

Insider dealing and market manipulation (market abuse): implementing powers conferred on the Commission

2006/0301(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 of the European Parliament and of the Council amending Directive 2003/6/EC on insider dealing and market manipulation (market abuse), as regards the implementing powers conferred on the Commission (comitology).

It made the following amendments:

- "Accepted market practices" shall mean practices that are reasonably expected in one or more financial markets and are accepted by the competent authority in accordance with guidelines adopted by the Commission in accordance with the regulatory procedure with scrutiny;
- with regard to procedures regarding cross-border inspections, Parliament stated that the Commission will adopt implementing measures on the working procedures for exchange of information and cross-border inspections as referred to in Article 16 in accordance with the old regulatory procedure;
- 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.