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

1995/0188(COD) - 10/07/1997 - Commission opinion on Parliament's position at 2nd reading

The Commission has incorporated the European Parliament's amendment which refers to the modus vivendi concluded between the three institutions in 1994. However, it has not accepted those amendments relating to commitology, considering that the best recommended commitology procedure for the exercise of the powers of enforcement within the framework of the Directive on the adequacy of own funds and the Directive on investment services is procedure III, variant (a). The Commission considers that procedure III, variant (b) (which is preferred by the Council) gives the latter too much power in the blocking of decisions. Furthermore, procedure II, variant (b) (proposed by Parliament) proposes the adoption of decisions in the event of urgency, which is not suitable for technical amendments to directives relating to financial services. The Commission has also rejected those amendments which are aimed at: - the adoption by the securities committee of its rules and regulations; - the deletion of the reference to the role of the Consultative Committee; - the deletion of the reference to the cooperation between the securities committee and the other two financial services committees, the consultative committee on banking and the insurance committee.