

Basic information	
<b>2015/2824(DEA)</b> DEA - Delegated acts procedure	Procedure completed - delegated act enters into force
Regulatory technical standards specifying the definitions and coordinating the supplementary supervision of risk concentration and intra-group transactions  Supplementing <a href="#">2001/0095(COD)</a>  <b>Subject</b>  2.50.10 Financial supervision	

Key players			
European Parliament	<b>Committee responsible</b>	<b>Rapporteur</b>	<b>Appointed</b>
	<span style="border: 1px solid red; padding: 2px;">ECON</span> Economic and Monetary Affairs		

Key events			
Date	Event	Reference	Summary
21/08/2015	Initial period for examining delegated act 1.0 month(s)		
25/08/2015	Non-legislative basic document published	<a href="#">C(2015)05067</a>	
07/09/2015	Committee referral announced in Parliament		
18/09/2015	Initial period for examining delegated act extended at Council's request by 1.0 month(s)		
13/10/2015	Delegated act not objected by Council		
30/10/2015	Delegated act not objected by Parliament		

Technical information	
<b>Procedure reference</b>	2015/2824(DEA)
<b>Procedure type</b>	DEA - Delegated acts procedure
<b>Nature of procedure</b>	Examination of delegated act Supplementing <a href="#">2001/0095(COD)</a>
<b>Stage reached in procedure</b>	Procedure completed - delegated act enters into force
<b>Committee dossier</b>	ECON/8/04271

Documentation gateway			
European Commission			
Document type	Reference	Date	Summary
Document attached to the procedure	<a href="#">C(2015)7056</a>	28/07/2015	

## **Regulatory technical standards specifying the definitions and coordinating the supplementary supervision of risk concentration and intra-group transactions**

2015/2824(DEA) - 04/12/2001

The Council took note of a report on progress made at the technical level on the proposal for a Directive. The work achieved up to now at Council level shows the willingness on the part of Member States to develop a specific Community framework for financial conglomerates on the model as laid down in the proposed Directive, whose quality is recognised. However, the first reading at technical level of the texts proposed has revealed a number of items for further examination. They concern the following fields in particular: - the scope of the Directive; - the designation of the authority which is to be in charge of supplementary supervision of conglomerates, and the tasks of that authority; - the proposed changes to the sectoral Directives as regards deduction of holdings.

## **Regulatory technical standards specifying the definitions and coordinating the supplementary supervision of risk concentration and intra-group transactions**

2015/2824(DEA) - 12/07/2002

The Council took note of an interim report from the Economic and Financial Committee (EFC) on EU arrangements for financial regulation, supervision and stability. On the basis of an EFC note, the Council had a preliminary exchange of views on certain key issues such as comitology arrangements for financial regulation, political accountability, supervisory as well as financial stability arrangements, and adopted the following conclusions: - the Council welcomes the interim report of the Economic and Financial Committee (EFC) and invites the EFC, according to the principles agreed by the Council on 7 May 2002, and on the basis of the Resolution adopted by the Stockholm European Council and of Council Decision 1999/468/EC on comitology arrangements, and with the support of the Commission, to elaborate the new approach for all financial sectors based on the 'four-level Lamfalussy framework' for securities. The new approach should: - enhance cross-sectoral consistency, including facilitating consideration of issues related to financial conglomerates in the 'level 2' regulatory committee or committees, while taking into account the specificities of the insurance sector; and - take into account synergies between banking supervision and central banking. The Council considers it appropriate for the Financial Services Policy Group to be reconfigured under Member State chairmanship to give political advice and oversight on financial market issues to the ECOFIN Council. The Council is of the view that insurance sector legislation should be dealt with by the ECOFIN Council. The Council: - invites the EFC to pursue reflection on the proposal to bring together representatives of all EU parties with an interest in maintaining financial stability in a new forum. - invites the EFC to produce its report on implementation modalities by the end of September. In particular, this should: - indicate reporting mechanisms with respect to the Council and the European Parliament; - identify chairmanship and secretariat arrangements; - make proposals for allocating membership, including observer status, of the committees; and propose an indicative timetable for implementation and evaluation of the possible new arrangements. The Council invites COREPER to assess the institutional aspects with a view to providing timely guidance for its future work and paving the way for the necessary discussions with the European Parliament.