Markets in financial instruments: extending the transposition deadline for Member States and the compliance date for firms

2005/0111(COD) - 22/11/2005

The committee adopted the report by Piia-Noora KAUPPI (EPP-ED, FI) amending the proposal under the 1st reading of the codecision procedure. The amendments were aimed at facilitating agreement with the Council, by delaying various deadlines laid down in the proposal:

- the report and review deadlines were extended by 6 months;

- the proposed deadline of 30 October 2006 for repealing Directive 93/22/EEC was delayed until 1 November 2007;

- the deadline for transposition by the Member States was extended from 30 October 2006, as proposed by the Commission, to 31 January 2007. The provisions under Member States' national law should be applied as from 1 November 2007;

- the deadlines laid down under the transitional arrangements were extended by 6 months. Moreover, a new clause stipulated that "any existing system falling under the definition of an MTF operated by a market operator of a regulated market" should, at the request of that market operator, be authorised as an MTF provided that it complies with equivalent rules on authorisation and operation required by the directive and that the request is made within 18 months after 1 November 2007;

- lastly, MEPs amended the comitology provisions in order to align them with those adopted in the Capital Adequacy directive.