

EUROPEAN PARLIAMENT

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2009

Committee on Economic and Monetary Affairs

2008/2063(INI)

4.6.2008

OPINION

of the Committee on Economic and Monetary Affairs

for the Committee on Constitutional Affairs

on Parliament's new role and responsibilities implementing the Treaty of
Lisbon
(2008/2063(INI))

Draftswoman (*): Pervenche Berès

(*): Procedure with associated committees - Rule 47 of the Rules of Procedure

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SUGGESTIONS

The Committee on Economic and Monetary Affairs calls on the Committee on Constitutional Affairs, as the committee responsible, to incorporate the following suggestions in its motion for a resolution:

1. Believes that recognition of the European Central Bank (ECB) as a European institution, which does not affect its independence when conducting monetary policy, increases the responsibility of Parliament, and, in particular, that of its committee competent for economic and monetary affairs, as an institution to which the ECB accounts for its decisions on monetary policy; considers that there should be parallel reinforcement of Parliament's contribution to the appointment of the members of the ECB Executive Board; takes the view that the ECB's role in combating activities affecting the financial interests of the European Union should lead to close cooperation between Parliament's committees;
2. Welcomes the new consultative role it will have under Article 40(2) of the ECB Statute with regard to changing to the composition of the ECB Governing Council;
3. Notes that the Eurogroup and its predominant role in deciding economic policy for the Euro area have been officially recognised; considers it necessary, therefore, to foster the practice of exchanges initiated by its committee competent for economic and monetary affairs; requests that the Eurogroup and the Commission clarify what effect that development will have in terms of resources and evaluation; considers that the budgetary impact of recognising the Eurogroup should be examined by the budgetary authority;
4. Considers that the creation of a legal basis for the adoption of broad economic policy guidelines for the euro area, in Article 136 of the future Treaty on the Functioning of the European Union (TFEU), and of measures strengthening the coordination and monitoring of Member States' budgetary discipline, must lead to the Commission rapidly using that new basis to undertake an initiative which fully involves Parliament in defining the procedure and its implementation;
5. Considers that the possibility of common positions and of unified representation of the euro area in international financial institutions should be implemented without delay and should also result in the participation in such representation of those members of its Committee competent for economic and monetary affairs who are nationals of a Member State represented in the Eurogroup;
6. Calls on the Commission to put forward a regulation to allow Parliament and the Council to decide the arrangements for the multilateral surveillance procedure in accordance with Article 121(6) of the TFEU;
7. Notes, on the one hand, the strengthening of the role of the Commission under the TFEU, which will be able to deliver opinions directly to Member States that do not conform to the broad economic policy guidelines or that endanger the proper functioning of economic and monetary union and, on the other hand, the introduction of the ordinary legislative procedure for the adoption of detailed rules on the multilateral surveillance procedure,

which should strengthen economic coordination;

8. Welcomes the amendments to Article 16 of the EC Treaty, which will become Article 14 TFEU, concerning services of general economic interest, and in particular the legal basis enabling the definition of principles and conditions governing the provision of such services, as well as the adoption of a protocol on services of general interest; welcomes also the introduction of the ordinary legislative procedure enabling Parliament and the Council to establish principles and conditions for the provision of those services;
9. Welcomes the enhanced role of national parliaments in respect of monitoring the subsidiarity principle in the context of the ordinary legislative procedure; nevertheless undertakes, in the absence of any specific consultation of the national parliaments, to involve them on an annual basis in its own discussions on the broad economic policy guidelines;
10. Points out that the delegated acts provided for in Article 290 of the TFEU are appropriate to financial legislation; welcomes the fact that the delegation of power to the Commission is more clearly defined in terms of scope and duration; nevertheless calls attention to the specific features of the Lamfalussy process, not least as regards the circulation of information among the various institutions and Commission transparency in the framing of legislative measures, and to the need to preserve at least those specific features, if not further develop them towards more transparency, better cooperation among the institutions, and better supervision at the EU level;
11. Asks the Commission to clarify its intended interpretation of the Declaration on Article 290 of the TFEU, which relates to the consultation of experts, in the area of financial services, and how it intends to apply that interpretation, beyond the letter of the provisions relating to delegated acts in the TFEU;
12. Calls on the Commission, where possible, to use Article 290 of the TFEU to encourage the use of regulation in the area of financial services;
13. Calls on the Commission to use the new Article 197 of the TFEU without delay to introduce measures on administrative cooperation in the areas of taxation and supervision of the financial services market;
14. Calls on the Council to consider, together with Parliament, what use should be made of the provisions of Article 127(6) of the TFEU, which allow it to confer specific tasks upon the ECB relating to the prudential supervision of credit institutions and other financial institutions with the exception of insurance undertakings;
15. Expresses concern at the addition to Article 57 of the EC Treaty, which will become Article 64 of the TFEU, of a procedure for the adoption, on the basis of a unanimous decision by the Member States, of restrictions on the free movement of capital to or from third countries, when those restrictions run contrary to the state of liberalisation of the market; takes the view that that new condition will, in practice, prevent EU initiatives in the area of the financial markets that could prove vital to safeguarding European financial stability.

RESULT OF FINAL VOTE IN COMMITTEE

Date adopted	3.6.2008
Result of final vote	+: 34 -: 0 0: 3
Members present for the final vote	Mariela Velichkova Baeva, Zsolt László Becsey, Pervenche Berès, Sharon Bowles, Manuel António dos Santos, Jonathan Evans, Elisa Ferreira, José Manuel García-Margallo y Marfil, Jean-Paul Gauzès, Donata Gottardi, Benoît Hamon, Karsten Friedrich Hoppenstedt, Othmar Karas, Piia-Noora Kauppi, Wolf Klinz, Christoph Konrad, Guntars Krasts, Andrea Losco, Astrid Lulling, Florencio Luque Aguilar, John Purvis, Alexander Radwan, Bernhard Rapkay, Dariusz Rosati, Eoin Ryan, Antolín Sánchez Presedo, Olle Schmidt, Peter Skinner, Margarita Starkevičiūtė, Ivo Strejček, Ieke van den Burg
Substitute(s) present for the final vote	Daniel Dăianu, Mía De Vits, Harald Ettl, Vladimír Maňka, Margaritis Schinas
Substitute(s) under Rule 178(2) present for the final vote	Tobias Pflüger