



2016/0033(COD)

16.2.2016

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DRAFT REPORT

on the proposal for a directive of the European Parliament and of the Council amending Directive 2014/65/EU on markets in financial instruments as regards certain dates
(COM(2016)0056 – C8-0026/2016 – 2016/0033(COD))

Committee on Economic and Monetary Affairs

Rapporteur: Markus Ferber

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 2014/65/EU on markets in financial instruments as regards certain dates (COM(2016)0056 – C8-0026/2016 – 2016/0033(COD))

(Ordinary legislative procedure: first reading)

The European Parliament,

- having regard to the Commission proposal to Parliament and the Council (COM(2016)0056),
 - having regard to Article 294(2) and Article 53(1) of the Treaty on the Functioning of the European Union, pursuant to which the Commission submitted the proposal to Parliament (C8-0026/2016),
 - 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 and the opinions of the Committee on Development, the Committee on Industry, Research and Energy and the Committee on Legal Affairs (A8-0000/2016),
1. Adopts its position at first reading hereinafter set out;
 2. Calls on the Commission to refer the matter to Parliament again if it intends to amend its proposal substantially or replace it with another text;
 3. Instructs its President to forward its position to the Council, the Commission and the national parliaments.

Amendment 1

Proposal for a directive

Article 1 – paragraph 1 – point 2

Directive 2014/65/EU

Article 93 – paragraph 1

Text proposed by the Commission

(2) In *the second subparagraph of* Article 93(1), ‘3 January 2017’ is replaced by ‘3 January 2018’ and ‘3 September 2018’ by ‘3 September 2019’;

Amendment

(2) In Article 93(1), ‘**3 July 2016**’ is **replaced by ‘3 July 2017’**, ‘3 January 2017’ is replaced by ‘3 January 2018’ and ‘3 September 2018’ by ‘3 September 2019’;

Or. en

Justification

Given the fact that the implementing legislation under MiFID II is still not available, the date of transposition should be adapted in line with the overall delay to allow Member States to transpose MiFID II properly.

EXPLANATORY STATEMENT

Your rapporteur is disappointed that, due to the failure of European Securities and Markets Authority (ESMA) and the European Commission to deliver the regulatory technical standards and delegated acts by the deadline set out in the legislation and to launch the necessary procurement procedures in time, MiFID II/ MiFIR will not be applicable as initially scheduled on 3 January 2017. Acknowledging the immense problems at hand however, delaying the date of application by a year to 3 January 2018 as well as some corresponding dates also by a year seems to be sensible and justified.

This change to the MiFID II/ MiFIR package, however, is of a purely technical nature and should therefore change nothing beyond the relevant dates. In order to allow Member States to transpose MiFID II properly and to take into account the implementing legislation, the date of transposition should be adapted in line with the overall delay, from 3 July 2016 to 3 July 2017.