

Credit institutions: taking up and pursuit of business; Commission implementing powers

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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 2006/48/EC relating to the taking up and pursuit of the business of credit institutions, as regards the implementing powers conferred to the Commission (comitology). It felt that references 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.

Accordingly, 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.

A new recital points to the need to allow the European Parliament and the Council to determine whether the extent of the powers and the procedural requirements imposed on the Commission are appropriate and ensure both efficiency and democratic accountability.