Contractual netting (amend. Directive 89/647 /EEC)

1994/0099(COD) - 13/12/1995

The rapporteur, Mr Florio (UPE, I), pointed out that the Council had incorporated in its common position 3 of Parliament's 9 amendments. The Committee on Legal Affairs adopted 4 new amendments tabled by the rapporteur: the most important of these was Amendment No 3, which re-established the compulsory nature of the Directive in question, while the Council had opted in its common position for an optional approach. According to Mr Florio, it would be possible to avoid the lengthy conciliation procedure if the Commission confirmed that it was prepared to take over Amendment No 3 and Parliament, in accordance with the opinion of its Committee on Legal Affairs, withdrew Amendments Nos 1, 2 and 4. Finally, the rapporteur pointed to the opportunity to eliminate the linguistic differences in the most current terminology in the text of the Directive, particularly for the terms '*contrats de novation*' and '*conventions de compensation*' (contractual netting). Commissioner MONTI stressed the importance of the Directive in question for investment companies and banks since the financial partners in third countries already benefited from regulations on contractual netting. With regard to Amendment No 3, it agreed to support the compulsory nature of the Directive.