European Parliament
2014-2019

TEXTS ADOPTED

P8_TA(2017)0405

Non-objection to a delegated act: information requirements and conduct of business rules applicable to the distribution of insurance-based investment products

European Parliament decision to raise no objections to the Commission delegated regulation of 21 September 2017 supplementing Directive (EU) 2016/97 of the European Parliament and of the Council with regard to information requirements and conduct of business rules applicable to the distribution of insurance-based investment products (C(2017)06229 – (2017/2855(DEA))

The European Parliament,

– having regard to the Commission delegated regulation (C(2017)06229)),

– having regard to the letter from the Committee on Economic and Monetary Affairs to the Chair of the Conference of Committee Chairs of 16 October 2017,

– having regard to Article 290 of the Treaty on the Functioning of the European Union,

– having regard to Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution[1], and in particular Article 28(4), Article 29(4), Article 30(6) and Article 39(5) thereof,

– having regard to the recommendation for a decision by the Committee on Economic and Monetary Affairs,

– having regard to Rule 105(6) of its Rules of Procedure,

– having regard to the fact that no objections have been raised within the period laid down in the third and fourth indents of Rule 105(6) of its Rules of Procedure, which expired on 24 October 2017,

A. whereas the delegated regulation should apply from 23 February 2018, the application date of Directive (EU) 2016/97, and full use of the three-month scrutiny period available to Parliament would not allow sufficient time for industry to implement the necessary technical and organisational changes;

B. whereas swift publication of the delegated regulation in the Official Journal would

[1] OJ L 26, 2.2.2016, p. 19.

allow timely implementation of and legal certainty concerning the provisions applicable to insurance-based investment products;

C. whereas Parliament considers that the deadline for transposition of Directive (EU) 2016/97 should remain 23 February 2018, but asks the Commission to adopt a legislative proposal setting the application date at 1 October 2018;

1. Declares that it has no objections to the delegated regulation;

2. Instructs its President to forward this decision to the Council and the Commission.