|  |  |
| --- | --- |
| European Parliament  2014-2019 |  |

<Commission>{ECON}Committee on Economic and Monetary Affairs</Commission>

<RefProc>2017/0232</RefProc><RefTypeProc>(COD)</RefTypeProc>

<Date>{10/07/2018}10.7.2018</Date>

<RefProcLect>\*\*\*I</RefProcLect>

<TitreType>DRAFT REPORT</TitreType>

<Titre>on the proposal for a regulation of the European Parliament and of the Council amending Regulation (EU) No 1092/2010 on European Union macro-prudential oversight of the financial system and establishing a European Systemic Risk Board</Titre>

<DocRef>(COM(2017)0538 – C8‑0317/2017 – 2017/0232(COD))</DocRef>

<Commission>{ECON}Committee on Economic and Monetary Affairs</Commission>

Rapporteur: <Depute>Burkhard Balz, Pervenche Berès</Depute>

PR\_COD\_1amCom

|  |
| --- |
| 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. |

CONTENTS

Page

DRAFT EUROPEAN PARLIAMENT LEGISLATIVE RESOLUTION 5

DRAFT EUROPEAN PARLIAMENT LEGISLATIVE RESOLUTION

on the proposal for a regulation of the European Parliament and of the Council amending Regulation (EU) No 1092/2010 on European Union macro-prudential oversight of the financial system and establishing a European Systemic Risk Board

(COM(2017)0538 – C8‑0317/2017 – 2017/0232(COD))

(Ordinary legislative procedure: first reading)

*The European Parliament*,

– having regard to the Commission proposal to Parliament and the Council (COM(2017)0538),

– having regard to Article 294(2) and Article 114 of the Treaty on the Functioning of the European Union, pursuant to which the Commission submitted the proposal to Parliament (C8‑0317/2017),

– 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 (A8‑0000/2018),

1. Adopts its position at first reading hereinafter set out;

2. Calls on the Commission to refer the matter to Parliament again if it replaces, substantially amends or intends to substantially amend its proposal;

3. Instructs its President to forward its position to the Council, the Commission and the national parliaments.

<RepeatBlock-Amend><Amend>Amendment <NumAm>1</NumAm>

<DocAmend>Proposal for a regulation</DocAmend>

<Article>Article 1 – paragraph 1 – point 3 a (new)</Article>

<DocAmend2>Regulation (EU) No 1092/2010</DocAmend2>

<Article2>Article 8 – paragraph 1</Article2>

|  |  |
| --- | --- |
|  | |
| Text proposed by the Commission | Amendment |
|  | ***(3 a) In Article 8, paragraph 1 is replaced by the following:*** |
|  | ***1. Members of the General Board and any other persons who work or who have worked for or in connection with the ESRB (including the relevant staff of central banks, the Advisory Scientific Committee, the Advisory Technical Committee, the ESAs and the Member States’ competent national supervisory authorities) shall not disclose information that is subject to professional secrecy, even after their duties have ceased.*** |
|  | ***This paragraph shall not apply to any person who reports or discloses information on a threat or harm to the public interest in the context of their work-based relationship.*** |
|  | ***This paragraph is without prejudice to the confidential oral discussions held in accordance with Article 19(5).*** |

Or. <Original>{EN}en</Original>

</Amend>

<Amend>Amendment <NumAm>2</NumAm>

<DocAmend>Proposal for a regulation</DocAmend>

<Article>Article 1 – paragraph 1 – point 3 b (new)</Article>

|  |  |
| --- | --- |
|  | |
| Text proposed by the Commission | Amendment |
|  | ***(3 b) In Article 9, paragraph 4 is replaced by the following:*** |
|  | ***4. Where appropriate, high-level representatives from international financial organisations or from the European Parliament carrying out activities directly related to the tasks of the ESRB set out in Article 3(2) may be invited to attend the meetings of the General Board."*** |

Or. <Original>{EN}en</Original>

</Amend>

<Amend>Amendment <NumAm>3</NumAm>

<DocAmend>Proposal for a regulation</DocAmend>

<Article>Article 1 – paragraph 1 – point 4</Article>

<DocAmend2>Regulation (EU) No 1092/2010</DocAmend2>

<Article2>Article 9 – paragraph 5</Article2>

|  |  |
| --- | --- |
|  | |
| Text proposed by the Commission | Amendment |
| (4) in Article 9, paragraph 5 is ***deleted***; | (4) in Article 9, paragraph 5 is ***replaced by the following:*** |
|  | ***5. Participation in the work of the ESRB may be open to high-level representatives of the relevant authorities from EEA countries, strictly limited to issues of particular relevance to those countries. Arrangements may be made by the ESRB specifying, in particular, the nature, scope and procedural aspects of the involvement of those third countries in the work of the ESRB. Such arrangements may provide for representation, on an ad-hoc basis, as an observer, on the General Board and should concern only items of relevance to those countries, excluding any case where the situation of individual financial institutions or Member States may be discussed.***; |

Or. <Original>{EN}en</Original>

</Amend>

<Amend>Amendment <NumAm>4</NumAm>

<DocAmend>Proposal for a regulation</DocAmend>

<Article>Article 1 – paragraph 1 – point 6 – point a</Article>

<DocAmend2>Regulation (EU) No 1092/2010</DocAmend2>

<Article2>Article 12 – paragraph 5</Article2>

|  |  |
| --- | --- |
|  | |
| Text proposed by the Commission | Amendment |
| 5. Where appropriate, the Advisory Scientific Committee shall organise consultations with stakeholders at an early stage and in an open and transparent manner, while taking into account the requirement of confidentiality.; | 5. Where appropriate, the Advisory Scientific Committee shall organise consultations with stakeholders ***such as market participants, consumer bodies and academic experts*** at an early stage and in an open and transparent manner, while taking into account the requirement of confidentiality. ***The consultations shall be conducted as widely as possible to ensure an inclusive approach of all interested parties and relevant financial sectors and shall allow reasonable time for stakeholders to respond.*** ; |

Or. <Original>{EN}en</Original>

</Amend>

<Amend>Amendment <NumAm>5</NumAm>

<DocAmend>Proposal for a regulation</DocAmend>

<Article>Article 1 – paragraph 1 – point 6 – point a a (new)</Article>

<DocAmend2>Regulation (EU) No 1092/2010</DocAmend2>

<Article2>Article 12 – paragraph 1</Article2>

|  |  |
| --- | --- |
|  | |
| Text proposed by the Commission | Amendment |
|  | ***(a a) In Article 12, paragraph 1 is replaced by the following:*** |
|  | ***1. The Advisory Scientific Committee shall be composed of the Chair of the Advisory Technical Committee and 15 experts representing a wide range of skills and experiences and knowledge in all relevant financial markets sectors proposed by the Steering Committee and approved by the General Board for a four-year, renewable mandate. The nominees shall not be members of the ESAs and shall be chosen on the basis of their general competence and their diverse experience in academic fields or other sectors, in particular in small and medium-sized enterprises or trade unions, or as providers or consumers of financial services.;*** |

Or. <Original>{EN}en</Original>

</Amend>

<Amend>Amendment <NumAm>6</NumAm>

<DocAmend>Proposal for a regulation</DocAmend>

<Article>Article 1 – paragraph 1 – point 7 – point b</Article>

<DocAmend2>Regulation (EU) No 1092/2010</DocAmend2>

<Article2>Article 13 – paragraph 4a</Article2>

|  |  |
| --- | --- |
|  | |
| Text proposed by the Commission | Amendment |
| 4a. Where appropriate, the Advisory Technical Committee shall organise consultations with stakeholders at an early stage and in an open and transparent manner, while taking into account the requirement of confidentiality.; | 4a. Where appropriate, the Advisory Technical Committee shall organise consultations with stakeholders at an early stage and in an open and transparent manner, while taking into account the requirement of confidentiality. ***The consultations shall be conducted as widely as possible to ensure an inclusive approach of all interested parties and relevant financial sectors and shall allow reasonable time for stakeholders to respond.***; |

Or. <Original>{EN}en</Original>

</Amend>

<Amend>Amendment <NumAm>7</NumAm>

<DocAmend>Proposal for a regulation</DocAmend>

<Article>Article 1 – paragraph 1 – point 7 a (new)</Article>

<DocAmend2>Regulation (EU) No 1092/2010</DocAmend2>

<Article2>Article 14 – paragraph 1</Article2>

|  |  |
| --- | --- |
|  | |
| Text proposed by the Commission | Amendment |
|  | ***(7 a) In Article 14, paragraph 1 is replaced by the following:*** |
|  | ***In performing the tasks set out in Article 3(2), the ESRB shall, where appropriate, seek the views of relevant private sector stakeholders. The consultations shall be conducted as widely as possible to ensure an inclusive approach of all interested parties and relevant financial sectors and shall allow reasonable time for stakeholders to respond.*** |

Or. <Original>{EN}en</Original>

</Amend>

<Amend>Amendment <NumAm>8</NumAm>

<DocAmend>Proposal for a regulation</DocAmend>

<Article>Article 1 – paragraph 1 – point 8 – point a</Article>

<DocAmend2>Regulation (EU) No 1092/2010</DocAmend2>

<Article2>Article 16 – paragraph 2</Article2>

|  |  |
| --- | --- |
|  | |
| Text proposed by the Commission | Amendment |
| Warnings or recommendations issued by the ESRB in accordance with points (c) and (d) of Article 3(2) may be of either a general or a specific nature and shall be addressed in particular to the Union, to one or more Member States, to one or more of the ESAs or to one or more of the national competent authorities***,*** or to the ECB for the tasks conferred to the ECB in accordance with Articles 4(1), 4(2) and 5(2) of Regulation (EU) No 1024/2013.; | Warnings or recommendations issued by the ESRB in accordance with points (c) and (d) of Article 3(2) may be of either a general or a specific nature and shall be addressed in particular to the Union, to one or more Member States, to one or more of the ESAs or to one or more of the national competent authorities or ***national resolution authorities,*** to the ECB for the tasks conferred to the ECB in accordance with Articles 4(1), 4(2) and 5(2) of Regulation (EU) No 1024/2013 ***or to the Single Resolution Board***.; |

Or. <Original>{EN}en</Original>

</Amend>

<Amend>Amendment <NumAm>9</NumAm>

<DocAmend>Proposal for a regulation</DocAmend>

<Article>Article 1 – paragraph 1 – point 9</Article>

<DocAmend2>Regulation (EU) No 1092/2010</DocAmend2>

<Article2>Article 17 – paragraph 1</Article2>

|  |  |
| --- | --- |
|  | |
| Text proposed by the Commission | Amendment |
| 1. If a recommendation referred to in Article 3(2)(d) is addressed to the Commission, to one or more Member States, to one or more ESAs, or to one or more national competent authorities, the addressees shall communicate to the European Parliament, the Council and to the ESRB the actions undertaken in response to the recommendation and shall substantiate any inaction. Where relevant, the ESRB shall, subject to strict rules of confidentiality, inform the ESAs of the answers received without delay.”; | 1. If a recommendation referred to in Article 3(2)(d) is addressed to the Commission, to one or more Member States, to one or more ESAs, or to one or more national competent authorities, the addressees shall communicate to the European Parliament, the Council***, the Commission*** and to the ESRB the actions undertaken in response to the recommendation and shall substantiate any inaction. Where relevant, the ESRB shall, subject to strict rules of confidentiality, inform the ESAs of the answers received without delay.”; |

Or. <Original>{EN}en</Original>

</Amend>

<Amend>Amendment <NumAm>10</NumAm>

<DocAmend>Proposal for a regulation</DocAmend>

<Article>Article 1 – paragraph 1 – point 9 a (new)</Article>

<DocAmend2>Regulation (EU) No 1092/2010</DocAmend2>

<Article2>Article 19 – paragraph 1</Article2>

|  |  |
| --- | --- |
|  | |
| Text proposed by the Commission | Amendment |
|  | ***(9 a) In Article 19, paragraph 1 is replaced by the following:*** |
|  | ***1. At least annually and more frequently in the event of widespread financial distress, the Chair of the ESRB shall be invited to an annual hearing in the European Parliament by the competent committee, marking the publication of the ESRB’s annual report to the European Parliament and the Council. That hearing shall be conducted separately from the monetary dialogue between the European Parliament and the President of the ECB.;*** |

Or. <Original>{EN}en</Original>

</Amend>

<Amend>Amendment <NumAm>11</NumAm>

<DocAmend>Proposal for a regulation</DocAmend>

<Article>Article 1 – paragraph 1 – point 9 b (new)</Article>

<DocAmend2>Regulation (EU) No 1092/2010</DocAmend2>

<Article2>Article 19 – paragraph 2</Article2>

|  |  |
| --- | --- |
|  | |
| Text proposed by the Commission | Amendment |
|  | ***(9 b) In Article 19, paragraph 2 is replaced by the following:*** |
|  | ***2. The annual report referred to in paragraph 1 shall contain the information that the General Board decides to make public in accordance with Article 18. The annual report shall be made available to the public. It shall include giving an account of the resources made available to the ESRB in accordance with Article 3(1) of Regulation (EU) 1096/2010.*** |

Or. <Original>{EN}en</Original>

</Amend></RepeatBlock-Amend>