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

1995/0188(COD) - 16/12/1996 - Council position

The Council adopted its common position concerning the proposal for a Directive amending Directive 93/6 /EEC on the capital adequacy of investment firms and credit institutions and Directive 93/22/EEC on investment services in the securities field. The common position retained the essential elements of the initial proposal, with some modifications. The main difference in comparison with the positions of the Commission and Parliament concerned commitology: the Council opted for procedure III, variant (b), rather than procedure III, variant (a) (Commission) or procedure II, variant (b) (Parliament). Moreover, the Council inserted a paragraph indicating that the committee was to have an advisory role in addition to its specific role in the commitology procedure. The Council did not retain the recital referring to the modus vivendi of 1994.