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

1995/0188(COD) - 11/05/1998

In a statement on the failure of the conciliation procedure on investment services in the securities sector, the part-session President, Mr Renzo IMBENI (PSE, IT), pointed out the generally successful operation of the codecision procedure. Since this procedure had entered into force, 124 acts had been adopted, including 77 without any recourse to the Conciliation Committee. For the other 47, the Conciliation Committee had reached an agreement. Therefore, over the previous four years, there had only been one disagreement between Parliament and Council within the Committee: this was in 1994 on the subject of voice telephony. In the case of the proposal for a directive on securities, the Conciliation Committee had failed to reach agreement specifically on the comitology provisions. As the Council had not confirmed its common position (which involved the early application of the new provisions of the Treaty of Amsterdam eliminating the third reading), the act had to be regarded as not adopted and the President announced a new Commission proposal for the beginning of June. The Chairperson of the Conciliation Committee, Mrs Nicole FONTAINE (EPP, FR), considered that the procedure’s failure stemmed from the Council’s stubbornness in wanting to impose a type 3b committee, which she denounced as anti-democratic. The European Parliament delegation to the Conciliation Committee had been unable to accept a solution that would have committed it to an unfortunate precedent. Following this particular case, Mrs Nicole FONTAINE urged all parties to find a long-term solution on comitology. The Council should realise that implementation measures needed to be adopted which respected the principles of transparency and democracy.