Statute of the European System of Central Banks and of the European Central Bank: clearing and payment systems

2017/0810(COD) - 25/06/2018 - Committee report tabled for plenary, 1st reading/single reading

The Committee on Economic and Monetary Affairs and the Committee on Constitutional Affairs adopted the report prepared jointly by Danuta Maria HÜBNER (EPP, PL) and Gabriel MATO (EPP, ES) on the draft decision of the European Parliament and of the Council amending Article 22 of the Statute of the European System of Central Banks and of the European Central Bank (ECB).

As a reminder, the amendment proposed last 22 June 2017 by the ECB aims to modify the Statute in order to bring ‘clearing systems for financial instruments’, in other words, central counterparties, within the scope of the regulatory powers conferred by Article 22 of the Statute.

The committees recommended that the position of the European Parliament adopted at first reading under the ordinary legislative procedure should amend the Commission proposal as follows.

Given that the new powers of the ECB under the amended Article 22 of its Statute shall interact with those of other institutions, Members proposed to lay down a clear principle that the ECB may make regulations concerning clearing systems for financial instruments within the Union and with third countries, **with due regard to the legal acts of the European Parliament and the Council** and with measures adopted under such acts, and in a manner which is fully consistent with those acts and measures.

Members also proposed to include in the recitals of the amending act a **list of the regulatory powers** that may be exercised over central counterparties by the ECB under Article 22 of its Statute. This should include all requirements allowing monetary policy concerns to be addressed.

This list should also include any powers necessary for the ECB to address any potential significant emergency situation.

Lastly, the ECB should ensure full **transparency and accountability** towards the European Parliament and the Council regarding the exercise of its powers and tasks under Article 22 of its Statute. In particular, it should keep the European Parliament and the Council regularly informed of all decisions taken and regulations adopted on the basis of that Article.