

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

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Opinion of the European Central Bank : on 20 October 2005, the European Central Bank (ECB) received a request from the Council of the European Union for an opinion on a proposal for a directive of the European Parliament and of the Council amending Directive 2004/39/EC on markets in financial instruments, as regards certain deadlines. The ECB's competence to deliver an opinion is based on the first indent of Article 105(4) of the Treaty establishing the European Community, since the proposed directive contains provisions which have a bearing on the functioning and integration of EU financial markets and which could possibly affect financial stability. In accordance with the first sentence of Article 17.5 of the Rules of Procedure of the European Central Bank, the Governing Council has adopted this opinion.

The ECB welcomes the extension by six months until October 2006 of the deadline by which Member States must transpose Directive 2004/39/EC into national law and the granting of an extra six months after transposition for the effective application of Directive 2004/39/EC, steps which have proven necessary for both Member States and investment firms. Moreover, the ECB understands that the Council and the European Parliament are currently considering extending the deadlines by a further three months to nine months. The ECB would have no objections to such an extension either.