Markets in financial instruments: implementing powers conferred on the Commission

2006/0305(COD) - 05/11/2007

The Committee on Economic and Monetary Affairs approved - at 1st reading of the codecision procedure - the report drafted by Pervenche **BERÈS** (PES, FR) on the proposal for a directive of the European Parliament and of the Council amending Directive 2004/39/EC relating to markets in financial instruments 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 (2004/39/EC). However, the committee introduced a revision 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.