

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

2006/0282(COD) - 14/11/2007 - Text adopted by Parliament, 1st reading/single reading

The European Parliament adopted a resolution drafted 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).

It made the following amendments:

- 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 2010 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 powers. The report shall examine, in particular, the need for the Commission to propose amendments to the Directive in order to ensure the appropriate scope of the implementing powers conferred on the Commission. The conclusion as to whether a modification is necessary or not shall be accompanied by a detailed statement of reasons. If necessary, the report shall be accompanied by a legislative proposal to modify the provisions conferring implementing powers on the Commission;
- with regard to equivalence provisions, certain amendments were made to ensure that measures setting rules of a general scope and supplementing the Directive would fall under the new regulatory procedure with scrutiny provisions. Commission powers not falling under this category would continue to be subject to the regulatory procedure.