



EUROPEAN PARLIAMENT

2009 - 2014

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*Committee on Budgets*

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**2012/0150(COD)**

6.12.2012

## **OPINION**

of the Committee on Budgets

for the Committee on Economic and Monetary Affairs

on the proposal for a directive of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directives 77/91/EEC and 82/891/EC, Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC and 2011/35/EC and Regulation (EU) No 1093/2010 (COM(2012)0280 – C7-0136/2012 – 2012/0150(COD))

Rapporteur: Jutta Haug

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## SHORT JUSTIFICATION

One of the lessons learnt from the financial crisis in Europe is the need for stricter and more coherent rules for the entire financial sector. Various important measures, such as the establishment of three financial supervisory agencies, have already been taken but further efforts are needed to better regulate the financial sector. One of the dossiers still pending is the present draft directive aiming to establish a framework for the recovery and resolution of credit institutions and investment firms.

From a budgetary perspective, it is vital that this new framework be supported by European and national institutions in the best possible way. Therefore it is not sufficient to set up new rules. These new rules must also be complemented with sufficient financial and human resources to implement the new framework.

The present proposal would require the European Banking Authority to (i) develop around 23 technical standards and 5 guidelines, (ii) take part in resolution colleges, make decisions in case of disagreement and exercise binding mediation and (iii) provide for recognition of third country resolution proceedings according to Article 85 and conclude non-binding framework cooperation arrangements with third countries according to Article 88. The delivery of technical standards is due 12 months after the entry into force of the Directive which is estimated to be between June and December 2013. The Commission proposal includes long-term tasks for the European Banking Authority that will require the establishment of 5 additional posts (temporary agents) as from 2014. In addition, 11 seconded national experts are foreseen to carry out temporary tasks limited to 2014 and 2015 years.

Your rapporteur supports these new posts as they are needed to implement the new tasks of the agency. Nevertheless, as the final scope of new tasks will only be known at the end of the legislative procedure, the Commission shall be asked to present a financial statement which fully takes into account the result of the legislative agreement between the European Parliament and Council to meet the budgetary and staff requirements in the Authority and in Commission's services.

## AMENDMENTS

The Committee on Budgets calls on the Committee on Economic and Monetary Affairs, as the committee responsible, to incorporate the following amendments in its report:

## **Amendment 1**

### **Draft legislative resolution Paragraph – 1 a (new)**

*Draft legislative resolution*

*Amendment*

***- 1a. Stresses that point 47 of the Interinstitutional Agreement of 17 May 2006 between the European Parliament, the Council and the Commission on budgetary discipline and sound financial management<sup>1</sup> should apply for the extension of the mandate for the European Banking Authority; emphasises that any decision of the legislative authority in favour of such an extension shall be without prejudice to the decisions of the budgetary authority in the context of the annual budgetary procedure;***

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<sup>1</sup> OJ C 139, 14.6.2006, p. 1.

## **Amendment 2**

### **Draft legislative resolution Paragraph – 1 b (new)**

*Draft legislative resolution*

*Amendment*

***- 1b. Requests the Commission to present a financial statement which fully takes into account the result of the legislative agreement between the European Parliament and the Council to meet the budgetary and staff requirements of the European Banking Authority and the Commission services;***

### **Amendment 3**

#### **Proposal for a directive Recital 15 a (new)**

*Text proposed by the Commission*

*Amendment*

***(15a) The EBA should be provided with the appropriate financial and human resources, in order to adequately fulfil the additional tasks assigned to it under this Directive. For this purpose, the procedure for the establishment, implementation and control of its budget as set out in Articles 63 and 64 of Regulation (EU) No 1093/2010 should take due account of these tasks. The budgetary authority should ensure that the best standards of efficiency are met.***

### **Amendment 4**

#### **Proposal for a directive Recital 15 b (new)**

*Text proposed by the Commission*

*Amendment*

***(15b) The expenditure of the European Supervisory Authorities (EBA, EIOPA, ESMA) relating to their tasks should be covered by levying fees on credit institutions. The amount of fee levied on a credit institution should be proportionate to the importance and risk profile of the credit institution concerned. These fees should be levied in addition to any fees paid to the Authorities in the cases specified in the relevant instruments of Union law. The overall amount of fees paid to the Authorities should not exceed their expenditure. Requests from the European Commission an analysis of levying fees in the concerned agencies to be presented in the first quarter of 2013.***

### **Amendment 5**

**Proposal for a directive**  
**Recital 15 c (new)**

*Text proposed by the Commission*

*Amendment*

***(15c) In a transition period from national co-financing to partial financing from fees, the European Supervisory Authorities (EBA, EIOPA, ESMA) should be fully financed from the Union budget.***

## PROCEDURE

<b>Title</b>	Framework for the recovery and resolution of credit institutions and investment firms and amendment of Council Directives 77/91/EEC and 82/891/EC, Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC and 2011/35/EC and Regulation (EU) No 1093/2010
<b>References</b>	COM(2012)0280 – C7-0136/2012 – 2012/0150(COD)
<b>Committee responsible</b> Date announced in plenary	ECON 5.7.2012
<b>Opinion by</b> Date announced in plenary	BUDG 5.7.2012
<b>Rapporteur</b> Date appointed	Jutta Haug 6.9.2012
<b>Date adopted</b>	4.12.2012
<b>Result of final vote</b>	+: 32 -: 1 0: 1
<b>Members present for the final vote</b>	Marta Andreasen, Zuzana Brzobohatá, Jean-Luc Dehaene, James Elles, Göran Färm, José Manuel Fernandes, Eider Gardiazábal Rubial, Jens Geier, Ivars Godmanis, Jutta Haug, Monika Hohlmeier, Sidonia Elżbieta Jędrzejewska, Anne E. Jensen, Sergej Kozlík, Jan Kozłowski, George Lyon, Jan Mulder, Juan Andrés Naranjo Escobar, Nadezhda Neynsky, Dominique Riquet, Alda Sousa, Helga Trüpel, Derek Vaughan, Angelika Werthmann
<b>Substitute(s) present for the final vote</b>	Edit Herczog, Jürgen Klute, María Muñiz De Urquiza, Georgios Papastamkos, Paul Rübig, Peter Šťastný, Georgios Stavrakakis, Theodor Dumitru Stolojan
<b>Substitute(s) under Rule 187(2) present for the final vote</b>	Giancarlo Scottà, Csaba Sógor