

**Community programme for financial services, financial reporting and auditing \*\*\*I**

**European Parliament legislative resolution of 6 May 2009 on the proposal for a decision of the European Parliament and of the Council establishing a Community programme to support specific activities in the field of financial services, financial reporting and auditing (COM(2009)0014 – C6-0031/2009 – 2009/0001(COD))**

**(Codecision procedure: first reading)**

*The European Parliament,*

- having regard to the Commission proposal to the European Parliament and the Council (COM(2009)0014),
  - having regard to Article 251(2) and Article 95 of the EC Treaty, pursuant to which the Commission submitted the proposal to Parliament (C6-0031/2009),
  - having regard to the undertaking given by the Council representative by letter of 6 May 2009 to adopt the proposal as amended, in accordance with the first indent in the second subparagraph of Article 251(2) of the EC Treaty,
  - having regard to Rule 51 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 Legal Affairs and the Committee on Budgets (A6-0246/2009),
1. Approves the Commission proposal as amended;
  2. Considers that the reference amount indicated in the legislative proposal must be compatible with the ceiling of heading 1a of the multiannual financial framework for 2007 to 2013 and points out that the annual amount will be decided within the annual budgetary procedure in accordance with Point 37 of the Interinstitutional Agreement of 17 May 2006 between the European Parliament, the Council and the Commission on budgetary discipline and sound financial management<sup>1</sup> (IIA);
  3. Considers that Point 47 of the IIA applies in the event that the European bodies co-financed by the programme to support specific activities in the field of financial services, financial reporting and auditing become agencies;
  4. Calls on the Commission to refer the matter to Parliament again if it intends to amend the proposal substantially or replace it with another text;
  5. Approves of its statement annexed to this resolution;
  6. Instructs its President to forward its position to the Council and the Commission.

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<sup>1</sup> OJ C 139, 14.6.2006, p. 1.

## **P6\_TC1-COD(2009)0001**

### **Position of the European Parliament adopted at first reading on 6 May 2009 with a view to the adoption of Decision No ... /2009/EC of the European Parliament and of the Council establishing a Community programme to support specific activities in the field of financial services, financial reporting and auditing**

*(As an agreement was reached between Parliament and Council, Parliament's position at first reading corresponds to the final legislative act, Decision No 716/2009/EC.)*

ANNEX

#### **Statement by the European Parliament**

The worsening of the financial crisis has emphasised the need urgently to strengthen supervisory convergence and cooperation at the EU level. The development of common information technology tools and a common supervisory culture by the three EU Committees of Supervisors, CESR, CEBS and CEOIPS are two instruments by which to achieve that aim.

As a result, and pending the entry into force of the Community Programme for the period 2010-2013, the European Parliament and the Council invite the Commission to proceed with the proposal to provide interim financing to the three EU Committees of Supervisors in 2009 by way of a Commission decision along the following lines:

- Interim Commission financing for 2009 will be identified within the framework of the implementation and development of the internal market for the year 2009 under budget line 12.0201. That interim funding will therefore come out of the Commission's existing budget, from amounts already allocated by the budgetary authorities to the Internal Market and Services Directorate General for 2009. The funding decision itself will thus take the form of a Commission decision.
- The Commission will provide the three EU Committees of Supervisors with limited action grants to finance (i) sectoral and cross-sectoral training projects developed by each of the three EU Committees of Supervisors and (ii) in the case of CESR, a specific IT project under the Transaction Reporting Exchange Mechanism (TREM), provided for under the Directive on markets in financial instruments (MiFID)<sup>1</sup>, namely the extension of TREM to cover over-the-counter derivatives. Those are strategic projects that have been identified as priorities by the three EU Committees of Supervisors.
- The total amount of the Commission interim funding for 2009 will not exceed EUR 500 000 and should cover part of the cost of the identified projects and trainings put forward by the EU Committees of Supervisors for 2009.

The Commission decision on interim funding for 2009 is justified because of the exceptional

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<sup>1</sup> Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments (OJ L 145, 30.4.2004, p. 1).

circumstances of the ongoing financial crisis and because the contemplated Community Programme will enter into force only from 2010 onwards. That decision is therefore not intended to constitute a precedent.