Prudential supervision of credit institutions, life assurance and non-life insurance, UCITS: review of directives

1993/0468(COD) - 30/03/1995

In light of the amendments tabled by the EP, the Conciliation Committee agreed to clarify in Article 5(2) of the common position that, within the meaning of the Directive, the disclosure in good faith of certain information on the financial condition of a banking institution by auditors did not constitute a breach of any restriction on disclosure of information imposed by contract or by any legislative, regulatory or administrative provision and did not involve such persons in liability of any kind. The joint text thus included this stipulation. Therefore, auditors who believed that they had information that demonstrated that a financial institution was in danger of bankruptcy should not fear any legal consequences as a result of disclosing this information to the competent authorities. Thus auditors enjoyed the necessary legal protection demanded by the sector for cooperation in the implementation of the Directive. As regards Amendment No 1 to Article 3, Parliament welcomed the clarification introduced by the Council and accepted the argument that any attempts to clarify the text further could lead to complications in the transposition of the Directive into national law. As a consequence, the EP delegation no longer felt that it needed to insist upon this first amendment.