# Implementing financial services legislation

2001/2247(INI) - 05/02/2002 - Text adopted by Parliament, single reading

The European Parliament adopted the report by Mr Karl von WOGAU (EPP-ED, D). The Parliament is anxious to see the financial service action plan up and running, but at the same time safeguard Parliament's rights, especially with regard to the supervision of secondary or implementing legislation. The Lamfalussy proposals envisage a new structure designed to streamline decision-making procedures in the financial area so that a single market is established by 2005. (Please refer to the summary dated 22/01 /02). In addition, the Parliament endorses the aim of speeding up legislative procedures in the sphere of financial services. It undertakes to cooperate constructively with the other institutions with a view to reaching the broadest possible consensus, so that, as far as possible, legislative acts can be adopted at first reading, and urges the Council to do the same, possibly employing informal mechanisms drawing on the example of the trialogue. Therefore, it calls on the Council to do everything in its power to shorten the periods which elapse prior to the adoption of common positions. Parliament urges, with a view to speeding up the establishment of an integrated securities market, that the deadlines for the transposition of Community acts into national law should be reduced to a maximum of one year. It is also pointed out that it is incumbent on the Community legislator, Parliament and the Council acting together, to lay down on a case-by-case basis, in each legislative text, the scope of and the limits on the implementing powers conferred on the Commission. With regard to transparency, the Parliament points out that Decision 1999 /468/EC and the abovementioned agreement with the Commission implementing that Decision require the Commission to forward to Parliament, at the same time as the members of the committees and in accordance with the same conditions, draft meeting agendas, the draft implementing measures which must be submitted to these committees pursuant to the basic acts adopted under the codecision procedure, details of the outcome of votes, the summary of records of meetings and the lists of the authorities to which the persons designated by the Member States to represent them belong. It also points out that in accordance with the relevant case law, Parliament may seek to access to the minutes of the committees.