European insurance and occupational pensions committee: implementing powers conferred on the Commission

2006/0292(COD) - 11/06/2007

The Committee on Economic and Monetary Affairs unanimously adopted a report drafted by Pervenche **BERES** (PES, FR) and made one amendment to the Commission's proposal. The Commission's proposal had preserved the possibility to apply the existing regulatory procedure under Article 5 of the Council Decision 1999/468/EC without any defining criteria. The report, however, deletes this option for the Commission to choose which procedure to apply. The Committee felt that this ensures legal certainty as well as horizontal consistency, since there is no such choice in the realignment directives for the banking, securities and investment funds sector.