Resolution on the final report of the Committee of Wise Men on the regulation of European securities markets

2001/2530(RSP) - 15/03/2001 - Text adopted by Parliament, topical subjects

The European Parliament adopted by 410 votes against 25 and 9 abstentions in favour of a resolution which welcomes the report of the Committee of Wise Men on the regulation of the European financial securities market. The Parliament wants to negotiate a new interinstitutional agreement with the Council and the Commission with a view to ironing out problems identified in the LAMFALUSSY report. The need for full transparency by all actors in any new approach to securities regulation is emphasised as well as the importance of ensuring that the proposed Regulators and Securities Committees are democratically accountable. The Parliament stresses that proposals for adapting or updating implementing measures submitted by the Commission to the EU Securities Committee must be forwarded at the same time to the European Parliament and the Council. The House asks the Commission to withdraw its proposals if Parliament or the Council should deliver a negative opinion and to submit a legislative proposal under the codecision procedure. The resolution recognises that the LAMFALUSSY proposals would give Parliament two legally binding methods of controlling the proposed new Securities Committee through defining the scope of delegated legislation and indeed by refusing future delegation of legislation should the Securities Committee act out of order it nevertheless supports extra democratic safeguards. Lastly, the Parliament believes that the speedy negotiation of an interinstitutional agreement could be agreed and thus lead to the creation of an integrated securities market by 2003.