Supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate: implementing powers conferred on the Commission

2006/0300(COD) - 05/11/2007

The Committee on Economic and Monetary Affairs approved – at 1st reading of the codecision procedure – the report by Pervenche **BERÈS** (PES, FR) on the proposal for a directive of the European Parliament and of the Council amending Directive 2002/87/EC relating to the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate as regards the implementing powers conferred on the Commission (comitology).

In general, the report supports the introduction of the new regulatory procedure with scrutiny for this Directive (2004/87/EC). However, MEPs have introduced a review clause in order to regularly assess the well functioning of the Lamfalussy procedure: by 31 December 2009 and, thereafter, at least every 3 years, the Commission shall review the provisions concerning its implementing powers and present a report to the European Parliament and to the Council on the functioning of those provisions and on the need for any modifications thereto.