecting the Eurosystem's ability to monitor and manage risks *relevant* to the smooth operation of payment systems, and *having a direct impact on the* implementation of the Eurosystem's monetary policy.

Or. en

#### **Amendment 18** **Pervenche Berès**

#### **Proposal for a decision** **Recital 5**

*Text proposed by the European Central Bank*

*Amendment*

*Bank*

(5) On 29 March 2017, the United Kingdom of Great Britain and Northern Ireland notified the European Council of its intention to withdraw from the European Union. The withdrawal of the United Kingdom will lead to a fundamental change in how certain systemically important euro-denominated clearing activities are regulated, overseen and supervised, thereby adversely affecting the Eurosystem's ability to monitor and manage risks to the smooth operation of payment systems, and implementation of the Eurosystem's monetary policy.

(5) On 29 March 2017, the United Kingdom of Great Britain and Northern Ireland notified the European Council of its intention to withdraw from the European Union. The withdrawal of the United Kingdom will lead to a fundamental change in how certain systemically important euro-denominated clearing activities ***that have impacts on the conduct of monetary policy*** are regulated, overseen and supervised, thereby adversely affecting the Eurosystem's ability to monitor and manage risks to the smooth operation of payment systems, and implementation of the Eurosystem's monetary policy.

Or. en

**Amendment 19**  
**Jonás Fernández**

**Proposal for a decision**  
**Recital 6**

*Text proposed by the European Central Bank*

(6) Central clearing is becoming increasingly cross-border in nature and systemically important. Given their diverse membership and the pan-European nature of the financial services they provide, CCPs are of key importance to the Union as a whole, and in particular to the euro area. This is reflected in Regulation (EU) No 648/2012 of the European Parliament and of the Council<sup>8</sup>, which establishes collective supervisory arrangements in the form of colleges, composed of the relevant national and Union authorities, including the Eurosystem in its role as central bank of issue for the euro.

*Amendment*

(6) Central clearing is becoming increasingly cross-border in nature and systemically important. Given their diverse membership and the pan-European nature of the financial services they provide, CCPs are of key importance to the Union as a whole, and in particular to the euro area. This is reflected in Regulation (EU) No 648/2012 of the European Parliament and of the Council<sup>8</sup>, which establishes collective supervisory arrangements in the form of colleges, composed of the relevant national and Union authorities, including the Eurosystem in its role as central bank of issue for the euro, ***the currency of the European Union.***

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<sup>8</sup> 2 Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (OJ L 201, 27.7.2012, p. 1).

Or. es

**Amendment 20**  
**Bernard Monot**

**Proposal for a decision**  
**Recital 7**

*Text proposed by the European Central Bank*

*Amendment*

(7) In order to address these issues, on 13 June 2017 the Commission presented its legislative proposal to ensure financial stability and the safety and soundness of CCPs that are of systemic relevance for financial markets across the Union. In order to ensure that the ***Eurosystem as central bank of issue for the euro can carry out the role envisaged by the legislative proposal***, it is of utmost importance that it has the relevant powers ***under the Treaty and the Statute of the ESCB***. In particular, the ***Eurosystem*** should have regulatory powers to adopt binding assessments and require remedial action, in close cooperation with other ***Union authorities***. Moreover, where necessary to protect the stability of the euro, the ***ECB*** should also have the regulatory powers to adopt additional requirements for CCPs involved in the clearing of significant amounts of euro-denominated transactions.

(7) In order to address these issues, on 13 June 2017 the Commission presented its legislative proposal ***seeking*** to ensure financial stability and the safety and soundness of CCPs that are of systemic relevance for financial markets across the Union. In order to ensure that the ***European System of Central Banks can nevertheless carry out the role of lender of last resort to market infrastructures***, it is of utmost importance that it has the relevant powers. In particular, the ***ESCB national central banks*** should ***each*** have regulatory powers to adopt binding assessments and require remedial action, in close cooperation with ***the other national central banks concerned***. Moreover, where necessary to protect the stability of the euro, the ***ESCB national central banks*** should also have the regulatory powers to adopt additional requirements for CCPs involved in the clearing of significant amounts of euro-denominated transactions.

Or. fr

**Amendment 21**  
**Philippe Lamberts, Sven Giegold**  
on behalf of the Verts/ALE Group

**Proposal for a decision**  
**Recital 7**

*Text proposed by the European Central Bank*

(7) In order to address these issues, on 13 June 2017 the Commission presented its legislative proposal to ensure financial stability and the safety and soundness of CCPs that are of systemic relevance for financial markets across the Union. In order to ensure that the Eurosystem as central bank of issue for the euro can carry out the role envisaged by the legislative proposal, it is of utmost importance that it has the relevant powers under the Treaty and the Statute of the ESCB. In particular, the Eurosystem should have regulatory powers to adopt binding assessments and require remedial action, in close cooperation with other Union authorities. Moreover, where necessary to protect the stability of the euro, the ECB should also have the regulatory powers to adopt additional requirements for CCPs involved in the clearing of significant amounts of euro-denominated transactions.

*Amendment*

(7) In order to address these issues, on 13 June 2017 the Commission presented its legislative proposal to ensure financial stability and the safety and soundness of CCPs that are of systemic relevance for financial markets across the Union. In order to ensure that the Eurosystem as central bank of issue for the euro can carry out the role envisaged by the legislative proposal, it is of utmost importance that it has the relevant powers under the Treaty and the Statute of the ESCB. In particular, the Eurosystem should have regulatory powers to adopt binding assessments and require remedial action ***in full respect and consistency with the regulatory powers provided for in the relevant Union legislative acts and*** in close cooperation with other Union authorities. Moreover, where necessary to protect the stability of the euro, the ECB should also have the regulatory powers to adopt ***specific*** additional requirements ***provided for in the relevant Union legislation related to the Union recognition of clearing systems established in third countries*** for CCPs involved in the clearing of significant amounts of euro-denominated transactions.

Or. en

**Amendment 22**  
**Markus Ferber**

**Proposal for a decision**  
**Recital 7**

*Text proposed by the European Central Bank*

*Amendment*

(7) In order to address these issues, on 13 June 2017 the Commission presented its legislative proposal to ensure financial stability and the safety and soundness of CCPs that are of systemic relevance for financial markets across the Union. In order to ensure that the Eurosystem as central bank of issue for the euro can carry out the role envisaged by the legislative proposal, it is of utmost importance that it has the relevant powers under the Treaty and the Statute of the ESCB. In particular, the Eurosystem should have regulatory powers to adopt binding assessments and require remedial action, in close cooperation with other Union authorities. Moreover, where necessary to protect the stability of the euro, the ECB should also have the regulatory powers to adopt additional requirements for CCPs involved in the clearing of significant amounts of euro-denominated transactions.

(7) In order to address these issues, on 13 June 2017 the Commission presented its legislative proposal to ensure financial stability and the safety and soundness of CCPs that are of systemic relevance for financial markets across the Union. In order to ensure that the Eurosystem as central bank of issue for the euro can carry out the role envisaged by the legislative proposal, it is of utmost importance that it has the relevant powers under the Treaty and the Statute of the ESCB. In particular, the Eurosystem should have regulatory powers to adopt binding assessments and require remedial action, in close cooperation with other Union authorities. Moreover, where necessary to protect the stability of the euro, the ECB should also have the regulatory powers to adopt additional requirements for CCPs involved in the clearing of significant amounts of euro-denominated transactions. ***These requirements should protect the integrity of the Single Market and ensure that in the supervision of third country CCPs Union law and the jurisprudence of the European Court of Justice have primacy.***

Or. en

**Amendment 23**  
**Miguel Viegas**

**Proposal for a decision**  
**Recital 7**

*Text proposed by the European Central Bank*

*Amendment*

(7) In order to address these issues, on 13 June 2017 the Commission presented its legislative proposal to ensure financial

(7) In order to address these issues, on 13 June 2017 the Commission presented its legislative proposal to ensure financial

stability and the safety and soundness of CCPs that are of systemic relevance for financial markets across the Union. In order to ensure that the Eurosystem as central bank of issue for the euro can carry out the role envisaged by the legislative proposal, it is of utmost importance that it has the relevant powers under the Treaty and the Statute of the ESCB. In particular, the Eurosystem should have regulatory powers to adopt binding assessments and require remedial action, in close cooperation with other Union authorities. Moreover, where necessary to protect the stability of the euro, the ECB should also have the regulatory powers to adopt additional requirements for CCPs involved in the clearing of significant amounts of euro-denominated transactions.

stability and the safety and soundness of CCPs that are of systemic relevance for financial markets across the Union. In order to ensure that the Eurosystem as central bank of issue for the euro can carry out the role envisaged by the legislative proposal, it is of utmost importance that it has the relevant powers under the Treaty and the Statute of the ESCB. In particular, the Eurosystem should have regulatory powers to adopt binding assessments and require remedial action, in close cooperation with other Union authorities. Moreover, where necessary to protect the stability of the euro, the ECB should also have the regulatory powers to adopt additional requirements for CCPs involved in the clearing of significant amounts of euro-denominated transactions, *as public funds should not be used to solve the problem of too-big-to-fail institutions.*

Or. pt

#### **Amendment 24**

**Philippe Lamberts, Sven Giegold**  
on behalf of the Verts/ALE Group

#### **Proposal for a decision**

#### **Recital 7 a (new)**

*Text proposed by the European Central  
Bank*

*Amendment*

*(7a) The ECB should adopt rules on public and stakeholder consultation and feedback in analogy to those provided for in paragraph 19 of the inter-institutional agreement on better law making when exercising regulatory powers committing the ECB, before adopting a proposal, to conduct public consultations in an open and transparent way, and ensuring that the modalities and time-limits of those public consultations allow for the widest possible participation to encourage the*

*direct involvement of a broad range of stakeholders in such consultations, including public internet-based consultations, to communicate the results of such public and stakeholder consultations without delay to the Commission, the Parliament and the Council and to publish them;*

Or. en

**Amendment 25**  
**Bernard Monot**

**Proposal for a decision**  
**Recital 8**

*Text proposed by the European Central Bank*

(8) Article 22 of the Statute of the ESCB is part of Chapter IV ‘Monetary functions and operations of the ESCB’. *The* tasks conferred therein *should accordingly only* be used for monetary policy purposes.

*Amendment*

(8) Article 22 of the Statute of the ESCB is part of Chapter IV ‘Monetary functions and operations of the ESCB’. *Since the new* tasks conferred therein *will not* be used *only* for monetary policy purposes, *Chapter IV should accordingly become 'Functions performed by the ESCB'*.

Or. fr

**Amendment 26**  
**Philippe Lamberts, Sven Giegold**  
on behalf of the Verts/ALE Group

**Proposal for a decision**  
**Recital 8**

*Text proposed by the European Central Bank*

(8) Article 22 of the Statute of the ESCB is part of Chapter IV ‘Monetary functions and operations of the ESCB’.

*Amendment*

(8) Article 22 of the Statute of the ESCB is part of Chapter IV ‘Monetary functions and operations of the ESCB’.

The tasks conferred therein should accordingly only be used for monetary policy purposes.

The tasks conferred therein should accordingly only be used for monetary policy purposes. *Those tasks should relate to areas that are of relevance to the conduct of monetary policy and be limited to requirements allowing to monitor the activities of the clearing system, such as reporting requirements or requirements relevant for assessing the risks and the resilience of the system to adverse market conditions. They could also include specific requirements which fully respects and are fully consistent with Union legislative acts necessary to address situations in which a clearing system for financial instruments poses an imminent risk of substantial harm to Union financial institutions, critical Union markets, or the broader financial system of the Union limited to liquidity, settlement, collateral, interoperability and margin requirements imposed on the basis of provisional measures related to systemic liquidity risks, with a view in particular to facilitate the transmission of monetary policy and the smooth functioning of payment systems.*

Or. en

**Amendment 27**  
**Sander Loones**

**Proposal for a decision**  
**Recital 8**

*Text proposed by the European Central Bank*

(8) Article 22 of the Statute of the ESCB is part of Chapter IV ‘Monetary functions and operations of the ESCB’. The tasks conferred therein should accordingly only be used for monetary policy purposes.

*Amendment*

(8) Article 22 of the Statute of the ESCB is part of Chapter IV ‘Monetary functions and operations of the ESCB’. The tasks conferred therein should accordingly only be used for monetary policy purposes *and should be limited to tasks set out in the legislative acts adopted*



*by the European Parliament and the Council as well as measures adopted under such acts.*

Or. en

**Amendment 28**  
**Philippe Lamberts, Sven Giegold**  
on behalf of the Verts/ALE Group

**Proposal for a decision**  
**Recital 8 a (new)**

*Text proposed by the European Central  
Bank*

*Amendment*

*(8a) The new powers conferred to the ECB regarding clearing systems for financial instruments under Article 22 of the Statute of the ESCB should be exercised alongside the powers of other Union institutions, agencies and bodies on the basis of provisions relating to the establishment or functioning of the internal market provided for in Part III of the TFEU, including those contained in acts adopted by the Commission or by the Council pursuant to the powers conferred upon them. Therefore, in order to safeguard that the respective powers of each entity are respected and to avoid parallel or conflicting rules and inconsistencies between the decisions taken by different Union institutions and agencies, the powers conferred under Article 22 of the Statute of the ESCB should only be exercised in a manner which fully respects and is fully consistent with the general framework for the internal market established by the co-legislators and relevant Union institutions which includes regulatory powers provided for in the relevant Union legislative acts as well as acts adopted by the Commission or by the Council pursuant to the powers conferred upon*

*them. Appropriate and accountable cooperation mechanisms should be established to prevent such potential conflicts and inconsistencies. A specific inter-institutional instrument should be drawn up for that purpose.*

Or. en

**Amendment 29**

**Petr Ježek, Thierry Cornillet, Charles Goerens, Lieve Wierinck**

**Proposal for a decision**

**Recital 8 a (new)**

*Text proposed by the European Central  
Bank*

*Amendment*

**(8a) *The new powers of the ECB regarding clearing systems for financial instruments under Article 22 of the Statute of the ESCB should be exercised alongside, and should not encroach on the regulatory competence of, other Union institutions, agencies and bodies on the basis of provisions relating to the establishment or functioning of the internal market provided for in Part III of the TFEU, including those contained in acts adopted by the Commission or by the Council pursuant to the powers conferred upon them. Therefore, in order to ensure that the respective powers of each entity are respected and to prevent conflicting rules and inconsistencies between the decisions taken by different Union institutions and agencies, the powers conferred under Article 22 of the Statute of the ESCB should only be exercised in a manner which fully recognises the general framework for the internal market established by the co-legislators and relevant Union institutions.***

Or. en

**Amendment 30**  
**Pervenche Berès**

**Proposal for a decision**  
**Recital 8 a (new)**

*Text proposed by the European Central  
Bank*

*Amendment*

***(8a) The new powers of the ECB regarding clearing systems for financial instruments under Article 22 of the Statute of the ESCB will be exercised alongside the powers of other Union institutions, agencies and bodies on the basis of provisions relating to the establishment or functioning of the internal market provided for in Part III of the TFEU, including those contained in acts adopted by the Commission or by the Council pursuant to the powers conferred upon them. Therefore, in order to ensure that the respective powers of each entity are respected and to prevent conflicting rules and inconsistencies between the decisions taken by different Union institutions and agencies, the powers conferred under Article 22 of the Statute of the ESCB should be exercised with due regard to the general framework for the internal market established by the co-legislators and relevant Union institutions.***

Or. en

**Amendment 31**  
**Sander Loones**

**Proposal for a decision**  
**Recital 8 a (new)**

*Text proposed by the European Central*

*Amendment*

*Bank*

*(8a) The powers conferred under Article 22 of the Statute of the ESCB should only be exercised in a manner which fully respects the legislative acts adopted by the European Parliament and the Council as well as measures adopted under such acts.*

Or. en

**Amendment 32**  
**Bernard Monot**

**Proposal for a decision**  
**Recital 9**

*Text proposed by the European Central Bank*

(9) For these reasons, the **ECB** should be granted regulatory competence over clearing systems, in particular CCPs, by means of an amendment to Article 22 of the Statute of the ESCB,

*Amendment*

(9) For these reasons, the **ESCB national central banks** should be granted regulatory competence over clearing systems, in particular CCPs, by means of an amendment to Article 22 of the Statute of the ESCB,

Or. fr

**Amendment 33**  
**Pervenche Berès**

**Proposal for a decision**  
**Recital 9 a (new)**

*Text proposed by the European Central Bank*

*Amendment*

*(9a) The ECB should, regarding its new responsibilities and tasks, ensure full transparency and accountability towards Parliament; it shall elaborate a special chapter of its annual report dedicated to*

*the conduct of these specific powers and should publish its decisions, recommendations and opinions related to regulations taken under article 22.*

Or. en

**Amendment 34**  
**Bernard Monot**

**Proposal for a decision**  
**Recital 9 a (new)**

*Text proposed by the European Central  
Bank*

*Amendment*

*(9a) The reconsideration of the ESCB Statute serves to demonstrate, moreover, that the ECB and the ESCB national central banks are intrinsically no different from the American Federal Reserve, the Bank of Japan, the Bank of China, and others: in addition to the declared objective of monetary stability, the ECB and the ESCB national central banks pursue the equally important aim of bringing about convergence towards full employment and maintaining the expansion of economic activity at an optimum level.*

Or. fr

**Amendment 35**  
**Bernard Monot**

**Proposal for a decision**  
**Recital 9 b (new)**

*Text proposed by the European Central  
Bank*

*Amendment*

*(9b) Action by national central banks to promote full employment and growth*

*should naturally be taken in close coordination with democratically elected national authorities.*

Or. fr

**Amendment 36**  
**Bernard Monot**

**Proposal for a decision**  
**Recital 9 c (new)**

*Text proposed by the European Central  
Bank*

*Amendment*

*(9c) In particular, national central banks should reach agreement with the democratically elected authorities in their Member States on the best way to continue the operations of buying back and sterilising national government debt in order to free euro area Member States from the debt trap, which, having been created artificially, has gradually tightened up over several decades.*

Or. fr

**Amendment 37**  
**Jörg Meuthen**

**Proposal for a decision**  
**Article 1 – paragraph 1**

Statute of the European System of Central Banks and of the European Central Bank  
Article 22

*Text proposed by the European Central  
Bank*

*Amendment*

The ECB and national central banks may provide facilities, and the ECB may make regulations, to ensure efficient and sound clearing and payment systems, *and clearing systems for financial*

The ECB and national central banks may provide facilities, and the ECB may make regulations, to ensure efficient and sound clearing and payment systems within the Union and with other countries.

*instruments*, within the Union and with other countries.

Or. en

*Justification*

*reverts to the current text of Art. 22 Statute of the ESCB*

**Amendment 38**

**Philippe Lamberts, Sven Giegold**

on behalf of the Verts/ALE Group

**Proposal for a decision**

**Article 1 – paragraph 1**

Statute of the European System of Central Banks and of the European Central Bank

Article 22

*Text proposed by the European Central Bank*

*Amendment*

The ECB and national central banks may provide facilities, and the ECB may make regulations, to ensure efficient and sound clearing and payment systems, ***and clearing systems for financial instruments***, within the Union and with other countries.

The ECB and national central banks may provide facilities, and the ECB may make regulations, to ensure efficient and sound clearing and payment systems within the Union and with other countries.

***In order to achieve the objectives of the ESCB and perform its tasks, the ECB may make regulations concerning clearing systems for financial instruments within the Union as well as regulations related to the Union recognition of clearing systems established in third countries, provided that it does so in a manner that fully respects and is fully consistent with the legislative acts adopted by the European Parliament and the Council in this area, as well as measures adopted under such acts and in any case limited to requirements allowing to monitor the activities of the clearing system, reporting requirements or requirements relevant for assessing the risks and the resilience of***

*the system to adverse market conditions.*

*Such requirements may also include specific requirements provided for in Union legislative acts necessary to address situations in which a clearing system for financial instruments poses an imminent risk of substantial harm to Union financial institutions, critical Union markets, or the broader financial system of the Union limited to liquidity, settlement, collateral, interoperability and margin requirements.*

Or. en

**Amendment 39**  
**Pervenche Berès**

**Proposal for a decision**  
**Article 1 – paragraph 1**

Statute of the European System of Central Banks and of the European Central Bank  
Article 22

*Text proposed by the European Central  
Bank*

The ECB and national central banks may provide facilities, and the ECB may make regulations, to ensure efficient and sound clearing and payment systems, ***and clearing systems for financial instruments***, within the Union and with other countries.

*Amendment*

The ECB and national central banks may provide facilities, and the ECB may make regulations, to ensure efficient and sound clearing and payment systems within the Union and with other countries.

***In order to achieve the objectives of the ESCB and perform its tasks related to monetary functions and operations of the ESCB, the ECB may make regulations concerning clearing systems for financial instruments within the Union and with other countries, provided that it does so with due regard to the legislative acts adopted by the European Parliament and the Council in this area as well as measures adopted under such acts.***



*(The amendment is made to the text  
proposed by the European Central Bank.)*

Or. en

#### **Amendment 40**

**Markus Ferber**

#### **Proposal for a decision**

##### **Article 1 – paragraph 1**

Statute of the European System of Central Banks and of the European Central Bank

Article 22

*Text proposed by the European Central  
Bank*

The ECB and national central banks may provide facilities, and the ECB may make regulations, to ensure efficient and sound clearing and payment systems, *and clearing systems for financial instruments*, within the Union and with other countries.

*Amendment*

The ECB and national central banks may provide facilities, and the ECB may make regulations, to ensure efficient and sound clearing and payment systems within the Union and with other countries.

*In order to achieve the objectives of the ESCB and perform its tasks, the ECB may make regulations concerning clearing systems for financial instruments within the Union and with third countries, provided that it does so in a manner that fully respects the legislative acts adopted by the Union legislator in this area, measures adopted under such acts as well as the jurisprudence of the European Court of Justice.*

Or. en

#### **Amendment 41**

**Sander Loones**

#### **Proposal for a decision**

##### **Article 1 – paragraph 1**

Statute of the European System of Central Banks and of the European Central Bank

Article 22

*Text proposed by the European Central Bank*

*Amendment*

The ECB and national central banks may provide facilities, and the ECB may make regulations, to ensure efficient and sound clearing and payment systems, **and clearing systems for financial instruments**, within the Union and with other countries.

The ECB and national central banks may provide facilities, and the ECB may make regulations, to ensure efficient and sound clearing and payment systems within the Union and with other countries.

***In order to achieve the objectives of the ESCB and perform its tasks, the ECB may make regulations concerning clearing systems for financial instruments within the Union and with third countries, provided that it does not broaden the powers conferred upon it by legislative acts adopted by the European Parliament and the Council in this area as well as measures adopted under such acts.***

Or. en

**Amendment 42**  
**Jonás Fernández**

**Proposal for a decision**  
**Article 1 – paragraph 1**

Statute of the European System of Central Banks and of the European Central Bank  
Article 22

*Text proposed by the European Central Bank*

*Amendment*

**The** ECB and national central banks may provide facilities, and the ECB may make regulations, to ensure efficient **and sound** clearing and **payment** systems, **and** clearing systems for financial instruments, within the Union and with other countries.

***In order to guarantee financial stability,*** **the** ECB and national central banks may provide facilities, and the ECB may make regulations, to ensure efficient, **sound and solvent** clearing and **settlement** systems, **including** clearing systems for **securities and** financial instruments, within the Union and with other countries.

Or. es

**Amendment 43**  
**Bernard Monot**

**Proposal for a decision**

**Article premier – paragraph 1**

Statute of the European System of Central banks and of the European Central Bank

Article 22

*Text proposed by the European Central  
Bank*

The ECB and national central banks may provide facilities, and the ECB may make regulations, to ensure efficient and sound clearing and payment systems, and clearing systems for financial instruments, within the Union and with other countries.

*Amendment*

The ECB and national central banks may provide facilities, and the ECB **and national central banks** may make regulations, to ensure efficient and sound clearing and payment systems, and clearing systems for financial instruments, within the Union and with other countries. ***In addition to monetary stability, national central banks shall have the task of contributing to convergence of the Member States' economies towards full employment and of helping to establish optimum economic growth. These national central bank tasks shall be closely coordinated with the democratically elected authorities of each Member State.***

Or. fr

**Amendment 44**

**Charles Goerens, Petr Ježek, Maite Pagazaurtundúa Ruiz, Thierry Cornillet, Lieve Wierinck**

**Proposal for a decision**

**Article 1 – paragraph 1**

Statute of the European System of Central Banks and of the European Central Bank

Article 22

*Text proposed by the European Central  
Bank*

The ECB and national central banks may

*Amendment*

The ECB and national central banks may

provide facilities, and the ECB may make regulations, to ensure efficient and sound clearing and payment systems, and clearing systems for financial instruments, within the Union and with other countries.

provide facilities, and the ECB may make regulations, to ensure efficient and sound clearing and payment systems, and clearing systems for financial instruments, within the Union and with other countries. ***In order to achieve the objectives of the ESCB and perform its tasks, the ECB may make regulations concerning clearing systems for financial instruments within the Union and with third countries, provided that it does so in a manner that fully recognises the legislative acts adopted by the European Parliament and the Council in this area as well as measures adopted under such acts.***

Or. en

**Amendment 45**  
**Pervenche Berès**

**Proposal for a decision**  
**Article 1 – paragraph 1**

Statute of the European System of Central Banks and of the European Central Bank  
Article 22

*Text proposed by the European Central Bank*

*Amendment*

The ECB and national central banks may provide facilities, and the ECB may make regulations, to ensure efficient and sound clearing and payment systems, and clearing systems for financial instruments, within the Union and with other countries.

The ECB and national central banks may provide facilities, and the ECB may make regulations, to ensure efficient and sound clearing and payment systems, and clearing systems for financial instruments ***related to the purpose of monetary functions and operations of the ESCB***, within the Union and with other countries.

*(The amendment is made to the text proposed by the European Central Bank.)*

Or. en

**Amendment 46**  
**Jörg Meuthen**

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**Proposal for a decision**

**Article 1 – paragraph 1**

Statute of the European System of Central Banks and of the European Central Bank

Article 22 – paragraph 1a (new)

*Text proposed by the European Central  
Bank*

*Amendment*

***In order to minimise the exposure to risks  
inherent to the payment system the ECB  
demands the participants to provide  
appropriate collateral.***

Or. en

**Amendment 47**

**Markus Ferber**

**Proposal for a decision**

**Article 1 – paragraph 1**

Statute of the European System of Central Banks and of the European Central Bank

Article 22 – paragraph 1a(new)

*Text proposed by the European Central  
Bank*

*Amendment*

***The European Central Bank regularly  
informs the Union legislator about all  
decisions and regulations made in the  
context of Article 22.***

Or. en

**Amendment 48**

**Neena Gill**

**Proposal for a decision**

**Article 2 – paragraph 1**

*Text proposed by the European Central  
Bank*

*Amendment*

This decision shall enter into force on the  
***twentieth day following that of its***

This decision shall enter into force on the

*publication in the Official Journal of the  
European Union.'*

*day of the end of UK membership.*

Or. en