Financial derivatives: their present role on capital markets, their advantages and risks

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Commissioner MONTI noted that the KATIFORIS report on financial derivatives demonstrated a considerable degree of ‘expertise’ on this matter. As regards the harmonisation of the rules on accounting and information, the Commission was in the process of determining whether or not it was appropriate to legislate in this area in light of the different Anglo-American and European accounting cultures, which were not entirely compatible. Similarly, the objective of ensuring that operators were highly knowledgeable should be linked to the requirement for subsidiarity, which was fundamental in the area of training. In relation to strengthening netting agreements, Mr MONTI referred to the Council’s recent common position on the proposal for a directive on netting agreements and guarantees. Finally, the Commissioner stated that he could take over Amendments Nos 1 to 11 and 16; however, he rejected Amendments Nos 12, 13, 14, 15 and 17.