Resolution on the Stockholm European Council on 23 and 24 March 2001 about the financial markets

2001/2543(RSP) - 05/04/2001 - Text adopted by Parliament, topical subjects

The European Parliament voted 362 to 23 with 23 abstentions in favour of a resolution taking up the question of transparency and democratic control with regard to procedures to be adopted in connection with the implementation of the Financial Services action plan. The resolution looks forward to securing an early agreement with the Council and the Commission on the mechanism for safeguarding democratic procedures and transparency. MEPs want to see all documents to be sent to the two proposed new committees - the Securities and Regulation Committees and a three-month time period to examine draft implementing measures. With the EU leaders at Stockholm not accepting Parliament's request for a 'binding' call-back mechanism as a way of controlling implementing measures legislation, MEPs now want to see a formal commitment from the Commission to a code of conduct of 'similar binding mechanism' not to go against a resolution of the European Parliament, which takes the view that the draft implementing measures exceed the limit laid down in the framework legistion or have not been drawn up in accordance with the requirements or transparency and consultation. Under such a proposed Agreement, the Commission would then be obliged to submit a new proposal. The resolution also welcomes plans to review the new regulation structures of the financial markets in 2004 and demands that the introduction of a binding call-back mechanism be included on the agenda of the IGC to be convened in 2004. Parliament will also be involved in the legislative procedure through the codecision procedure with the right to table amendments and in monitoring arrangements through the proposed new monitoring committee. Lastly, a motion for resolution tabled by the GUE/NGL Group criticising the arrangements for the regulation of the securities market and calling for a Tobin style tax on capital movements was rejected.