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

1995/0188(COD) - 12/02/1996

In adopting amendments to a Commission proposal on investment, the committee reaffirmed Parliament's long-standing view that, in implementing Community legislation, the Commission should be as free as possible from interference by the representatives of the Member States. The Commission proposal is concerned with comitology , the system whereby different committees of experts appointed by Member States' governments supervise the implementation of Community legislation by the Commission in particular areas. Parliament has criticized the committee system as reflecting the democratic deficit on the grounds that it gives the Member States too much power vis-à-vis the Commission. The Commission proposed that this Securities Committee take the form of a regulatory committee (under Procedure III (a) of the Council's 1987 decision on comitology). However, on 12 February Parliament's Committee on Legal Affairs and Citizens' Rights unanimously adopted amendments to change the form of this committee to that of a management committee (under Procedure II (b) of the Council's 1987 decision). The effect of the amendments, which were contained in a report (PE 214.591) by Mrs Christine ODDY (PES, UK), are to give the Commission slightly more freedom to exercise its implementing powers. This is because, in the event of disagreement between the Commission and the committee of national experts, the Commission is not obliged to wait until the Council has taken a decision before implementing the measures it wishes to introduce. However, should the Council, acting by a qualified majority, decide to reject the measures within three months, the Commission must nevertheless rescind them. The committee has adopted a similar position on numerous occasions in the past. The ODDY report mirrors a report by former Member Carlos BRU PURON, which the committee adopted in 1993, concerning an earlier version of this Commission proposal. The committee also inserted into the current Commission proposal a recital referring to the modus vivendi on comitology reached on 20 December 1994 between the Council, the Commission and Parliament.