Financial services : clearing and settlement of cross-border transactions

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The committee adopted the report by Generoso ANDRIA (EPP-ED, I) on the Commission communication. It called on the Commission to submit a specific directive on clearing and settlement of securities transactions in the EU, laying down common rules on authorisation, supervision, freedom of establishment and service provision, as well as a common infrastructures framework, with the aim of reducing the costs of crossborder clearing and settlement in EU securities markets while guaranteeing that the arrangements are secure. The committee suggested first tackling technical barriers, in particular differences in information technology systems, and then obstacles posed by national differences in the legal and tax requirements applying to securities. The report also made recommendations on which services should be considered of public interest (distinguishing between core and commercial services), how to deal with anti-competitive behaviour, the creation of a securities code and the question of supervision.