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*Plenary sitting*

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**A8-0024/2018**

08.2.2018

**\*\*\*I**  
**REPORT**

on the proposal for a directive of the European Parliament and of the Council amending Directive (EU) 2016/97 as regards the date of application of Member States' transposition measures  
(COM(2017)0792 – C8-0449/2017 – 2017/0350(COD))

Committee on Economic and Monetary Affairs

Rapporteur: Werner Langen

(Simplified procedure – Rule 50(2) of the Rules of Procedure)

### ***Symbols for procedures***

- \* Consultation procedure
- \*\*\* Consent procedure
- \*\*\*I Ordinary legislative procedure (first reading)
- \*\*\*II Ordinary legislative procedure (second reading)
- \*\*\*III Ordinary legislative procedure (third reading)

(The type of procedure depends on the legal basis proposed by the draft act.)

### ***Amendments to a draft act***

#### **Amendments by Parliament set out in two columns**

Deletions are indicated in ***bold italics*** in the left-hand column. Replacements are indicated in ***bold italics*** in both columns. New text is indicated in ***bold italics*** in the right-hand column.

The first and second lines of the header of each amendment identify the relevant part of the draft act under consideration. If an amendment pertains to an existing act that the draft act is seeking to amend, the amendment heading includes a third line identifying the existing act and a fourth line identifying the provision in that act that Parliament wishes to amend.

#### **Amendments by Parliament in the form of a consolidated text**

New text is highlighted in ***bold italics***. Deletions are indicated using either the **■** symbol or strikeout. Replacements are indicated by highlighting the new text in ***bold italics*** and by deleting or striking out the text that has been replaced.

By way of exception, purely technical changes made by the drafting departments in preparing the final text are not highlighted.

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## DRAFT EUROPEAN PARLIAMENT LEGISLATIVE RESOLUTION

**on the proposal for a directive of the European Parliament and of the Council amending Directive (EU) 2016/97 as regards the date of application of Member States' transposition measures (COM(2017)0792 – C8-0449/2017 – 2017/0350(COD))**

**(Ordinary legislative procedure: first reading)**

*The European Parliament,*

- having regard to the Commission proposal to Parliament and the Council (COM(2017)0792),
  - having regard to Article 294(2) and Articles 53(1) and 62 of the Treaty on the Functioning of the European Union, pursuant to which the Commission submitted the proposal to Parliament (C8-0449/2017),
  - having regard to Article 294(3) of the Treaty on the Functioning of the European Union,
  - having regard to Rule 59 of its Rules of Procedure,
  - having regard to the report of the Committee on Economic and Monetary Affairs (A8-0024/2018),
- A. Whereas for reasons of urgency it is justified to proceed to the vote before the expiry of the deadline of eight weeks laid down in Article 6 of Protocol No 2 on the application of the principles of subsidiarity and proportionality;
1. Adopts its position at first reading hereinafter set out;
  2. Calls on the Commission to refer the matter to Parliament again if it replaces, substantially amends or intends to substantially amend its proposal;
  3. Instructs its President to forward its position to the Council, the Commission and the national parliaments.

### **Amendment 1**

#### AMENDMENTS BY THE EUROPEAN PARLIAMENT\*

to the Commission proposal

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\* Amendments: new or amended text is highlighted in bold italics; deletions are indicated by the symbol **■**.

THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 53(1) and Article 62 thereof,

Having regard to the proposal from the European Commission,

After transmission of the draft legislative act to the national parliaments,

Having regard to the opinion of the European Economic and Social Committee<sup>1</sup>,

Acting in accordance with the ordinary legislative procedure,

Whereas:

- (1) Directive (EU) 2016/97 of the European Parliament and of the Council<sup>2</sup> harmonises national provisions concerning the distribution of insurance and reinsurance products and insurance-based investment products by insurance intermediaries, insurance companies, their employees, and ancillary insurance intermediaries in the Union.
- (2) Pursuant to Article 42 of Directive (EU) 2016/97, Member States have to bring into force the laws, regulations and administrative provisions necessary to comply with that Directive by 23 February 2018.
- (3) On 21 September 2017, the Commission adopted two Delegated Regulations supplementing Directive (EU) 2016/97, one with regard to product oversight and governance requirements for insurance undertakings and insurance distributors<sup>3</sup>, and one with regard to information requirements and conduct of business rules applicable to the distribution of insurance-based investment products<sup>4</sup>.
- (4) In its decisions to raise no objections to the Delegated Regulations referred to in recital 3<sup>5</sup>, the European Parliament invited the Commission to adopt a legislative proposal setting 1 October 2018 as the date of application of the laws, regulations and administrative provisions necessary to comply with Directive (EU) 2016/97, rather than 23 February 2018. The European Parliament substantiated that request by the need to give insurance undertakings and insurance distributors more time to better prepare for a correct and effective implementation of Directive (EU) 2016/97 and to implement the necessary technical and organisational changes to comply with the Delegated Regulations.

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<sup>1</sup> OJ C , , p. .

<sup>2</sup> Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution (OJ L 26, 2.2.2016, p. 19).

<sup>3</sup> [Commission Delegated Regulation (EU) .../... of 21 September 2017 supplementing Directive (EU) 2016/97 of the European Parliament and of the Council with regard to product oversight and governance requirements for insurance undertakings and insurance distributors (OJ C [...], [...], p. [...])].

<sup>4</sup> [Commission Delegated Regulation (EU) .../... of 21 September 2017 supplementing Directive (EU) 2016/97 of the European Parliament and of the Council with regard to conduct of business rules applicable to the distribution of the insurance-based investment products (OJ C [...], [...], p. [...])].

<sup>5</sup> P8 TA-PROV(2017)0404 and P8 TA-PROV(2017)0405, adopted on 25.10.2017, Available at <http://www.europarl.europa>.

- (5) Given the very short period of time left before the national laws, regulations and administrative provisions necessary to comply with Directive (EU) 2016/97 are to be brought into force, this Directive should enter into force without delay.
- (6) Directive (EU) 2016/97 should therefore be amended accordingly,
- (7) ***In order to ensure legal certainty and avoid potential market disruption, it is necessary that this Directive enters into force as a matter of urgency and that it applies, with retroactive effect, from 23 February 2018.***
- (8) ***Consequently, it is also justified to apply in this case the exception for urgent cases provided for in Article 4 of Protocol (No 1) on the role of national Parliaments in the European Union.***

HAVE ADOPTED THIS DIRECTIVE:

#### *Article 1*

Directive (EU) 2016/97 is amended as follows:

- (1) in Article 42, paragraph 1 is amended as follows:
  - (2) (a) the first subparagraph is replaced by the following:
  - (3) “By ***1 July*** 2018, Member States shall adopt and publish the measures necessary to comply with this Directive. They shall immediately inform the Commission thereof.”;
  - (4) (b) the following subparagraph is added:

"Member States shall apply the measures referred to in the first subparagraph from 1 October 2018 ***at the latest.***";
- (5) in Article 44, the first paragraph is replaced by the following:

"Directive 2002/92/EC, as amended by the Directives listed in Annex II, Part A, to this Directive is repealed with effect from 1 October 2018, without prejudice to the obligations of the Member States relating to the time limits for the transposition into national law of the Directives set out in Annex II, Part B to this Directive."

#### *Article 2*

This Directive shall enter into force on the day of its publication in the *Official Journal of the European Union*.

***It shall apply, with retroactive effect, from 23 February 2018.***

*Article 3*

This Directive is addressed to the Member States.

Done at Brussels,

*For the European Parliament*  
*The President*

*For the Council*  
*The President*

## PROCEDURE – COMMITTEE RESPONSIBLE

<b>Title</b>	Date of application of Member States' transposition measures	
<b>References</b>	COM(2017)0792 – C8-0449/2017 – 2017/0350(COD)	
<b>Date submitted to Parliament</b>	20.12.2017	
<b>Committee responsible</b> Date announced in plenary	ECON 15.1.2018	
<b>Committees asked for opinions</b> Date announced in plenary	IMCO 15.1.2018	JURI 15.1.2018
<b>Not delivering opinions</b> Date of decision	IMCO 4.12.2017	JURI 24.1.2018
<b>Rapporteurs</b> Date appointed	Werner Langen 14.12.2017	
<b>Simplified procedure - date of decision</b>	14.12.2017	
<b>Discussed in committee</b>	24.1.2018	
<b>Date adopted</b>	8.2.2018	
<b>Date tabled</b>	8.2.2018	