

**Question for oral answer O-000065/2013  
to the Commission**

Rule 115

**Sharon Bowles**

on behalf of the Committee on Economic and Monetary Affairs

Subject: Delay in the Commission's adoption of financial services proposals

The current legislative term has seen a large number of Commission proposals on financial services, in particular in reaction to the financial crisis, and several important legislative proposals are still expected before the end of the legislative term in 2014.

However, many Commission proposals were submitted to Parliament and the Council much later than originally planned. This was in particular the case for the Omnibus II proposal, which was delayed by 15 months, and the proposal for a directive on the recovery and resolution of credit institutions and investment firms, which was presented around one year later than planned.

Today, Parliament's Committee on Economic and Monetary Affairs is extremely concerned about the Commission's delay in adopting certain legislative proposals on financial services. In particular, the proposal for the Securities Law Directive, originally foreseen for 2010, and the revision of the Payment Services Directive, which was due on 1 November 2012, have yet to be adopted by the Commission.

We would like the Commission to clarify its intentions as regards the above-mentioned two proposals, and more specifically to indicate:

- whether it has already concluded the Impact Assessments, and if not, when it expects to conclude them;
- the reasons for the delay in the submission of those legislative proposals; and
- when it plans to adopt those proposals.

Tabled: 31.5.2013

Forwarded: 4.6.2013

Deadline for reply: 11.6.2013