Investment firms, credit institutions: capital adequacy, securities field (amend. Directives 93/6 /EEC, 93/22/EEC)

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The Parliament and Council delegations were unable to reach agreement on the directive establishing a securities committee. A "last chance" trialogue meeting (in the words of Nicole FONTAINE, who co-chaired the meeting with Ms Helen LIDDELL, UK Economic Secretary, was held in Strasbourg on 31st March in the presence of Commissioner Mario MONTI. The Council confirmed its position at a meeting in Brussels on 2nd April at which it refused to accept Parliament's standpoint. The stumbling block was the new "securities committee", which was to help the Commission in implementing the two directives (Directive 93/6/EEC and Directive 93/22/EEC). Parliament's delegation wanted the committee to be a management committee (type II-b), while the Council insisted it should be a regulatory committee (type III-b). The entire delegation maintained that a regulatory committee would allow the Member States too much scope to thwart the Commission in the use of its implementing powers (a simple majority of Member States would be enough to block a measure that the Commission regards as necessary to implement the legislation) and Parliament would have no say in the outcome. The committee chair pointed out that the commitology system was being overhauled and that the choice of a type III-b committee would therefore be particularly inappropriate. Mrs FONTAINE sought to play down the failure to reach agreement. In the absence of an agreement, the directives in question would remain unchanged and the current legal position would be that the Council had sole responsibility for implementing measures. Since the co-decision procedure was established under the Maastricht Treaty, two directives have failed to surmount the conciliation stage. In the first case (voice telephony), Parliament's plenary rejected the position confirmed by the Council in July 1994 following a failure to reach agreement within the Conciliation Committee. On that occasion too, the problem was one of committees. As a result, a new proposal was brought forward which was eventually adopted in January 1998. In the second case, the initial version of the directive on the legal protection (patents) of biotechnological inventions was not adopted after Parliament's plenary rejected the Conciliation Committee's joint draft text in June 1995. As the rapporteur, Christine ODDY (PES, UK), pointed out, a rejection can also be part of the institutional game.