



2017/0232(COD)

4.6.2018

AMENDMENTS

15 - 48

Draft opinion
Kostas Chrysogonos
(PE621.062v01-00)

European Union macro-prudential oversight of the financial system and
establishing a European Systemic Risk Board

Proposal for a regulation
(COM(2017)0538 – C8-0317/2017 – 2017/0232(COD))

Amendment 15
Daniel Buda

Proposal for a regulation
Recital 2

Text proposed by the Commission

(2) The 2017 Commission report on the mission and organisation of the ESRB⁵ concludes that, while the ESRB is generally well-functioning, improvements on certain specific points are necessary.

⁵ Commission Staff Working Document, Effect Analysis, Amendments to ESRB Regulation, COM(2017).

Amendment

(2) The 2017 Commission report on the mission and organisation of the ESRB⁵ concludes that, while the ESRB is generally well-functioning, improvements on certain specific points are necessary, ***especially since the recent institutional changes relating to the Banking Union, coupled with efforts to achieve a capital markets union, have effectively altered the ESRB operating framework since the time of its inception.***

⁵ Commission Staff Working Document, Effect Analysis, Amendments to ESRB Regulation, COM(2017).

Or. ro

Amendment 16
Răzvan Popa

Proposal for a regulation
Recital 2

Text proposed by the Commission

(2) The 2017 Commission report on the mission and organisation of the ESRB⁵ concludes that, while the ESRB is generally well-functioning, improvements on certain specific points are necessary.

⁵ Commission Staff Working Document,

Amendment

(2) The 2017 Commission report on the mission and organisation of the ESRB⁵ concludes that, while the ESRB is generally well-functioning, improvements on certain specific points are necessary ***and should be changed accordingly in order to ensure the efficiency of the macro-prudential policies.***

⁵ Commission Staff Working Document,

Amendment 17
Daniel Buda

Proposal for a regulation
Recital 2 a (new)

Text proposed by the Commission

Amendment

(2a) Measures to enhance the ESRB efficiency and effectiveness will also improve the coordination of EU macroprudential policies and make it easier to ensure a balance between those Member States belonging to the Banking Union and overseen by the ECB/SSM and those still outside.

Or. ro

Amendment 18
Jens Rohde, Jean-Marie Cavada, António Marinho e Pinto

Proposal for a regulation
Recital 2 a (new)

Text proposed by the Commission

Amendment

(2a) It should be stressed that the proposed improvements aim at achieving the right balance between the autonomy of the ESRB and the need for a strong and credible leadership.

Or. en

Amendment 19
Daniel Buda

Proposal for a regulation
Recital 3

Text proposed by the Commission

(3) The broad membership of the General Board of the ESRB is a major asset. Recent developments in the financial supervisory architecture of the Union, and in particular the set-up of a Banking Union, **are however not** reflected in the composition of that General Board. **For that reason, the Chair of the Supervisory Board of the ECB and the Chair of the Single Resolution Board should become members with voting rights of the General Board of the ESRB. Corresponding adjustments should also be made to the Steering Committee and to the Advisory Technical Committee, respectively.**

Amendment

(3) The broad membership of the General Board of the ESRB is a major asset. Recent developments in the financial supervisory architecture of the Union, and in particular the set-up of a Banking Union, **should also be** reflected in the composition of that General Board.

Or. ro

Amendment 20
Răzvan Popa

Proposal for a regulation
Recital 3

Text proposed by the Commission

(3) The broad membership of the General Board of the ESRB is a major asset. Recent developments in the financial supervisory architecture of the Union, and in particular the set-up of a Banking Union, are however not reflected in the composition of that General Board. For that reason, the Chair of the Supervisory Board of the ECB and the Chair of the Single Resolution Board should become members **with voting rights** of the General Board of the ESRB. Corresponding adjustments should also be made to the Steering Committee and to the Advisory Technical Committee, respectively.

Amendment

(3) The broad membership of the General Board of the ESRB is a major asset. Recent developments in the financial supervisory architecture of the Union, and in particular the set-up of a Banking Union, are however not reflected in the composition of that General Board. For that reason, the Chair of the Supervisory Board of the ECB and the Chair of the Single Resolution Board should become members of the General Board of the ESRB. Corresponding adjustments should also be made to the Steering Committee and to the Advisory Technical Committee, respectively.

Amendment 21

Evelyn Regner, Sylvia-Yvonne Kaufmann, Jytte Guteland, Enrico Gasbarra

Proposal for a regulation

Recital 3 a (new)

Text proposed by the Commission

Amendment

(3a) The supervision of macro-economic imbalances within the European Union requires that the affected groups who bear the economic and social risks of financial crisis have a strong voice. Therefore, a strong and effective involvement of social partners is essential.

Or. en

Amendment 22

Evelyn Regner, Sylvia-Yvonne Kaufmann, Jytte Guteland, Enrico Gasbarra

Proposal for a regulation

Recital 3 b (new)

Text proposed by the Commission

Amendment

(3b) A gender balance within the General Board of the ESRB should be aimed at.

Or. en

Amendment 23

Jens Rohde, Jean-Marie Cavada, António Marinho e Pinto

Proposal for a regulation

Recital 5

Text proposed by the Commission

Amendment

(5) To strengthen the visibility of the ESRB as a body that is separate from its individual members, the Chair of the ESRB should be able to delegate tasks related to the external representation of the ESRB to the head of the ESRB Secretariat.

(5) To strengthen the visibility of the ESRB as a body that is separate from its individual members, the Chair of the ESRB should be able to delegate tasks related to the external representation of the ESRB to the head of the ESRB Secretariat *or to the Vice-Chairs of the ESRB.*

Or. en

Amendment 24 **Daniel Buda**

Proposal for a regulation **Recital 6**

Text proposed by the Commission

(6) Article 3(2) of Council Regulation (EU) No 1096/2010⁶ provides that the head of the Secretariat of the ESRB is to be appointed by the ECB, in consultation with the General Board of the ESRB. To raise the profile of the head of Secretariat of the ESRB, the General Board of the ESRB should assess, in an open and transparent procedure, whether the shortlisted candidates for the position of head of Secretariat of the ESRB possess the qualities and experience necessary to manage the ESRB Secretariat. The General Board should inform the European Parliament and the Council about the assessment procedure. Furthermore, the tasks of the head of the ESRB Secretariat should be clarified.

Amendment

(6) Article 3(2) of Council Regulation (EU) No 1096/2010⁶ provides that the head of the Secretariat of the ESRB is to be appointed by the ECB, in consultation with the General Board of the ESRB. To raise the profile of the head of Secretariat of the ESRB, the General Board of the ESRB should assess, in an open and transparent procedure, whether the shortlisted candidates for the position of head of Secretariat of the ESRB possess the qualities and experience necessary to manage the ESRB Secretariat. The General Board should inform the European Parliament and the Council about the assessment procedure. ***This would maintain the link with the ECB and ensure the Secretariat Head's accountability to the General Board.*** Furthermore, the tasks of the head of the ESRB Secretariat should be clarified, ***especially since the assignment of a more important role to the Head of the ESRB Secretariat could help increase the impact and effectiveness of warnings and recommendations.***

⁶ Council Regulation (EU) NO 1096/2010

⁶ Council Regulation (EU) NO 1096/2010

of 17 November 2010 conferring specific tasks upon the European Central Bank concerning the functioning of the European Systemic Risk Board (OJ L 331, 15.12.2010, p. 162).

of 17 November 2010 conferring specific tasks upon the European Central Bank concerning the functioning of the European Systemic Risk Board (OJ L 331, 15.12.2010, p. 162).

Or. ro

Amendment 25

Evelyn Regner, Jytte Guteland, Enrico Gasbarra

Proposal for a regulation

Recital 6

Text proposed by the Commission

(6) Article 3(2) of Council Regulation (EU) No 1096/2010⁶ provides that the head of the Secretariat of the ESRB is to be appointed by the ECB, in consultation with the General Board of the ESRB. To raise the profile of the head of Secretariat of the ESRB, the General Board of the ESRB should assess, in an open and transparent procedure, whether the shortlisted candidates for the position of head of Secretariat of the ESRB possess the qualities and experience necessary to manage the ESRB Secretariat. The General Board *should* inform the European Parliament and the Council about the assessment procedure. Furthermore, the tasks of the head of the ESRB Secretariat should be clarified.

⁶ Council Regulation (EU) NO 1096/2010 of 17 November 2010 conferring specific tasks upon the European Central Bank concerning the functioning of the European Systemic Risk Board (OJ L 331, 15.12.2010, p. 162).

Amendment

(6) Article 3(2) of Council Regulation (EU) No 1096/2010⁶ provides that the head of the Secretariat of the ESRB is to be appointed by the ECB, in consultation with the General Board of the ESRB. To raise the profile of the head of Secretariat of the ESRB, the General Board of the ESRB should assess, in an open and transparent procedure, whether the shortlisted candidates for the position of head of Secretariat of the ESRB possess the qualities and experience necessary to manage the ESRB Secretariat. The General Board *is required to* inform the European Parliament and the Council about the assessment procedure. Furthermore, the tasks of the head of the ESRB Secretariat should be clarified.

⁶ Council Regulation (EU) NO 1096/2010 of 17 November 2010 conferring specific tasks upon the European Central Bank concerning the functioning of the European Systemic Risk Board (OJ L 331, 15.12.2010, p. 162).

Or. en

Amendment 26
Evelyn Regner, Jytte Guteland, Enrico Gasbarra

Proposal for a regulation
Recital 10

Text proposed by the Commission

(10) Article 16(3) of Regulation (EU) No 1092/2010 requires that the ESRB warnings and recommendations are transmitted to the Council and the Commission and, where addressed to one or more national supervisory authorities, to the ESAs. To strengthen democratic control and transparency, those warnings and recommendations ***should also*** be transmitted to the European Parliament and to the ESAs.

Amendment

(10) Article 16(3) of Regulation (EU) No 1092/2010 requires that the ESRB warnings and recommendations are transmitted to the Council and the Commission and, where addressed to one or more national supervisory authorities, to the ESAs. To strengthen democratic control and transparency, those warnings and recommendations ***must*** be transmitted ***without delay*** to the European Parliament and to the ESAs.

Or. en

Amendment 27
Daniel Buda

Proposal for a regulation
Recital 10

Text proposed by the Commission

(10) Article 16(3) of Regulation (EU) No 1092/2010 requires that the ESRB warnings and recommendations are transmitted to the Council and the Commission and, where addressed to one or more national supervisory authorities, to the ESAs. To strengthen democratic control and transparency, those warnings and recommendations should also be transmitted to the European Parliament and to the ESAs.

Amendment

(10) Article 16(3) of Regulation (EU) No 1092/2010 requires that the ESRB warnings and recommendations are transmitted to the Council and the Commission and, where addressed to one or more national supervisory authorities, to the ESAs. To strengthen democratic control and transparency, those warnings and recommendations should also be transmitted ***without delay*** to the European Parliament and to the ESAs.

Or. ro

Amendment 28

Daniel Buda

Proposal for a regulation

Recital 11

Text proposed by the Commission

(11) To ensure the quality and relevance of the ESRB opinions, recommendations and decisions, the Advisory Technical Committee and Advisory Scientific Committee are expected to consult stakeholders, where appropriate, at an early stage and in an open and transparent manner.

Amendment

(11) To ensure the quality and relevance of the ESRB opinions, recommendations and decisions, the Advisory Technical Committee and Advisory Scientific Committee are expected to consult stakeholders, where appropriate, at an early stage and in an open, pluralistic and transparent manner. ***For the sake of increased efficiency, due account should also be taken of the results of these consultations.***

Or. ro

Amendment 29

Evelyn Regner, Sylvia-Yvonne Kaufmann, Jytte Guteland, Enrico Gasbarra

Proposal for a regulation

Recital 11

Text proposed by the Commission

(11) To ensure the quality and relevance of the ESRB opinions, recommendations and decisions, the Advisory Technical Committee and Advisory Scientific Committee are expected to consult stakeholders, ***where appropriate***, at an early stage and in an open and transparent manner.

Amendment

(11) To ensure the quality and relevance of the ESRB opinions, recommendations and decisions, the Advisory Technical Committee and Advisory Scientific Committee are expected to consult stakeholders, ***especially the social partners***, at an early stage and in an open and transparent manner. ***The results of those consultations have to be fully taken into account.***

Or. en

Amendment 30

Jens Rohde, Jean-Marie Cavada, António Marinho e Pinto

Proposal for a regulation
Recital 11

Text proposed by the Commission

(11) To ensure the quality and relevance of the ESRB opinions, recommendations and decisions, the Advisory Technical Committee and Advisory Scientific Committee are expected to consult stakeholders, where appropriate, at an early stage and in an open and transparent manner.

Amendment

(11) To ensure the quality and relevance of the ESRB opinions, recommendations and decisions, the Advisory Technical Committee and Advisory Scientific Committee are expected to consult stakeholders ***and relevant experts***, where appropriate, at an early stage and in an open and transparent manner.

Or. en

Amendment 31
Evelyn Regner, Jytte Guteland

Proposal for a regulation
Article 1 – paragraph 1 – point -1 a (new)
Regulation (EU) No 1092/2010
Article 3 – paragraph 1

Present text

1. The ESRB shall be responsible for the macro-prudential oversight of the financial system within the Union in order to contribute to the prevention or mitigation of systemic risks to financial stability in the Union that arise from developments within the financial system and taking into account macroeconomic developments, so as to avoid periods of widespread financial distress. It shall contribute to the smooth functioning of the internal market and thereby ensure a sustainable contribution of the financial sector to economic growth.

Amendment

(-1) Article 3 (1) is replaced by the following:

"1. The ESRB shall be responsible for the macro-prudential oversight of the financial system within the Union in order to contribute to the prevention or mitigation of systemic risks to financial stability in the Union that arise from developments within the financial system and taking into account macroeconomic developments, so as to avoid periods of widespread financial distress. It shall contribute to the smooth functioning of the internal market and thereby ensure a sustainable contribution of the financial sector to economic growth ***and contributes to the achievement of the aims of Article 3 of the Treaty of the European Union.***"

Or. en

Amendment 32

Jens Rohde, Jean-Marie Cavada, António Marinho e Pinto

Proposal for a regulation

Article 1 – paragraph 1 – point 2 – point b

Regulation (EU) No 1092/2010

Article 5 – paragraph 8

Text proposed by the Commission

8. The Chair shall represent the ESRB externally. The Chair may delegate tasks related to the external representation of the ESRB to the head of the Secretariat.;

Amendment

8. The Chair shall represent the ESRB externally. The Chair may delegate tasks related to the external representation of the ESRB to the head of the Secretariat *or to the Vice-Chairs of the ESRB.*;

Or. en

Amendment 33

Daniel Buda

Proposal for a regulation

Article 1 – paragraph 1 – point 3 – point a – point i

Regulation (EU) No 1092/2010

Article 1 – paragraph 3 a

Text proposed by the Commission

(i) *the following points (fa) and (fb) are inserted:*

‘(fa) the Chair of the Supervisory Board of the ECB;

(fb) the Chair of the Single Resolution Board;’;

Amendment

deleted

(This amendment applies throughout the text. Adopting it will necessitate corresponding changes throughout.)

Or. ro

Article 1 – paragraph 3a)

Justification

Inclusion of SSM and SRB representatives as voting members would affect the balance between countries that have joined the SSM and those that are not yet members.

Amendment 34

Daniel Buda

Proposal for a regulation

Article 1 – paragraph 1 – point 3 – point b – point i a (new)

Text proposed by the Commission

Amendment

(ia) the following points (ba) and (bb) are inserted:

(ba) the Chair of the Supervisory Board of the ECB;

;

(bb) the Chair of the Single Resolution Board;

Or. ro

Amendment 35

Kostas Chrysogonos

Proposal for a regulation

Article 1 – paragraph 1 – point 5 – point a – point i

Regulation (EU) No 1092/2010

Article 11 – paragraph 1 c

Text proposed by the Commission

Amendment

(c) four other members of the General Board who ***are also*** members of the General Council of the ECB, with regard to the need for a balanced representation of Member States overall, and between those which are participating Member States as defined in Article 2(1) Regulation (EU) No 1024/2013 and those which are not. They shall be elected by and from among the members of the General Board ***who are also members of the General Council of***

(c) four other members of the General Board who ***could also be*** members of the General Council of the ECB, with regard to the need for a balanced representation of Member States overall, and between those which are participating Member States as defined in Article 2(1) Regulation (EU) No 1024/2013 and those which are not. They shall be elected by and from among the members of the General Board for a period of 3 years;

the ECB, for a period of 3 years;;

Or. en

Amendment 36

Evelyn Regner, Jytte Guteland

Proposal for a regulation

Article 1 – paragraph 1 – point 5 – point a – point i

Regulation (EU) No 1092/2010

Article 11 – paragraph 1 c

Text proposed by the Commission

Amendment

(c) four *other members* of the *General Board who are also members of the General Council of the ECB*, with regard to the need for a balanced representation of Member States overall, and between those which are participating Member States as defined in Article 2(1) Regulation (EU) No 1024/2013 and those which are not. They shall be elected by and from among the members of the General Board who are also members of the General Council of the ECB, for a period of 3 years;;

(c) four *presidents* of the *national central banks*, with regard to the need for a balanced representation of Member States overall, and between those which are participating Member States as defined in Article 2(1) Regulation (EU) No 1024/2013 and those which are not. They shall be elected by and from among the members of the General Board who are also members of the General Council of the ECB, for a period of 3 years;;

Or. en

Amendment 37

Daniel Buda

Proposal for a regulation

Article 1 – paragraph 1 – point 5 – point a – point ii

Regulation (EU) No 1092/2010

Article 1 – paragraph 5

Text proposed by the Commission

Amendment

(ii) *the following points (ga) and (gb) are inserted:* *deleted*

(ga) the Chair of the Supervisory Board of the ECB;

(gb) the Chair of the Single Resolution

Board;”;

(This amendment applies throughout the text. Adopting it will necessitate corresponding changes throughout.)

Or. ro

Article 1 – paragraph 5

Justification

The current situation, where SSM and SRB representatives are not members of the Steering Committee (SC) or Advisory Technical Committee (ATC), is preferable. Within the existing margin of flexibility, SSM and SRB representatives may be invited as observers to meetings of the Advisory Technical Committee, enabling them to participate without upsetting the balance between those countries that have joined the SSM and those that are not yet members.

Amendment 38

Evelyn Regner, Sylvia-Yvonne Kaufmann, Jytte Guteland, Enrico Gasbarra

Proposal for a regulation

Article 1 – paragraph 1 – point 5 – point a – point ii a (new)

Regulation (EU) No 1092/2010

Article 11 – paragraph 1

Text proposed by the Commission

Amendment

(ii) the following point (k) is inserted:
(k) one representative of the European social partners representing the employers and one representative of the European social partners representing the employees

Or. en

Amendment 39

Jens Rohde, Jean-Marie Cavada, António Marinho e Pinto

Proposal for a regulation

Article 1 – paragraph 1 – point 6 – point a

Regulation (EU) No 1092/2010

Article 12 – paragraph 5

Text proposed by the Commission

5. Where appropriate, the Advisory Scientific Committee shall organise consultations with stakeholders at an early stage and in an open and transparent manner, while taking into account the requirement of confidentiality.;

Amendment

5. Where appropriate, the Advisory Scientific Committee shall organise consultations with stakeholders ***and relevant experts*** at an early stage and in an open and transparent manner, while taking into account the requirement of confidentiality.;

Or. en

Amendment 40

Evelyn Regner, Sylvia-Yvonne Kaufmann, Jytte Guteland

Proposal for a regulation

Article 1 – paragraph 1 – point 6 a (new)

Regulation (EU) No 1092/2010

Article 12 – paragraph 1

Text proposed by the Commission

Amendment

(6a) paragraph 1 is replaced by the following:

"The Advisory Scientific Committee shall be composed of the Chair of the Advisory Technical Committee and 15 experts representing a wide range of skills and experiences proposed by the Steering Committee and approved by the General Board for a four-year, renewable mandate. The nominees shall not be members of the ESAs, but especially social partners and shall be chosen on the basis of their general competence and their diverse experience in academic fields or other sectors, in particular in small and medium-sized enterprises or trade-unions, or as providers or consumers of financial services."

Or. en

Amendment 41

Daniel Buda

Proposal for a regulation

Article 1 – paragraph 1 – point 7 – point a – point ii

Regulation (EU) No 1092/2010

Article 1 – paragraph 7a

Text proposed by the Commission

Amendment

(ii) the following points (fa) and (fb) are inserted: **deleted**

(fa) a representative of the Supervisory Board of the ECB;

(fb) a representative of the Single Resolution Board;”;

(This amendment applies throughout the text. Adopting it will necessitate corresponding changes throughout.)

Or. ro

Article 1 – paragraph 7a

Justification

The current situation, where SSM and SRB representatives are not members of the Steering Committee (SC) or Advisory Technical Committee (ATC), is preferable. Within the existing margin of flexibility, SSM and SRB representatives may be invited as observers to meetings of the Advisory Technical Advisory Committee, enabling them to participate without upsetting the balance between those countries that have joined the SSM and those that are not yet members.

Amendment 42

Daniel Buda

Proposal for a regulation

Article 1 – paragraph 1 – point 7 – point a – point ii – point a (new)

Text proposed by the Commission

Amendment

(a) The following paragraph 1a is inserted:

(1a) A representative of the ECB Supervisory Board and a representative of the Single Resolution Board may be invited as observers to meetings of the

Amendment 43

Jens Rohde, Jean-Marie Cavada, António Marinho e Pinto

Proposal for a regulation

Article 1 – paragraph 1 – point 7 – point b

Regulation (EU) No 1092/2010

Article 13 – paragraph 4 a

Text proposed by the Commission

4a. Where appropriate, the Advisory Technical Committee shall organise consultations with stakeholders at an early stage and in an open and transparent manner, while taking into account the requirement of confidentiality.;

Amendment

4a. Where appropriate, the Advisory Technical Committee shall organise consultations with stakeholders **and relevant experts** at an early stage and in an open and transparent manner, while taking into account the requirement of confidentiality.;

Or. en

Amendment 44

Daniel Buda

Proposal for a regulation

Article 1 – paragraph 1 – point 8 – point a

Regulation (EU) No 1092/2010

Article 1 – paragraph 8 a

Text proposed by the Commission

“Warnings or recommendations issued by the ESRB in accordance with points (c) and (d) of Article 3(2) may be of either a general or a specific nature and shall be addressed in particular to the Union, to one or more Member States, to one or more of the ESAs or to one or more of the national competent authorities, or to the ECB for the tasks conferred to the ECB in accordance with Articles 4(1), 4(2) and 5(2) of Regulation (EU) No 1024/2013.

Amendment

“Warnings or recommendations issued by the ESRB in accordance with points (c) and (d) of Article 3(2) **shall be accompanied by an adequate and comprehensive statement of grounds and** may be of either a general or a specific nature and shall be addressed in particular to the Union, to one or more Member States, to one or more of the ESAs or to one or more of the national competent authorities, or to the ECB for the tasks

conferred to the ECB in accordance with Articles 4(1), 4(2) and 5(2) of Regulation (EU) No 1024/2013.

(This amendment applies throughout the text. Adopting it will necessitate corresponding changes throughout.)

Or. ro

Article 1 – paragraph 8a)

Justification

Amendment 45

Daniel Buda

Proposal for a regulation

Article 1 – paragraph 1 – point 9

Regulation (EU) No 1092/2010

Article 1 – paragraph 9

Text proposed by the Commission

(1) If a recommendation referred to in Article 3(2)(d) is addressed to the Commission, to one or more Member States, to one or more ESAs, or to one or more national competent authorities, the addressees shall communicate to the European Parliament, the Council and to the ESRB the actions undertaken in response to the recommendation and shall substantiate any inaction. Where relevant, the ESRB shall, subject to strict rules of confidentiality, inform the ESAs of the answers received without delay.”;

Amendment

(1) If a recommendation referred to in Article 3(2)(d) is addressed to the Commission, to one or more Member States, to one or more ESAs, or to one or more national competent authorities, the addressees shall communicate to the European Parliament, the Council and to the ESRB ***without delay*** the actions undertaken in response to the recommendation and shall substantiate ***adequately and in detail*** any inaction. Where relevant, the ESRB shall, subject to strict rules of confidentiality, inform the ESAs of the answers received without delay.”;

(This amendment applies throughout the text. Adopting it will necessitate corresponding changes throughout.)

Or. ro

Article 1 – paragraph 9)

Justification

Amendment 46

Daniel Buda

Proposal for a regulation

Article 1 – paragraph 1 – point 9

Regulation (EU) No 1092/2010

Article 1 – paragraph 9

Text proposed by the Commission

(2) If the ESRB decides that its recommendation has not been followed or that the addressees have failed to provide adequate justification for their inaction, the ESRB shall, subject to strict rules of confidentiality, inform the addressees, the European Parliament, the Council and the relevant ESAs thereof.”;

Amendment

(2) If the ESRB decides that its recommendation has not been followed or that the addressees have failed to provide adequate justification for their inaction, the ESRB shall, ***without delay and*** subject to strict rules of confidentiality, inform the addressees, the European Parliament, the Council and the relevant ESAs thereof.”;

(This amendment applies throughout the text. Adopting it will necessitate corresponding changes throughout.)

Or. ro

Article 1 – paragraph 9)

Justification

Amendment 47

Evelyn Regner, Jytte Guteland, Enrico Gasbarra

Proposal for a regulation

Article 1 – paragraph 1 – point 9

Regulation (EU) No 1092/2010

Article 18 – paragraph 3 a

Text proposed by the Commission

Amendment

2. If the ESRB decides that its recommendation has not been followed or that the addressees have failed to provide adequate justification for their inaction, the ESRB shall, subject to strict rules of confidentiality, inform the addressees, the European Parliament, the Council and the relevant ESAs thereof.”;

2. If the ESRB decides that its recommendation has not been followed or that the addressees have failed to provide adequate justification for their inaction, the ESRB shall, subject to strict rules of confidentiality, inform the addressees, the European Parliament, the *Commission, the* Council and the relevant ESAs thereof.”;

Or. en

Amendment 48

Evelyn Regner, Sylvia-Yvonne Kaufmann, Jytte Guteland, Enrico Gasbarra

Proposal for a regulation

Article 1 – paragraph 1 – point 9 a (new)

Text proposed by the Commission

Amendment

(9a) Article 18 follows:

the following point 3a is inserted:

"The analysis from the ESRB and the underlying data have to be made public."

Or. en