Resolution on the draft Commission directive amending certain annexes to Directive 2006/48 /EC of the European Parliament and of the Council as regards technical provisions concerning risk management

2008/2698(RSP) - 16/12/2008 - Text adopted by Parliament, single reading

The European Parliament adopted, by 627 votes to 10 with 16 abstentions, a resolution tabled by the Committee on Economic and Monetary Affairs on the draft Commission directive amending certain annexes to Directive 2006/48/EC of the European Parliament and of the Council as regards technical provisions concerning risk management. Parliament notes that this includes provision concerning disclosure by External Credit Assessment Institutions (ECAIs). It recalls the Commission proposal of 1 October 2008 for a Directive amending Directives 2006/48/EC and 2006/49/EC as regards banks affiliated to central institutions, certain own funds items, large exposures, supervisory arrangements, and crisis management (proposal for a review of the CRD), as well as the proposal of 12 November 2008 for a Regulation on Credit Rating Agencies.

Parliament states that disclosure and transparency obligations on ECAIs and Credit Rating Agencies should be dealt with coherently and consistently. The disclosure obligations relating to ECAIs proposed by the Commission go beyond a technical adjustment and therefore require appropriate consideration by Parliament and should be dealt with in accordance with the codecision procedure. Such coherence and consistency and Parliament's appropriate consideration require that the provision concerning disclosure obligations relating to ECAIs be dealt with, in accordance with the codecision procedure, in the framework of either the proposal for a review of the CRD or the proposal for a CRA Regulation. Parliament does, however, support the remaining technical amendments.

Accordingly, Members state that they oppose adoption of the draft Commission directive amending certain annexes to Directive 2006/48/EC as regards technical provisions concerning risk management, and they consider that the draft Commission directive exceeds the implementing powers provided for in Directive 2006/48/EC. They call on the Commission to withdraw the draft measure and submit a new one to the committee. A text for the modification to the draft directive is proposed in the resolution.