

Transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market: implementing powers conferred on the Commission

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The Committee on Economic and Monetary Affairs adopted a report drawn up by Pervenche **BERES** (PES, FR) on the proposal for a directive amending Directive 2004/109/EC relating to the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market as regards the implementing powers conferred on the Commission (comitology).

The Committee made the following amendments:

- the Committee felt that the recital articles referring to the so called "sunset clause" should be kept, since there are still some remaining questions to be solved between the EU institutions as to the new procedure. A new recital states that the Commission should, at regular intervals, evaluate the functioning of the provisions concerning the implementing powers conferred on it in order to allow the European Parliament and the Council to determine whether the extent of those powers and the procedural requirements imposed on the Commission are appropriate and ensure both efficiency and democratic accountability;

- 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. The Commission shall examine, in particular, the need for any modifications in order to ensure an appropriate delimitation of the implementing powers conferred on it and full respect for all conditions applicable to the exercise of those powers. The report shall be accompanied by a legislative proposal to modify those provisions. Should the report conclude that there is no need for any modification to existing provisions, it shall set out a detailed statement of reasons explaining why none is deemed to be necessary;

- the Commission may draw up a list of the events referred to Article 9(2) in accordance with the regulatory procedure with scrutiny;

- in order to take account of technical developments in financial markets and to ensure the uniform application of Article 23(6), the Commission shall, in accordance with the regulatory procedure with scrutiny, adopt implementing measures stating that, by reason of its domestic law, regulations, or administrative provisions, a third country ensures the equivalence of the independence requirements provided for under the Directive and its implementing measures.