Markets in financial instruments: implementing powers conferred on the Commission

2006/0305(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 2004/39/EC relating to markets in financial instruments as regards the implementing powers conferred on the Commission (comitology).

It made the following amendments:

- 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;

- some technical amendments were made to ensure that the old regulatory procedure continues to apply to exchange of information between competent authorities.