


Procedure file

Basic information		
INI - Own-initiative procedure	2001/2247(INI)	Procedure completed
Implementing financial services legislation		
Subject 2.50.03 Securities and financial markets, stock exchange, CIUTS, investments		

Key players			
European Parliament	Committee responsible	Rapporteur	Appointed
	AFCO Constitutional Affairs		13/11/2001
		PPE-DE VON WOGAU Karl	
	Committee for opinion	Rapporteur for opinion	Appointed
	ECON Economic and Monetary Affairs		18/12/2001
		PSE BERÈS Pervenche	
	JURI Legal Affairs and Internal Market		27/11/2001
		V/ALE HAUTALA Heidi	
Council of the European Union	Council configuration	Meeting	Date
	Economic and Financial Affairs ECOFIN	2393	04/12/2001

Key events			
28/11/2001	Committee referral announced in Parliament		
04/12/2001	Debate in Council	2393	
22/01/2002	Vote in committee		Summary
22/01/2002	Committee report tabled for plenary	A5-0011/2002	
05/02/2002	Debate in Parliament		
05/02/2002	Decision by Parliament	T5-0035/2002	Summary
05/02/2002	End of procedure in Parliament		
21/11/2002	Final act published in Official Journal		

Technical information	
Procedure reference	2001/2247(INI)

Procedure type	INI - Own-initiative procedure
Procedure subtype	Initiative
Legal basis	Rules of Procedure EP 54; Rules of Procedure EP 050
Stage reached in procedure	Procedure completed
Committee dossier	AFCO/5/15473

Documentation gateway

Committee report tabled for plenary, single reading	A5-0011/2002	22/01/2002	EP	
Text adopted by Parliament, single reading	T5-0035/2002 OJ C 284 21.11.2002, p. 0025-0115 E	05/02/2002	EP	Summary

Implementing financial services legislation

In response to the report by the "Committee of Wise Men" on the regulation of European securities markets, the committee adopted an own-initiative report by Karl von WOGAU (EPP-ED, D) endorsing the aim of establishing a single market in financial securities as soon as possible. It was, however, keen to guarantee a role for Parliament in the adoption of implementing measures. The Commission should give a pledge to take account of any concerns expressed by Parliament with regard to certain implementing measures in the field of securities markets, along the lines of the commitment it had made to the Council at the Stockholm Summit, thereby guaranteeing equivalent treatment for both Council and Parliament. This undertaking vis-à-vis Parliament could be achieved by means of a formal declaration from the Commission to plenary before the adoption at 1st reading of the first legislative text on securities. MEPs also believed it was vital for Parliament to be given three months to examine any implementing measure. Should a disagreement between the institutions occur, the committee wanted an informal meeting between representatives of the three institutions to be convened, with a view to reaching a balanced and mutually acceptable solution. The committee supported the aim of speeding up legislative procedures so that, where possible, legislative acts could be adopted at first reading, and wanted to see a deadline of one year for the transposition of EU law into national law. It also felt it was important to provide a means for market operators and consumers to respond to proposals in the financial services area and therefore recommended that a market participants' advisory committee be set up, under the auspices of the Regulators' Committee. Parliament's involvement could also be enhanced through full transparency. The Commission was therefore urged to forward to Parliament draft meeting agendas, summary records of meetings, the draft implementing measures, the outcome of votes and all information relating to the work of the regulatory and advisory committees. As much information as possible should be made available to the public through the Internet. Moreover, the committee recommended that a representative of Parliament should attend meetings of the new Securities Committee as an observer. In order to enhance democratic control and take account of changes in this fast-moving area, the committee also wanted to see a "sunset clause" to provide for a revision of the Commission's delegated powers after a 4-year period. The committee saw all these arrangements as temporary and said that Article 202 of the Treaty (which concerns existing procedures relating to the delegated powers of the Commission) should be reviewed at the next Intergovernmental Conference in 2004, with a view to allocating Parliament an equal role with Council in supervising the Commission's executive role. ?

Implementing financial services legislation

The European Parliament adopted the report by Mr Karl von WOGAU (EPP-ED, D). The Parliament is anxious to see the financial service action plan up and running, but at the same time safeguard Parliament's rights, especially with regard to the supervision of secondary or implementing legislation. The Lamfalussy proposals envisage a new structure designed to streamline decision-making procedures in the financial area so that a single market is established by 2005. (Please refer to the summary dated 22/01/02). In addition, the Parliament endorses the aim of speeding up legislative procedures in the sphere of financial services. It undertakes to cooperate constructively with the other institutions with a view to reaching the broadest possible consensus, so that, as far as possible, legislative acts can be adopted at first reading, and urges the Council to do the same, possibly employing informal mechanisms drawing on the example of the trialogue. Therefore, it calls on the Council to do everything in its power to shorten the periods which elapse prior to the adoption of common positions. Parliament urges, with a view to speeding up the establishment of an integrated securities market, that the deadlines for the transposition of Community acts into national law should be reduced to a maximum of one year. It is also pointed out that it is incumbent on the Community legislator, Parliament and the Council acting together, to lay down on a case-by-case basis, in each legislative text, the scope of and the limits on the implementing powers conferred on the Commission. With regard to transparency, the Parliament points out that Decision 1999/468/EC and the abovementioned agreement with the Commission implementing that Decision require the Commission to forward to Parliament, at the same time as the members of the committees and in accordance with the same conditions, draft meeting agendas, the draft implementing measures which must be submitted to these committees pursuant to the basic acts adopted under the codecision procedure, details of the outcome of votes, the summary of records of meetings and the lists of the authorities to which the persons designated by the Member States to represent them belong. It also points out that in accordance with the relevant case law, Parliament may seek to access to the minutes of the committees. ?