Resolution on 'bulk' implementing measures for the Transparency Directive

2006/2632(RSP) - 24/10/2006 - Text adopted by Parliament, topical subjects

The European Parliament adopted a resolution on the draft implanting measures under Directive 2004/109 /EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market. It accepted the implementing measures, but called upon the Commission to take the utmost account of the limits of the powers conferred on it by Directive 2004/109/EC in accordance with the applicable provisions of the Treaty, in order to ensure legal certainty for financial market actors.

Parliament welcomed the willingness the Commission had demonstrated in working with Parliament towards achieving the best possible outcome for all parties concerned, and felt that the draft implementing measures constituted a workable solution for achieving the objectives of improved operating conditions for financial market actors as well as of efficient, transparent and secure financial markets in the EU. The procedure regarding the completion of implementing measures for Directive 2004/109/EC was “virtually unprecedented” in the light of the way in which EU legislation was usually developed.

Parliament was concerned to ensure that an effective notification procedure was in place for the supervision of market-making activity, without such a procedure being too great a burden for market participants. It called upon the Commission to do the following:

-monitor developments in international accounting and auditing standards in order to ensure a consistent understanding of the level of assurance investors could expect from an auditor's review of half-yearly financial reports if such an audit was undertaken;

-consider whether the definition of the minimum content of the condensed set of half-yearly financial statements when not prepared in accordance with International Accounting Standards should be reviewed;

-encourage the Committee of European Securities Regulators to build up appropriate networks in order to limit the burden of the exchange of information for market participants;

-pay particular regard to the necessary equivalent expectations of third-country management companies and investment firms and ensure that such firms clearly present the identification of their competent authority or, if not regulated, clearly state this information;

The Commission must review the standards for effective dissemination of information.