AMENDMENTS
79 - 148

Draft report
Othmar Karas
(PE757.366v01-00)


Proposal for a regulation
(COM(2023)0593 – C9-0383/2023 – 2023/0363(COD))
(1) Reporting requirements play a key role in ensuring proper monitoring and correct enforcement of legislation. However, it is important to streamline those requirements, in order to ensure that they fulfil their intended purpose and to limit the administrative burden.

(1a) Reporting and disclosure requirements can also impose disproportionate burdens on interested parties, and can be particularly burdensome for small and medium-sized enterprises or micro-enterprises;
(2) Streamlining reporting obligations and reducing administrative burdens is therefore a priority, including as regards reporting requirements in the financial sector and as regards the frequency of reporting related to the InvestEU Programme established under Regulation (EU) 2021/523 of the European Parliament and of the Council\(^3\).

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**Amendment**

(2) Streamlining reporting obligations without undermining the policy objectives is therefore a priority, including as regards reporting requirements in the financial sector and as regards the frequency of reporting related to the InvestEU Programme established under Regulation (EU) 2021/523 of the European Parliament and of the Council\(^3\).

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Amendment 83
Alfred Sant

Proposal for a regulation
Recital 3

Text proposed by the Commission

(3) Regulations (EU) No 1092/2010\(^4\), (EU) No 1093/2010\(^5\), (EU) No 1094/2010\(^6\), (EU) No 1095/2010\(^7\) of the European Parliament and of the Council and Regulation (EU) 2021/523 contain a number of reporting requirements which should be simplified, in line with the Commission’s Communication on ‘Long-term competitiveness of the EU: looking beyond 2030’\(^8\).

Amendment

(3) Regulations (EU) No 1092/2010\(^4\), (EU) No 1093/2010\(^5\), (EU) No 1094/2010\(^6\), (EU) No 1095/2010\(^7\) of the European Parliament and of the Council and Regulation (EU) 2021/523 contain a number of reporting requirements which should be simplified. This is a qualitative, not a quantitative exercise.


\(^8\) Commission’s Communication on ‘Long-term competitiveness of the EU: looking beyond 2030’.

Amendment 84
Alfred Sant
Proposal for a regulation
Recital 3 a (new)

Text proposed by the Commission

Amendment

(3a)  This exercise is not meant to undermine any of the EU policy achievements and, in particular, acknowledges the growing demand of data needed to fulfil the objectives of the legislative files pertaining to the sustainable finance agenda. Yet, consistency and standardization across legal frameworks, across jurisdictions and over time can make requirements more workable without affecting the actual content of the reporting standards.

Or. en

Amendment 85
Alfred Sant
Proposal for a regulation
Recital 3 b (new)

Text proposed by the Commission

Amendment

(3b)  Divergences of data between
Member States should also be analysed in a qualitative way. In particular, some EU legislations are by virtue of their legal base meant to provide partial or minimum harmonisation. Furthermore, some reporting standards are voluntary or follow an opt-in regime. Also, Member States may develop best practices or be frontrunners in reporting requirements, as long as they adhere the requirements in Union legislation.

Amendment 86
Alfred Sant
Proposal for a regulation
Recital 4

Text proposed by the Commission

(4) Financial institutions and other entities active on financial markets are required to report a wide range of information to enable Union and national authorities overseeing the financial system to monitor risks, ensure financial stability and market integrity, and protect investors and consumers of financial services in the Union. The European Supervisory Authorities should regularly review the reporting requirements and propose, where appropriate, to streamline and remove redundant or obsolete requirements. 

Amendment

(4) Financial institutions and other entities active on financial markets are required to report a wide range of information to enable Union and national authorities overseeing the financial system to monitor risks, ensure financial stability and market integrity, and protect investors and consumers of financial services in the Union. The European Supervisory Authorities should regularly review the reporting requirements and propose, where appropriate, to streamline and remove redundant or obsolete requirements. Indeed such work should be carried out on a standing basis, especially by peer reviews for which as necessary, more human and material resources should be allocated in order to ensure that duplication, redundancies and obsolete requirements are cleared out earliest and with the utmost speed. ESAs should coordinate this work via the Joint Committee of the European Supervisory Authorities. Facilitating the sharing and reuse of the information collected by authorities, while safeguarding data protection, professional secrecy and intellectual property, should reduce the burden on reporting entities and on authorities by avoiding duplicative requests, in line with the Strategy on supervisory data in EU financial services. Information sharing should also contribute
to better coordination of supervisory activities and supervisory convergence.

Amendment 87
Laurence Sailliet

Proposal for a regulation
Recital 4

Text proposed by the Commission

(4) Financial institutions and other entities active on financial markets are required to report a wide range of information to enable Union and national authorities overseeing the financial system to monitor risks, ensure financial stability and market integrity, and protect investors and consumers of financial services in the Union. The European Supervisory Authorities should regularly review the reporting requirements and propose, where appropriate, to streamline and remove redundant or obsolete requirements. They should coordinate this work via the Joint Committee of the European Supervisory Authorities. Facilitating the sharing and reuse of the information collected by authorities, while safeguarding data protection, professional secrecy and intellectual property, should reduce the burden on reporting entities and on authorities by avoiding duplicative requests, in line with the Strategy on supervisory data in EU financial services. Information sharing should also contribute to better coordination of supervisory activities and supervisory convergence.

Amendment

(4) Financial institutions and other entities active on financial markets are required to report a wide range of information to enable Union and national authorities overseeing the financial system to monitor risks, ensure financial stability and market integrity, and protect investors and consumers of financial services in the Union. The European Supervisory Authorities and the European authority for countering money laundering and terrorist financing (AMLA) should regularly review the reporting and disclosure requirements and propose, where appropriate, to streamline and remove redundant, obsolete or disproportionate requirements. They should coordinate this work via the Joint Committee of the European Supervisory Authorities. They should make it easier to share and reuse the information collected by the authorities, while safeguarding data protection, professional secrecy and intellectual property, and reducing the burden on reporting entities and on authorities by avoiding duplicative requests, in line with the Strategy on
activities and supervisory convergence. Information sharing should also contribute to better coordination of supervisory activities and supervisory convergence.

Amendment 88
Laurence Sailliet

Proposal for a regulation
Recital 4 a (new)

Text proposed by the Commission

(4a) In order to foster the exchange of information across the entire financial sector, all authorities responsible for supervision in the financial sector, including the ESRB, the ESAs, the AMLA, the SSM, the SRB, as well as all respective competent, supervisory and resolution authorities in the Member States, should be included in the scope of this amending Regulation.

Amendment

Or. en

Amendment 89
Alfred Sant

Proposal for a regulation
Recital 5 a (new)

Text proposed by the Commission

(5a) The European Supervisory Authorities should assess policy options to further integrate the reporting processes from a procedural and content perspective. The Authority should duly assess opportunities arising from increasing the use of digital technology promoting effective and efficient formats embracing metrics, methods, and
parameters, which will foster the competitiveness of the insurance, reinsurance and occupational retirement sectors.

Amendment 90
Alfred Sant
Proposal for a regulation
Recital 6 a (new)

Text proposed by the Commission

(6a) Some data points that are needed by financial institutions from companies to comply with their reporting obligations, are still not reflected in the EU reporting framework and need to be added. Therefore, on top of the need to address redundant, duplicative or obsolete reporting requirements, regulatory gaps should be considered. This also makes it important to ensure consistency between financial and non-financial reporting requirements.

Amendment 91
Alfred Sant
Proposal for a regulation
Recital 6 b (new)

Text proposed by the Commission

(6b) Where relevant, financial institutions should be able to rely on a sequential approach, meaning that they may refer to information which has already been published by companies in their value chain.
Amendment 92
Alfred Sant

Proposal for a regulation
Recital 8

Text proposed by the Commission

(8) Innovation cycles in the financial sector are accelerating, becoming more open and increasingly collaborative. To that end, authorities should be able to share information with financial institutions, researchers, and other entities for the purposes of research and innovation beyond the initial purpose for which the information was collected. The sharing of such information held by authorities should enhance its utility by expanding the information available for financial sector research and provide more opportunities to test products and business models as well as greater collaboration between various financial market participants, including fintech, start-ups and incumbent financial institutions. The re-use of data shared by competent authority is governed by the general framework for the re-use of data set out in Chapter II of Regulation (EU) 2022/868 of the European Parliament and of the Council. However, considering the sensitive nature of the data received for supervision purposes by the authorities in the financial sector, specific mandatory conditions should be introduced for the re-use of this data, including the anonymisation of personal and non-personal data which would not allow the identification of individual financial institutions and the protection of confidential information.

Amendment

(8) Innovation cycles in the financial sector are accelerating, becoming more open and increasingly collaborative. To that end, authorities should be able to share information with financial institutions, researchers, and other entities for the purposes of research and innovation beyond the initial purpose for which the information was collected. The sharing of such information held by authorities should enhance its utility by expanding the information available for financial sector research and provide more opportunities to test products and business models as well as greater collaboration between various financial market participants, including fintech, start-ups and incumbent financial institutions. The re-use of data shared by competent authority is governed by the general framework for the re-use of data set out in Chapter II of Regulation (EU) 2022/868 of the European Parliament and of the Council. However, considering the sensitive nature of the data received for supervision purposes by the authorities in the financial sector, specific mandatory conditions should be introduced for the re-use of this data, including the anonymization of personal and non-personal data which would not allow the identification of individual financial institutions and the protection of confidential information. It follows that all procedures and steps in the collection, standardisation, anonymization, storage and sharing of data will continually be kept subject to the latest cyber security
measures prescribed under Union law.


Or. en

Amendment 93
Alfred Sant

Proposal for a regulation
Article 1 – paragraph 1 – point 2
Regulation (EU) No 1092/2010
Article 15 – paragraph 8

Text proposed by the Commission

8. The ESRB shall share, on a case-by-case or regular basis, information it obtained from another authority referred to in paragraph 2 or another member authority of the ESFS in carrying out its duties, when requested by another of those authorities, or another competent authority as defined in Article 4, point (2), of Regulation (EU) No 1093/2010, in Article 4, point (2), of Regulation (EU) No 1094/2010, or in Article 4, point (3) of Regulation (EU) No 1095/2010, or the authorities defined in Article 2, point (1), of Directive (EU) .../... of the European Parliament and of the Council, provided that the requesting authority has the power to obtain that same information from financial institutions or other competent authorities pursuant to Union law.

Amendment

8. The ESRB shall share, on a case-by-case or regular basis, information it obtained from another authority referred to in paragraph 2 or another member authority of the ESFS in carrying out its duties, when requested by another of those authorities, or another competent authority as defined in Article 4, point (2), of Regulation (EU) No 1093/2010, in Article 4, point (2), of Regulation (EU) No 1094/2010, or in Article 4, point (3) of Regulation (EU) No 1095/2010, or the authorities defined in Article 2, point (1), of Directive (EU) .../... of the European Parliament and of the Council, or the SSM as defined in Article 2, point (9), of Regulation (EU) No 1024/2013, or the SRB provided that the requesting authority has the power to obtain that same information from financial institutions or other competent authorities pursuant to Union law.

OP : please insert in the text the number

Amendment 94
Alfred Sant

Proposal for a regulation
Article 1 – paragraph 1 – point 2
Regulation (EU) No 1092/2010
Article 15 – paragraph 11

Text proposed by the Commission

11. For sharing information as referred to in paragraphs 8, 9 and 10, the authorities referred to in paragraph 8 may enter into memoranda of understanding to specify the modalities of the exchange of information. They may also specify arrangements for the sharing of resources for the collection and processing of such shared data.

Amendment

11. For sharing information as referred to in paragraphs 8, 9 and 10, the authorities referred to in paragraph 8 may enter into memoranda of understanding to specify the modalities of the exchange of information. They may also specify arrangements for the sharing of resources for the collection and processing of such shared data. The memoranda of understanding shall by agreement between all the authorities concerned follow a standardised format, tailored when necessary to the special operating conditions that might apply to specific authorities.

Amendment 95
Denis Nesci

Proposal for a regulation
Article 1 – paragraph 1 – point 2
11. For sharing information as referred to in paragraphs 8, 9 and 10, the authorities referred to in paragraph 8 may enter into memoranda of understanding to specify the modalities of the exchange of information. They may also specify arrangements for the sharing of resources for the collection and processing of such shared data.

provided that they comply with the applicable rules on data protection, intellectual property and professional secrecy.

Amendment

11. For sharing information as referred to in paragraphs 8, 9 and 10, the authorities referred to in paragraph 8 may enter into memoranda of understanding to specify the modalities of the exchange of information. They may also specify arrangements for the sharing of resources for the collection and processing of such shared data.

Amendment 96
Alfred Sant

Proposal for a regulation
Article 1 – paragraph 1 – point 2
Regulation (EU) No 1092/2010
Article 15 – paragraph 13

13. Without prejudice to other obligations laid down in Union law for sharing information, the ESRB shall, upon justified request and on a case-by-case basis, share with the Commission or one of the authorities referred to in paragraph 8 information that other authorities have reported to it pursuant to their obligations under Union law. The ESRB shall transmit that information in a form that does not allow the identification of individual entities and does not contain personal data.

The authorities which have submitted such information shall be duly informed of the sharing that has taken place.

Amendment

13. Without prejudice to other obligations laid down in Union law for sharing information, the ESRB shall, upon justified request and on a case-by-case basis, share with the Commission or one of the authorities referred to in paragraph 8 information that other authorities have reported to it pursuant to their obligations under Union law. The ESRB shall transmit that information in a form that does not allow the identification of individual entities and does not contain personal data.

The authorities which have submitted such information shall be duly informed of the sharing that has taken place.

Or. en
Amendment 97
Denis Nesci

Proposal for a regulation
Article 1 – paragraph 1 – point 2
Regulation (EU) No 1092/2010
Article 15 – paragraph 14 – point c (new)

Text proposed by the Commission

(c) those concerned have demonstrated that they have the requisite technical means in that they possess instruments capable of fully ensuring the protection of privacy and confidentiality,

Amendment

Or. it

Amendment 98
Alfred Sant

Proposal for a regulation
Article 1 – paragraph 1 – point 2
Regulation (EU) No 1092/2010
Article 15 – paragraph 14 – subparagraph 2

Text proposed by the Commission

Information received from another authority shall only be shared with the agreement of the authority that initially obtained the information.

Amendment

Information received from another authority shall only be shared on this basis with the agreement of the authority that initially obtained the information.

Or. en

Amendment 99
Denis Nesci

Proposal for a regulation
Article 1 – paragraph 1 – point 2
Regulation (EU) No 1092/2010
Article 14 a (new)

Text proposed by the Commission

Amendment

14a. The ESRB shall, by 31 December 2024, report to the Commission all legal obstacles in sector-specific legislation preventing the ESRB from exchanging information with other authorities or bodies in any way. On the basis of that report and taking due account of the protection of intellectual property rights, professional secrecy obligations and data protection, the Commission shall, where appropriate, submit a legislative proposal to the European Parliament and the Council with a view to removing such legal obstacles in sector-specific legislation and facilitating the exchange of information between authorities and with other bodies.

Or. it

Amendment 100
Alfred Sant

Proposal for a regulation
Article 1 – paragraph 1 – point 2
Regulation (EU) No 1092/2010
Article 15 – paragraph 14 a (new)

Text proposed by the Commission

Amendment

14a. The ESRB is encouraged to draw up a report to the Commission with obstacles to data sharing. The report may also include non-material, obsolete, duplicative or otherwise irrelevant reporting requirements.

Or. en
Amendment 101
Othmar Karas

Proposal for a regulation
Article 2 – paragraph 1 – point 1
Regulation (EU) No 1093/2010
Article 29 – paragraph 1 – point d

Text proposed by the Commission
(d) reviewing the application of the relevant regulatory and implementing technical standards adopted by the Commission, and of the guidelines and recommendations issued by the Authority and proposing amendments where appropriate, including to remove redundant or obsolete reporting requirements and minimise costs;

Amendment
(d) reviewing the application of the relevant regulatory and implementing technical standards adopted by the Commission, and of the guidelines and recommendations issued by the Authority and proposing amendments where appropriate, including to remove disproportionate, redundant or obsolete reporting and disclosure requirements and minimise costs, while maintaining the usability and quality of the data;

Justification
In order to ensure that the requirement of minimising costs is not detached from other objectives of data collection and data sharing, the requirement should also include "maintaining the usability and quality of the data".

Amendment 102
Alfred Sant

Proposal for a regulation
Article 2 – paragraph 1 – point 1
Regulation (EU) No 1093/2010
Article 29 – paragraph 1 – point d

Text proposed by the Commission
(d) reviewing the application of the relevant regulatory and implementing technical standards adopted by the Commission, and of the guidelines and recommendations issued by the Authority and proposing amendments where appropriate, including to remove redundant

Amendment
(d) reviewing the application of the relevant regulatory and implementing technical standards adopted by the Commission, and of the guidelines and recommendations issued by the Authority and proposing amendments where appropriate, including to address
or obsolete reporting requirements and minimise costs;

regulatory gaps, remove redundant, duplicative or obsolete reporting requirements, standardise such requirements and minimise costs;

Or. en

Amendment 103
Denis Nesci

Proposal for a regulation
Article 2 – paragraph 1 – point 1
Regulation (EU) No 1093/2010
Article 29 – paragraph 1 – point d

Text proposed by the Commission

(d) reviewing the application of the relevant regulatory and implementing technical standards adopted by the Commission, and of the guidelines and recommendations issued by the Authority and proposing amendments where appropriate, including to remove redundant or obsolete reporting requirements and minimise costs;

Amendment

(d) reviewing the application of the relevant regulatory and implementing technical standards adopted by the Commission, and of the guidelines and recommendations issued by the Authority and proposing amendments where appropriate, including to remove redundant, disproportionate or obsolete reporting requirements and minimise costs while maintaining the usability and quality of data.

Or. it

Amendment 104
Laurence Sailliet

Proposal for a regulation
Article 2 – paragraph 1 – point 1
Regulation (EU) No 1093/2010
Article 29 – paragraph 1 – point d

Text proposed by the Commission

(d) reviewing the application of the relevant regulatory and implementing technical standards adopted by the Commission, and of the guidelines and recommendations issued by the Authority

Amendment

(d) reviewing the application of the relevant regulatory and implementing technical standards adopted by the Commission, and of the guidelines and recommendations issued by the Authority
and proposing amendments where appropriate, including to remove redundant or obsolete reporting requirements and minimise costs;;

and proposing amendments where appropriate, including to remove redundant, obsolete and disproportionate reporting and disclosure requirements to minimise costs;;

Or. en

Amendment 105
Alfred Sant

Proposal for a regulation
Article 2 – paragraph 1 – point 2
Regulation (EU) No 1093/2010
Article 30 – paragraph 3 – point e

Text proposed by the Commission

(e) the effectiveness of national reporting requirements and the degree of convergence of such requirements with the ones set out in Union law.;

Amendment

(e) the effectiveness of national reporting requirements and the degree of convergence of such requirements with the ones set out in Union law while taking into account the specific characteristics of national financial jurisdictions.;

Or. en

Amendment 106
Denis Nesci

Proposal for a regulation
Article 2 – paragraph 1 – point 2
Regulation (EU) No 1093/2010
Article 30 – paragraph 3 – point e

Text proposed by the Commission

(e) the effectiveness of national reporting requirements and the degree of convergence of such requirements with the ones set out in Union law.’;

Amendment

(e) the effectiveness of national reporting requirements and the degree of convergence and suitability of such requirements with the ones set out in Union law.’;

Or. it
Amendment 107
Alfred Sant

Proposal for a regulation
Article 2 – paragraph 1 – point 3
Regulation EU (No) 1093/2010
Article 35 – paragraph 4

*Text proposed by the Commission*

4. Before requesting information in accordance with this Article and in order to avoid the duplication of reporting obligations, the Authority shall take account of information collected by other authorities referred to in Article 35a(1) and any relevant existing statistics produced and disseminated by the European Statistical System and the European System of Central Banks.;

*Amendment*

4. Before requesting information in accordance with this Article and in order to ensure no duplication of reporting obligations, the Authority shall take account of information collected by other authorities referred to in Article 35a(1) and any relevant existing statistics produced and disseminated by the European Statistical System and the European System of Central Banks.;

Or. en

Amendment 108
Alfred Sant

Proposal for a regulation
Article 2 – paragraph 1 – point 4
Regulation (EU) No 1093/2010
Article 35 a – paragraph 1

*Text proposed by the Commission*

1. The Authority and the competent authorities shall share with other authorities, on a case-by-case or regular basis, information they obtained from financial institutions or other competent authorities in carrying out their duties, when requested by the other European Supervisory Authorities, the ESRB or competent authorities as defined in Article 4, point (2), of this Regulation, in Article 4, point (2), of Regulation (EU) No 1094/2010 or in Article 4, point (3) of

*Amendment*

1. The Authority and the competent authorities shall share with other authorities, on a case-by-case or regular basis, information they obtained from financial institutions or other competent authorities in carrying out their duties, when requested by the other European Supervisory Authorities, the ESRB or competent authorities as defined in Article 4, point (2), of this Regulation, in Article 4, point (2), of Regulation (EU) No 1094/2010 or in Article 4, point (3) of
Regulation (EU) No 1095/2010, or the authorities defined in Article 2, point (1), of Directive (EU) …/… of the European Parliament and of the Council\textsuperscript{11}, provided that the authority requesting that information is, pursuant to Union law, entitled to obtain that same information from financial institutions or other competent authorities. For the purposes of this Article, ‘financial institution’ means a ‘financial institution’ as defined in Article 2, point (a), of Regulation (EU) No 1092/2010.


\textbf{Amendment 109}

\textbf{Alfred Sant}

\textbf{Proposal for a regulation}

\textbf{Article 2 – paragraph 1 – point 4}

Regulation (EU) No 1093/2010

Article 35 a – paragraph 4

\textit{Text proposed by the Commission}

4. For sharing information as referred to in paragraphs 1, 2 and 3, the authorities referred to in paragraph 1 may enter into memoranda of understanding to specify the modalities of the exchange of information. They may also specify arrangements for the sharing of resources for the collection and processing of such shared data.

\textit{Amendment}

4. For sharing information as referred to in paragraphs 1, 2 and 3, the authorities referred to in paragraph 1 may enter into memoranda of understanding to specify the modalities of the exchange of information. They may also specify arrangements for the sharing of resources for the collection and processing of such shared data. The memoranda of understanding shall by agreement between all the authorities.
concerned follow a standardised format, tailored when necessary to the special operating conditions that might apply to specific authorities.

Amendment 110
Alfred Sant

Proposal for a regulation
Article 2 – paragraph 1 – point 4
Regulation (EU) No 1093/2010
Article 35 a – paragraph 7 – subparagraph 2

Text proposed by the Commission
Information received from another authority shall only be shared with the agreement of the authority that initially obtained the information.;

Amendment
Information received from another authority shall only be shared on this basis with the agreement of the authority that initially obtained the information.;

Amendment 111
Alfred Sant

Proposal for a regulation
Article 2 – paragraph 1 – point 4
Regulation EU (No) 1093/2010
Article 35 a – paragraph 7 a (new)

Text proposed by the Commission
7a. The Authority may draw up a report to the Commission with obstacles to data sharing. The report may also include non-material, obsolete, duplicative or otherwise irrelevant reporting requirements, and suggestions to ensure consistency between reporting requirements of financial and non-financial companies.

Amendment

Or. en
Amendment 112
Denis Nesci

Proposal for a regulation
Article 2 – paragraph 1 – point 5
Regulation (EU) No 1093/2010
Article 54 – paragraph 2 – indent 9

Text proposed by the Commission

– reporting requirements and the collection of information from financial institutions.;

Amendment

– reporting and disclosure requirements and the collection of information from financial institutions.;

Or. it

Amendment 113
Erik Poulsen

Proposal for a regulation
Article 2 - paragraph 1 – point 6 a (new)
Regulation (EU) No 1093/2010
Article 80 a

Present text

(6a) the following Article is inserted:

"Article 80a

The Authority shall, by 31 June 2025, report to the Commission on the appropriateness of the following legislation:

– Regulation 2019/2088 (SFDR)
– Regulation 575/2013 (CRR)
– Regulation 596/2014 (MAR)

More specifically, the Authority shall, where relevant, assess whether the above-mentioned legislation conforms with the following principles:

– Whether the data required of the financial institution for the use by the competent authority is strictly necessary
for supervisory purposes
— Whether the data required of the financial institution for the use by the competent authority respects the principle of proportionality as regards the size and nature of the activities of the financial institution
— Whether the same data is requested by different legislations and whether this data is communicated uniformly to the competent authority
— Whether the cumulative impact of the reporting requirements is strictly necessary for consumer protection

For the purpose of this report, the Authority shall take due account of input from relevant stakeholders.

On the basis of that report, the Commission shall, by 31 December 2025, submit to the Parliament and the Council a legislative proposal to reduce excessive reporting requirements”

(32010R1093)

Amendment 114
Othmar Karas

Proposal for a regulation
Article 3 – paragraph 1 – point 1
Regulation (EU) No 1094/2010
Article 29 – paragraph 1 – point d

Text proposed by the Commission
(d) reviewing the application of the relevant regulatory and implementing technical standards adopted by the Commission, and of the guidelines and recommendations issued by the Authority and proposing amendments where appropriate, including to remove redundant or obsolete reporting requirements and

Amendment
(d) reviewing the application of the relevant regulatory and implementing technical standards adopted by the Commission, and of the guidelines and recommendations issued by the Authority and proposing amendments where appropriate, including to remove disproportionate, redundant or obsolete reporting and disclosure requirements and
minimise costs; minimise costs, while maintaining the usability and quality of the data;

Justification

In order to ensure that the requirement of minimising costs is not detached from other objectives of data collection and data sharing, the requirement should also include "maintaining the usability and quality of the data".

Amendment 115
Alfred Sant

Proposal for a regulation
Article 3 – paragraph 1 – point 1
Regulation (EU) No 1094/2010
Article 29 – paragraph 1 – point d

Text proposed by the Commission
(d) reviewing the application of the relevant regulatory and implementing technical standards adopted by the Commission, and of the guidelines and recommendations issued by the Authority and proposing amendments where appropriate, including to remove redundant or obsolete reporting requirements and minimise costs;'

Amendment
(d) reviewing the application of the relevant regulatory and implementing technical standards adopted by the Commission, and of the guidelines and recommendations issued by the Authority and proposing amendments where appropriate, including to address regulatory gaps, remove redundant, duplicative or obsolete reporting requirements, standardise such requirements and minimise costs;'

Amendment 116
Alfred Sant

Proposal for a regulation
Article 3 – paragraph 1 – point 2
Regulation (EU) No 1094/2010
Article 30 – paragraph 3 – point e

Text proposed by the Commission

(e) the effectiveness of national reporting requirements and the degree of convergence of such requirements with the ones set out in Union law.

Amendment

(e) the effectiveness of national reporting requirements and the degree of convergence of such requirements with the ones set out in Union law, while taking into account the specific characteristics of national insurance markets and jurisdictions.

Or. en

Amendment 117
Alfred Sant

Proposal for a regulation
Article 3 – paragraph 1 – point 4
Regulation (EU) No 1094/2010
Article 35 a – paragraph 1

Text proposed by the Commission

1. The Authority and the competent authorities shall share with other authorities, on a case-by-case or regular basis, information they obtained from financial institutions or other competent authorities in carrying out their duties, when requested by the other European Supervisory Authorities, the ESRB or competent authorities as defined in Article 4, point (2) of this Regulation, in Article 4, point (2), of Regulation (EU) No 1093/2010 or in Article 4, point (3), of Regulation (EU) No 1095/2010, or the authorities defined in Article 2, point (1), of Directive (EU) …/… of the European Parliament and of the Council, provided that the authority requesting the information is, pursuant to Union law, entitled to obtain that same information from financial institutions or other competent authorities. For the purposes of this Article, ‘financial institution’ means a ‘financial institution’ as defined in Article

Amendment

1. The Authority and the competent authorities shall share with other authorities, on a case-by-case or regular basis, information they obtained from financial institutions or other competent authorities in carrying out their duties, when requested by the other European Supervisory Authorities, the ESRB or competent authorities as defined in Article 4, point (2) of this Regulation, in Article 4, point (2), of Regulation (EU) No 1093/2010 or in Article 4, point (3), of Regulation (EU) No 1095/2010, or the authorities defined in Article 2, point (1), of Directive (EU) …/… of the European Parliament and of the Council or the SSM as defined in Article 2, point (9), of Regulation (EU) No 1024/2013, or the SRB provided that the authority requesting the information is, pursuant to Union law, entitled to obtain that same information from financial institutions or other competent authorities. For the purposes of
2, point (a), of Regulation (EU) No 1092/2010.

this Article, ‘financial institution’ means a ‘financial institution’ as defined in Article 2, point (a), of Regulation (EU) No 1092/2010.


Amendment 118
Alfred Sant

Proposal for a regulation
Article 3 – paragraph 1 – point 4
Regulation (EU) No 1094/2010
Article 35 a – paragraph 4

4. For sharing information as referred to paragraphs 1, 2 and 3, the authorities referred to in paragraph 1 may enter into memoranda of understanding to specify the modalities of the exchange of information. They may also specify arrangements for the sharing of resources for the collection and processing of such shared data.

4. For sharing information as referred to paragraphs 1, 2 and 3, the authorities referred to in paragraph 1 may enter into memoranda of understanding to specify the modalities of the exchange of information. They may also specify arrangements for the sharing of resources for the collection and processing of such shared data. The memoranda of understanding shall by agreement between all the authorities concerned follow a standardised format, tailored when necessary to the special operating conditions that might apply to specific authorities.

Amendment 119
Alfred Sant
Proposal for a regulation
Article 3 – paragraph 1 – point 4
Regulation (EU) No 1094/2010
Article 35 a – paragraph 7 – subparagraph 2

Text proposed by the Commission

Information received from another authority shall only be shared with the agreement of the authority that initially obtained the information.

Amendment

Information received from another authority shall only be shared on this basis with the agreement of the authority that initially obtained the information.

Amendment 120
Denis Nesci

Proposal for a regulation
Article 3 – paragraph 1 – point 4
Regulation (EU) No 1094/2010
Article 35 a – paragraph 7 a (new)

Text proposed by the Commission

7a. The Authority and the competent authorities shall, by 31 December 2024, report to the Commission all legal obstacles in sector-specific legislation that prevent them from exchanging information with other authorities or bodies in any way. On the basis of that report and taking due account of the protection of intellectual property rights, professional secrecy obligations and data protection, the Commission shall, where appropriate, submit by 30 June 2025 a legislative proposal to the European Parliament and the Council with a view to removing such legal obstacles in sector-specific legislation and facilitating the exchange of information between authorities and with other bodies.

Amendment

Or. it
Amendment 121
Alfred Sant

Proposal for a regulation
Article 3 – paragraph 1 – point 4
Regulation (EU) No 1094/2010
Article 35 a – paragraph 7 a (new)

Text proposed by the Commission

7a. The Authority may draw up a report to the Commission with obstacles to data sharing. The report may also include non-material, obsolete, duplicative or otherwise irrelevant reporting requirements, and suggestions to ensure consistency between reporting requirements of financial and non-financial companies.

Amendment

Or. en

Amendment 122
Denis Nesci

Proposal for a regulation
Article 3 – paragraph 1 – point 5
Regulation (EU) No 1094/2010
Article 54 – paragraph 2 – indent 9 a

Text proposed by the Commission

– reporting requirements and the collection of information from financial institutions.;

Amendment

– reporting and disclosure requirements and the collection of information from financial institutions.;

Or. it

Amendment 123
Erik Poulsen

Proposal for a regulation
Article 3 – paragraph 1 – point 6 a (new)
Regulation (EU) No 1094/2010
Article 80 a new
Present text

Amendment

(6a) the following Article is inserted:

"Article 80a

The Authority shall, by 31 June 2025, report to the Commission on the appropriateness of the following legislation:

– Directive 2009/138 (Solvency II)
– Directive 2022/2464 (CSRD)
– Regulation 2019/2088 (SFDR)
– Regulation 2020/852 (Taxonomy Regulation)
– Regulation 2016/679 (GDPR)
– Regulation 1286/2014 (PRIIPS)
– Directive 2016/97 (IDD)

More specifically, the Authority shall, where relevant, assess whether the above-mentioned legislation conforms with the following principles:

– Whether the data required of the financial institution for the use by the competent authority is strictly necessary for supervisory purposes
– Whether the data required of the financial institution for the use by the competent authority respects the principle of proportionality as regards the size and nature of the activities of the financial institution
– Whether the same data is requested by different legislations and whether this data is communicated uniformly to the competent authority
– Whether the cumulative impact of the reporting requirements is strictly
necessary for consumer protection

For the purpose of this report, the Authority shall take due account of input from relevant stakeholders.

On the basis of that report, the Commission shall, by 31 December 2025, submit to the Parliament and the Council a legislative proposal to reduce excessive reporting requirements”

Or. en

(02010R1094)

Amendment 124
Othmar Karas

Proposal for a regulation
Article 4 – paragraph 1 – point 1
Regulation (EU) No 1095/2010
Article 29 – paragraph 1 – point d

Text proposed by the Commission
(d) reviewing the application of the relevant regulatory and implementing technical standards adopted by the Commission, and of the guidelines and recommendations issued by the Authority and proposing amendments where appropriate, including to remove redundant or obsolete reporting requirements and minimise costs;

Amendment
(d) reviewing the application of the relevant regulatory and implementing technical standards adopted by the Commission, and of the guidelines and recommendations issued by the Authority and proposing amendments where appropriate, including to remove disproportionate, redundant or obsolete reporting and disclosure requirements and minimise costs, while maintaining the usability and quality of the data;

Or. en

Justification

In order to ensure that the requirement of minimising costs is not detached from other objectives of data collection and data sharing, the requirement should also include "maintaining the usability and quality of the data".
Amendment 125
Alfred Sant

Proposal for a regulation
Article 4 – paragraph 1 – point 1
Regulation (EU) No 1095/2010
Article 29 – paragraph 1 – point d

Text proposed by the Commission
(d) reviewing the application of the relevant regulatory and implementing technical standards adopted by the Commission, and of the guidelines and recommendations issued by the Authority and proposing amendments where appropriate, including to remove redundant or obsolete reporting requirements and minimise costs;;

Amendment
(d) reviewing the application of the relevant regulatory and implementing technical standards adopted by the Commission, and of the guidelines and recommendations issued by the Authority and proposing amendments where appropriate, including to address regulatory gaps, remove redundant, duplicative or obsolete reporting requirements, standardise such requirements and minimise costs;;

Or. en

Amendment 126
Denis Nesci

Proposal for a regulation
Article 4 – paragraph 1 – point 1
Regulation (EU) No 1095/2010
Article 29 – paragraph 1 – point d

Text proposed by the Commission
(d) reviewing the application of the relevant regulatory and implementing technical standards adopted by the Commission, and of the guidelines and recommendations issued by the Authority and proposing amendments where appropriate, including to remove redundant or obsolete reporting requirements and minimise costs;;

Amendment
(d) reviewing the application of the relevant regulatory and implementing technical standards adopted by the Commission, and of the guidelines and recommendations issued by the Authority and proposing amendments where appropriate, including to remove redundant, disproportionate or obsolete reporting requirements and minimise costs while maintaining the usability and quality of data.

Or. it
Amendment 127
Alfred Sant

Proposal for a regulation
Article 4 – paragraph 1 – point 2
Regulation (EU) No 1095/2010
Article 30 – paragraph 3 – point e

Text proposed by the Commission

(e) the effectiveness of national reporting requirements and the degree of convergence of such requirements with the ones set out in Union law.;

Amendment

(e) the effectiveness of national reporting requirements and the degree of convergence of such requirements with the ones set out in Union law, while not unnecessary limiting the discretion for national best practices in line with point (c) of this paragraph.;

Or. en

Amendment 128
Alfred Sant

Proposal for a regulation
Article 4 – paragraph 1 – point 4
Regulation (EU) No 1095/2010
Article 35 a – paragraph 1

Text proposed by the Commission

1. The Authority and the competent authorities shall share with other authorities, on a case-by-case or regular basis, information they obtained from financial institutions or other competent authorities in carrying out their duties, when requested by the other European Supervisory Authorities, the ESRB or competent authorities as defined in Article 4, point (3) of this Regulation, in Article 4, point (2), of Regulation (EU) No 1093/2010 or in Article 4, point (2), of Regulation (EU) No 1094/2010, or the authorities defined in Article 2, point (1), of Directive (EU) …/… of the European

Amendment

1. The Authority and the competent authorities shall share with other authorities, on a case-by-case or regular basis, information they obtained from financial institutions or other competent authorities in carrying out their duties, when requested by the other European Supervisory Authorities, the ESRB or competent authorities as defined in Article 4, point (3) of this Regulation, in Article 4, point (2), of Regulation (EU) No 1093/2010 or in Article 4, point (2), of Regulation (EU) No 1094/2010, or the authorities defined in Article 2, point (1), of Directive (EU) …/… of the European
Parliament and of the Council\textsuperscript{15}, provided that the authority requesting that information is, pursuant to Union law, entitled to obtain that same information from financial institutions or other competent authorities. For the purposes of this Article, ‘financial institution’ means a ‘financial institution’ as defined in Article 2, point (a), of Regulation (EU) No 1092/2010.


\begin{aligned}
\textbf{Amendment 129} \\
\textbf{Alfred Sant} \\
\textbf{Proposal for a regulation} \\
\textbf{Article 4 – paragraph 1 – point 4} \\
\textbf{Regulation (EU) No 1095/2010} \\
\textbf{Article 35 a – paragraph 4} \\
\hline
\textit{Text proposed by the Commission} \\
4. For sharing information as referred to in paragraphs 1, 2 and 3, the authorities referred to in paragraph 1 may enter into memoranda of understanding to specify the modalities of the exchange of information. They may also specify arrangements for the sharing of resources for the collection and processing of such shared data. \\
\end{aligned}

\begin{aligned}
\textit{Amendment} \\
4. For sharing information as referred to in paragraphs 1, 2 and 3, the authorities referred to in paragraph 1 may enter into memoranda of understanding to specify the modalities of the exchange of information. They may also specify arrangements for the sharing of resources for the collection and processing of such shared data. \textit{The memoranda of understanding shall by agreement between all the authorities concerned follow a standardised format, tailored when necessary to the special operating conditions that might apply to} \\
\end{aligned}
specific authorities.

Or. en

Amendment 130
Alfred Sant

Proposal for a regulation
Article 4 – paragraph 1 – point 4
Regulation (EU) No 1095/2010
Article 35 a – paragraph 7 – subparagraph 2

Text proposed by the Commission
Information received from another authority shall only be shared with the agreement of the authority that initially obtained the information.;

Amendment
Information received from another authority shall only be shared on this basis with the agreement of the authority that initially obtained the information.;

Or. en

Amendment 131
Denis Nesci

Proposal for a regulation
Article 4 – paragraph 1 – point 4
Regulation (EU) No 1095/2010
Article 35 a – paragraph 7 a (new)

Text proposed by the Commission
7a. The Authority and the competent authorities shall, by 31 December 2024, report to the Commission all legal obstacles in sector-specific legislation that prevent them from exchanging information with other authorities or bodies in any way. On the basis of that report and taking due account of the protection of intellectual property rights, professional secrecy obligations and data protection, the Commission shall, where appropriate, submit by 30 June 2025 a legislative proposal to the European Parliament and the Council with a view to

Amendment

Or. en
removing such legal obstacles in sector-specific legislation and facilitating the exchange of information between authorities and with other bodies.

Amendment 132
Alfred Sant

Proposal for a regulation
Article 4 – paragraph 1 – point 4
Regulation (EU) No 1095/2010
Article 35 a – paragraph 7 a (new)

Text proposed by the Commission

7a. The Authority may draw up a report to the Commission with obstacles to data sharing. The report may also include non-material, obsolete, duplicative or otherwise irrelevant reporting requirements, and suggestions to ensure consistency between reporting requirements of financial and non-financial companies.

Amendment

7a. The Authority and the competent authorities shall, by 31 December 2024, report to the Commission all legal obstacles in sector-specific legislation that prevent them from exchanging information with other authorities or

Amendment 133
Denis Nesci

Proposal for a regulation
Article 4 – paragraph 1 – point 4 a (new)
Regulation (EU) No 1095/2010
Article 35 a – paragraph 7 a

Text proposed by the Commission

7a. The Authority and the competent authorities shall, by 31 December 2024, report to the Commission all legal obstacles in sector-specific legislation that prevent them from exchanging information with other authorities or
bodies in any way. On the basis of that report and taking due account of the protection of intellectual property rights, professional secrecy obligations and data protection, the Commission shall, where appropriate, submit by 30 June 2025 a legislative proposal to the European Parliament and the Council with a view to removing such legal obstacles in sector-specific legislation and facilitating the exchange of information between authorities and with other bodies.

Amendment 134
Denis Nesci

Proposal for a regulation
Article 4 – paragraph 1 – point 5
Regulation (EU) No 1095/2010
Article 54 – paragraph 2 – indent 9

Text proposed by the Commission

- reporting requirements and the collection of information from financial market participants.;

Amendment

- reporting and disclosure requirements and the collection of information from financial market participants.;

Amendment 135
Othmar Karas

Proposal for a regulation
Article 5 – paragraph -1 (new)
Regulation (EU) No 2021/523
Article 8 – paragraph 6 – introductory part

Present text

Amendment

-1 In Article 8(6), the introductory part, is replaced by the following
The Commission shall develop sustainability guidance that, in accordance with Union environmental and social objectives and standards and, taking appropriate account of the principle of ‘do no significant harm’ allows for:

"The Commission shall develop sustainability guidance that, in accordance with Union environmental and social objectives and standards and, taking appropriate account of the ‘do no significant harm’ principle as well as differences in the types of infrastructure projects, allows for:"

Or. en

(32021R0523)

Justification

This amendment aims to introduce proportionality in the Commission's sustainability guidance by clarifying that the types of infrastructure projects should be taken into consideration, without altering the underlying conditions.

Amendment 136
Erik Poulsen

Proposal for a regulation
Article 5 – paragraph -1 (new)
Regulation (EU) No 2021/523
Article 8 – paragraph 6 – introductory part

Present text

"The Commission shall develop sustainability guidance that, in accordance with Union environmental and social objectives and standards and, taking appropriate account of the principle of ‘do no significant harm’ allows for:"

Amendment

-1. In Article 8(6), the introductory part is replaced by the following:

The Commission shall develop sustainability guidance that, in accordance with Union environmental and social objectives and standards and, taking appropriate account of the principle of ‘do no significant harm’ and considering differences between various types of infrastructure projects allows for:

Or. en

(32021R0523)
**Amendment 137**
Fabio Massimo Castaldo
Proposal for a regulation
Article 5 – paragraph -1 (new)
Regulation (EU) No 2021/523
Article 8 – paragraph 6 – introductory part

Present Text

The Commission shall develop sustainability guidance that, in accordance with Union environmental and social objectives and standards and, taking appropriate account of the principle of ‘do no significant harm’ allows for:

Amendment

-1. In Article 8(6), the introductory part is replaced by the following:

‘The Commission shall develop sustainability guidance that, in accordance with Union environmental and social objectives and standards, taking appropriate account of the principle of ‘do no significant harm’, and considering differences between various types of infrastructure projects, allows for:’

Or. en

**Amendment 138**
Alfred Sant
Proposal for a regulation
Article 5 – paragraph 1 – point -1 (new)
Regulation (EU) No 2021/523
Article 8 – paragraph 6

Present Text

The Commission shall develop sustainability guidance that, in accordance with Union environmental and social objectives and standards and, taking appropriate account of the principle of ‘do no significant harm’ allows for:

Amendment

-1. Article 8(6) the introductory part is replaced by the following:

‘The Commission shall develop sustainability guidance that, in accordance with Union environmental and social objectives and standards, taking appropriate account of the principle of ‘do no significant harm’, and considering differences between various types of infrastructure projects, allows for:’

Or. en
Amendment 139
Denis Nesci

Proposal for a regulation
Article 5 – paragraph -1 (new)
Regulation (EU) No 2021/523
Article 8 – paragraph 6 – introductory part

Present text
The Commission shall develop sustainability guidance that, in accordance with Union environmental and social objectives and standards and, taking appropriate account of the principle of ‘do no significant harm’ allows for:

Amendment
The Commission shall develop sustainability guidance that, in accordance with Union environmental and social objectives and standards and, taking appropriate account of the principle of ‘do no significant harm’ and considering the differences between the various types of infrastructure projects, allows for:

Or. it


Amendment 140
Othmar Karas

Proposal for a regulation
Article 5 – paragraph -1 a (new)
Regulation (EU) No 2021/523
Article 13 – paragraph 7 – subparagraph 2

Present text
Contracts between the implementing partner and the final recipient or the financial intermediary or other entity referred to in point (a) of Article 16(1) under the EU guarantee referred to in the first subparagraph of Article 4(2) shall be signed at the latest one year after the approval of the relevant financing or investment operation by the implementing partner. In other cases, contracts between the implementing partner and the final recipient or the financial intermediary or

Amendment
Contracts between the implementing partner and the final recipient or the financial intermediary or other entity referred to in point (a) of Article 16(1) under the EU guarantee referred to in the first subparagraph of Article 4(2) shall be signed by 31 August 2026. In other cases, contracts between the implementing partner and the final recipient or the financial intermediary or other entity referred to in point (a) of Article 16(1) shall be signed by 31 December 2028.
other entity referred to in point (a) of Article 16(1) shall be signed by 31 December 2028.

Or. en

(32021R0523)

Justification

This amendment extends the signature deadline related to the EU guarantee, as the current deadline resulted in unwarranted frontloading of the implementation for Implementing Partners. Given current project timelines, this newly proposed deadline would allow for a more orderly implementation to finalise contracting of already approved transactions.

Amendment 141
Erik Poulsen

Proposal for a regulation
Article 5 – paragraph -1 a (new)
Regulation (EU) No 2021/523
Article 13 – paragraph 7 – subparagraph 2

Present text

Contracts between the implementing partner and the final recipient or the financial intermediary or other entity referred to in point (a) of Article 16(1) under the EU guarantee referred to in the first subparagraph of Article 4(2) shall be signed at the latest one year after the approval of the relevant financing or investment operation by the implementing partner. In other cases, contracts between the implementing partner and the final recipient or the financial intermediary or other entity referred to in point (a) of Article 16(1) shall be signed by 31 December 2028.

Amendment

1a. In Article 13(7), subparagraph 2, is replaced by the following:

Contracts between the implementing partner and the final recipient or the financial intermediary or other entity referred to in point (a) of Article 16(1) under the EU guarantee referred to in the first subparagraph of Article 4(2) shall be signed at the latest by 31 August 2026. In other cases, contracts between the implementing partner and the final recipient or the financial intermediary or other entity referred to in point (a) of Article 16(1) shall be signed by 31 December 2028.
Justification

This amendment addresses an EIB concern related to forced frontloading of InvestEU projects funded by NGEU.

Amendment 142
Fabio Massimo Castaldo

Proposal for a regulation
Article 5 – paragraph -1 a (new)
Regulation (EU) No 2021/523
Article 13 – paragraph 7 – subparagraph 2

Present Text

Contracts between the implementing partner and the final recipient or the financial intermediary or other entity referred to in point (a) of Article 16(1) under the EU guarantee referred to in the first subparagraph of Article 4(2) shall be signed at the latest one year after the approval of the relevant financing or investment operation by the implementing partner. In other cases, contracts between the implementing partner and the final recipient or the financial intermediary or other entity referred to in point (a) of Article 16(1) shall be signed by 31 December 2028.

Amendment

-1a. In Article 13(7), subparagraph 2, is replaced by the following:

Contracts between the implementing partner and the final recipient or the financial intermediary or other entity referred to in point (a) of Article 16(1) under the EU guarantee referred to in the first subparagraph of Article 4(2) shall be signed at the latest by 31 August 2026. In other cases, contracts between the implementing partner and the final recipient or the financial intermediary or other entity referred to in point (a) of Article 16(1) shall be signed by 31 December 2028.

Amendment 143
Denis Nesci

Proposal for a regulation
Article 5 – paragraph -1 a (new)
Regulation (EU) No 2021/523
Article 13 – paragraph 7 – subparagraph 2
Contracts between the implementing partner and the final recipient or the financial intermediary or other entity referred to in point (a) of Article 16(1) under the EU guarantee referred to in the first subparagraph of Article 4(2) shall be signed at the latest one year after the approval of the relevant financing or investment operation by the implementing partner. In other cases, contracts between the implementing partner and the final recipient or the financial intermediary or other entity referred to in point (a) of Article 16(1) shall be signed by 31 December 2028.

In other cases, contracts between the implementing partner and the final recipient or the financial intermediary or other entity referred to in point (a) of Article 16(1) in connection with EU guarantee referred to in the first subparagraph of Article 4(2) shall be signed by 31 August 2026 at the latest. In other cases, contracts between the implementing partner and the final recipient or the financial intermediary or other entity referred to in point (a) of Article 16(1) shall be signed by 31 December 2028.

Or. it


Amendment 144
Othmar Karas
Proposal for a regulation
Article 5 – paragraph -1 b (new)
Regulation (EU) No 2021/523
Article 17 – paragraph 2 – point (h)

Present text

(h) financial and operational reporting and monitoring of the financing and investment operations under the EU guarantee;

Amendment

-1b. In Article 17(2), point h is replaced by the following:

(h) financial and operational reporting and monitoring of the financing and investment operations under the EU guarantee, ensuring proportionality in reporting and monitoring requirements as well as minimising their costs, without undermining the respective InvestEU objectives;

Or. en

(32021R0523)
Justification

This amendment aims to introduce proportionate financial and operational reporting and monitoring requirements in the guarantee agreement, without undermining the respective InvestEU objectives.

Amendment 145
Fabio Massimo Castaldo

Proposal for a regulation
Article 5 – paragraph -1 b (new)
Regulation (EU) No 2021/523
Article 17 – paragraph 2 – point (h)

Present Text

(h) financial and operational reporting and monitoring of the financing and investment operations under the EU guarantee;

Amendment

-1b. In Article 17(2), point h is replaced by the following:

(h) financial and operational reporting and monitoring of the financing and investment operations under the EU guarantee, ensuring that reporting requirements are proportionate and allow to achieve InvestEU objectives, while minimising costs for all stakeholders and final beneficiaries, in line with the Union’s objective of reducing administrative burden;’

Amendment 146
Alfred Sant

Proposal for a regulation
Article 5 – paragraph -1 b (new)
Regulation (EU) No 2021/523
Article 17 – paragraph 2 – point (h)

Present text

(h) financial and operational reporting

Amendment

-1b. In Article 17(2), point h of is replaced by the following:

(h) financial and operational reporting
and monitoring of the financing and investment operations under the EU guarantee; and monitoring of the financing and investment operations under the EU guarantee, ensuring that reporting requirements are proportionate while minimising costs for all stakeholders and final beneficiaries.

Or. en

Amendment 147
Denis Nesci
Proposal for a regulation
Article 5 – paragraph -1 b (new)
Regulation (EU) No 2021/523
Article 17 – paragraph 2 – point (h)

Present text
(h) financial and operational reporting and monitoring of the financing and investment operations under the EU guarantee;

Amendment
‘(h) financial and operational reporting and monitoring of the financing and investment operations under the EU guarantee ensuring that reporting requirements are proportionate and enable the achievement of InvestEU’s objectives while minimising costs for all stakeholders and final beneficiaries, in line with the Union’s objective to reduce administrative burdens;’

Or. it


Amendment 148
Alfred Sant
Proposal for a regulation
Article 5 – paragraph 1 – point 1
Regulation (EU) No 2021/523
Article 28 – paragraph 4

Text proposed by the Commission
4. Once a year, each implementing partner shall submit a report to the Commission on the financing and investment operations covered by this Regulation, broken down by EU

Amendment
4. Once a year, each implementing partner shall submit a report to the Commission on the financing and investment operations covered by this Regulation, broken down by EU
compartment and Member State compartment, as appropriate. Each implementing partner shall also submit information on the Member State compartment to the Member State whose compartment it implements. The report shall include an assessment of compliance with the requirements on the use of the EU guarantee and with the key performance indicators laid down in Annex III to this Regulation. The report shall also include operational, statistical, financial and accounting data on each financing or investment operation and an estimation of expected cash flows, at the level of compartment, policy window and the InvestEU Fund. The report from the EIB Group and, where appropriate, from other implementing partners, shall also include information on barriers to investment encountered when carrying out financing and investment operations covered by this Regulation. The reports shall contain the information the implementing partners have to provide under point (a) of Article 155(1) of the Financial Regulation.

compartment and Member State compartment, as appropriate. Each implementing partner shall also submit information on the Member State compartment to the Member State whose compartment it implements. The report shall include an assessment of compliance with the requirements on the use of the EU guarantee and with the key performance indicators laid down in Annex III to this Regulation. The report shall also include operational, statistical, financial and accounting data, including the results of any available audits on each financing or investment operation and an estimation of expected cash flows, at the level of compartment, policy window and the InvestEU Fund. The report from the EIB Group and, where appropriate, from other implementing partners, shall also include information on barriers to investment encountered when carrying out financing and investment operations covered by this Regulation. The reports shall contain the information the implementing partners have to provide under point (a) of Article 155(1) of the Financial Regulation.

Or. en