



EUROPEAN PARLIAMENT

2009 - 2014

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*Committee on Legal Affairs*

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**2011/0006(COD)**

27.6.2011

## **OPINION**

of the Committee on Legal Affairs

for the Committee on Economic and Monetary Affairs

on the proposal for a directive of the European Parliament and of the Council amending Directives 2003/71/EC and 2009/138/EC in respect of the powers of the European Insurance and Occupational Pensions Authority and the European Securities and Markets Authority  
(COM(2011)0008 – C7-0027/2011 – 2011/0006(COD))

Rapporteur: Dimitar Stoyanov

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## AMENDMENTS

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

### Amendment 1

#### Proposal for a directive – amending act

##### Article 2 – point 68

Directive 2009/138/EC

Article 301c – paragraph 1

#### *Text proposed by the Commission*

The European Parliament and the Council may object to the delegated act within a period of **two** months from the date of notification. At the initiative of the European Parliament or the Council, that period shall be extended by one month.

#### *Amendment*

The European Parliament and the Council may object to the delegated act within a period of **three** months from the date of notification. At the initiative of the European Parliament or the Council, that period shall be extended by one month.

#### *Justification*

*The term for raising objections has to be increased in order for the Parliament and the Council to have enough time to study fully the proposed delegated act and to take a quality opinion on it.*

### Amendment 2

#### Proposal for a directive – amending act

##### Article 2 – point 70

Directive 2009/138/EC

Article 308a – paragraph 1

#### *Text proposed by the Commission*

1. Where the Commission has adopted a delegated act in accordance with Article 308b(1), Article 35(5) shall not apply for a maximum period of **five** years from the date referred to in the first *sub-paragraph* of Article 309(1).

#### *Amendment*

1. Where the Commission has adopted a delegated act in accordance with Article 308b(1), Article 35(5) shall not apply for a maximum period of **three** years from the date referred to in the first *sub-paragraph* of Article 309(1).

### *Justification*

*At the preliminary discussion stage, the question of the disparity between Articles 308a(1) and 308b(a) was raised – the first providing for a transitional period of five years, the second for three years. According to the Commission's representative, the correct period is three years. The purpose of the amendment is to eliminate this technical inaccuracy.*

## PROCEDURE

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|---|--|-----------|
| <b>Title</b>  | Amendment of Directives 2003/71/EC and 2009/138/EC in respect of the powers of the European Insurance and Occupational Pensions Authority and the European Securities and Markets Authority  |           |
| <b>References</b>   | COM(2011)0008 – C7-0027/2011 – 2011/0006(COD)  |           |
| <b>Committee responsible</b><br>Date announced in plenary             | ECON<br>3.2.2011   |           |
| <b>Committee(s) asked for opinion(s)</b><br>Date announced in plenary | JURI<br>3.2.2011   |           |
| <b>Rapporteur(s)</b><br>Date appointed                                | Dimitar Stoyanov<br>28.2.2011  |           |
| <b>Discussed in committee</b>   | 11.4.2011  | 24.5.2011 |
| <b>Date adopted</b>   | 21.6.2011  |           |
| <b>Result of final vote</b>   | +: 20<br>-: 1<br>0: 0  |           |
| <b>Members present for the final vote</b>                             | Raffaele Baldassarre, Luigi Berlinguer, Sebastian Valentin Bodu, Christian Engström, Marielle Gallo, Lidia Joanna Geringer de Oedenberg, Sajjad Karim, Klaus-Heiner Lehne, Antonio López-Istúriz White, Jiří Maštálka, Alajos Mészáros, Bernhard Rapkay, Evelyn Regner, Alexandra Thein, Diana Wallis, Rainer Wieland, Tadeusz Zwiefka |           |
| <b>Substitute(s) present for the final vote</b>                       | Piotr Borys, Vytautas Landsbergis, Kurt Lechner, Eva Lichtenberger, József Szájer  |           |
| <b>Substitute(s) under Rule 187(2) present for the final vote</b>     | Jörg Leichtfried, María Muñoz De Urquiza   |           |