# Implementing financial services legislation

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In response to the report by the "Committee of Wise Men" on the regulation of European securities markets, the committee adopted an own-initiative report by Karl von WOGAU (EPP-ED, D) endorsing the aim of establishing a single market in financial securities as soon as possible. It was, however, keen to guarantee a role for Parliament in the adoption of implementing measures. The Commission should give a pledge to take account of any concerns expressed by Parliament with regard to certain implementing measures in the field of securities markets, along the lines of the commitment it had made to the Council at the Stockholm Summit, thereby guaranteeing equivalent treatment for both Council and Parliament. This undertaking vis-à-vis Parliament could be achieved by means of a formal declaration from the Commission to plenary before the adoption at 1st reading of the first legislative text on securities. MEPs also believed it was vital for Parliament to be given three months to examine any implementing measure. Should a disagreement between the institutions occur, the committee wanted an informal meeting between representatives of the three institutions to be convened, with a view to reaching a balanced and mutually acceptable solution. The committee supported the aim of speeding up legislative procedures so that, where possible, legislative acts could be adopted at first reading, and wanted to see a deadline of one year for the transposition of EU law into national law. It also felt it was important to provide a means for market operators and consumers to respond to proposals in the financial services area and therefore recommended that a market participants' advisory committee be set up, under the auspices of the Regulators' Committee. Parliament's involvement could also be enhanced through full transparency. The Commission was therefore urged to forward to Parliament draft meeting agendas, summary records of meetings, the draft implementing measures, the outcome of votes and all information relating to the work of the regulatory and advisory committees. As much information as possible should be made available to the public through the Internet. Moreover, the committee recommended that a representative of Parliament should attend meetings of the new Securities Committee as an observer. In order to enhance democratic control and take account of changes in this fast-moving area, the committee also wanted to see a "sunset clause" to provide for a revision of the Commission's delegated powers after a 4-year period. The committee saw all these arrangements as temporary and said that Article 202 of the Treaty (which concerns existing procedures relating to the delegated powers of the Commission) should be reviewed at the next Intergovernmental Conference in 2004, with a view to allocating Parliament an equal role with Council in supervising the Commission's executive role.