

# EUROPEAN PARLIAMENT

2004



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*Session document*

18.10.2006

B6-0529/2006

## MOTION FOR A RESOLUTION

to wind up the debate on the statement by the Commission

pursuant to Rule 103(2) of the Rules of Procedure, by

- Alexander Radwan, on behalf of the PPE-DE Group
- Peter Skinner and Pervenche Berès, on behalf of the PSE Group
- Wolf Klinz, on behalf of the ALDE Group
- Alain Lipietz, on behalf of the Verts/ALE Group
- Sahra Wagenknecht, on behalf of the GUE/NGL Group
- Guntars Krasts and Eoin Ryan, on behalf of the UEN Group

on 'bulk' implementing measures for the Transparency Directive

**European Parliament resolution on 'bulk' implementing measures for the Transparency Directive**

*The European Parliament,*

- having regard to Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC,
  - having regard to the draft Commission Directive laying down detailed rules for the implementation of certain provisions of Directive 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, published by the Commission on 30 May 2006,
  - having regard to Council Decision 1999/468/EC of 28 June 1999 laying down the procedures for the exercise of implementing powers conferred on the Commission,
  - having regard to Council Decision 2006/512/EC of 17 July 2006 amending Decision 1999/468/EC,
  - having regard to the statement made to Parliament by Commission President Prodi on 5 February 2002,
  - having regard to its Resolution of 5 February 2002 on the implementation of financial services legislation,
  - having regard to the proposed amendments to the draft Commission Directive laying down detailed rules for the implementation of certain provisions of Directive 2004/109/EC adopted by the Committee on Economic and Monetary Affairs on 10 October 2006,
  - having regard to the Commission's answer to those proposed amendments, forwarded to Parliament by letter of 18 October 2006, addressed to the rapporteur and the chairwoman of the Economic and Monetary Affairs Committee,
  - having regard to the ECOFIN conclusions of 5 May 2006 stressing the importance of supervision, coordination and convergence within the EU,
  - having regard to Rules 81 and 103(2) of its Rules of Procedure,
1. Calls upon the Commission to take the utmost account of the limits of the powers conferred on it by Directive 2004/109/EC in accordance with the applicable provisions of the Treaty, in order to ensure legal certainty for financial market actors;
  2. Points out that the draft implementing measures constitute a workable solution for

achieving the objectives of improved operating conditions for financial market actors as well as of efficient, transparent and secure financial markets in the European Union;

3. Stresses that the work undertaken by Parliament since the publication of the implementing measures has been stimulated by the need to respect those legislative provisions aimed at achieving a balanced outcome between competition and transparency for financial markets, stakeholders (shareholders, issuers and users), regulatory authorities and democratically elected representatives;
4. Welcomes the willingness the Commission has demonstrated in working with Parliament towards achieving the best possible outcome for all parties concerned; recalls the need to involve and inform Parliament from the earliest stages of the preparatory work on all Level 2 measures;
5. Notes that the procedure regarding the completion of implementing measures for Directive 2004/109/EC is virtually unprecedented in the light of the way in which EU legislation is usually developed; points therefore to the need to achieve a mutually satisfactory outcome for all institutions concerned in order to develop the interinstitutional relationship in a positive direction;
6. Calls on the Commission to effectively monitor developments in international accounting and auditing standards in order to ensure a consistent understanding of the level of assurance investors can expect from an auditor's review of half-yearly financial reports if such an audit is undertaken;
7. Calls upon the Commission to consider whether the definition of the minimum content of the condensed set of half-yearly financial statements when not prepared in accordance with International Accounting Standards should be reviewed;
8. Calls upon the Commission to ensure that an effective notification procedure is in place for the supervision of market-making activity;
9. Calls upon the Commission and the Member States to encourage the Committee of European Securities Regulators to build up appropriate networks in order to limit the burden of the exchange of information for market participants;
10. Calls upon the Commission to pay particular regard to the necessary equivalent expectations of third-country management companies and investment firms and ensure that such firms clearly present the identification of their competent authority or, if not regulated, clearly state this information;
11. Expresses the need for Member States to coordinate efforts when setting minimum standards for the dissemination of information to the public;
12. Calls upon the Commission to review the standards for effective dissemination of information;
13. Accepts the implementing measures;

14. Instructs its President to forward this resolution to the Council, the Commission and the Committee of European Securities Regulators.