Basic information

1995/0188(COD) COD - Ordinary legislative procedure (ex-codecision procedure) Directive	Procedure rejected
Investment firms, credit institutions: capital adequacy, securities field (amend. Directives 93/6/EEC, 93/22/EEC) **Subject** 2.50.03 Securities and financial markets, stock exchange, CIUTS, investments 2.50.04 Banks and credit	

Key players

European Parliament

Committee responsible	Rapporteur	Appointed
JURI Legal Affairs, Citizens' Rights	ODDY Christine Margaret (PSE)	29/09/1995

Former committee responsible	Former rapporteur	Appointed
JURI Legal Affairs, Citizens' Rights	ODDY Christine Margaret (PSE)	29/09/1995

Former committee for opinion	Former rapporteur for opinion	Appointed
ECON Economic and Monetary Affairs, Industrial Policy	WATSON Sir Graham (ELDR)	16/10/1995

Council of the European Union

Council configuration	Meetings	Date
General Affairs	2019	1997-06-26
Culture	1981	1996-12-16

Key events

Date	Event	Reference	Summary
17/07/1995	Legislative proposal published	COM(1995)0360	Summary
18/09/1995	Committee referral announced in Parliament, 1st reading		
12/02/1996	Vote in committee, 1st reading		Summary

12/02/1996	Committee report tabled for plenary, 1st reading	A4-0034/1996	
08/05/1996	Debate in Parliament		
20/06/1996	Modified legislative proposal published	COM(1996)0292	Summary
16/12/1996	Council position published	07898/1/1996	Summary
16/01/1997	Committee referral announced in Parliament, 2nd reading		
19/03/1997	Vote in committee, 2nd reading		Summary
19/03/1997	Committee recommendation tabled for plenary, 2nd reading	A4-0093/1997	
08/04/1997	Debate in Parliament		Summary
26/06/1997	Parliament's amendments rejected by Council		
18/11/1997	Formal meeting of Conciliation Committee		Summary
10/02/1998	Formal meeting of Conciliation Committee		Summary
03/04/1998	Final decision by Conciliation Committee		Summary
11/05/1998	Debate in Parliament		Summary
12/05/1998	End of procedure in Parliament		

Technical information

Procedure reference	1995/0188(COD)
Procedure type	COD - Ordinary legislative procedure (ex-codecision procedure)
Procedure subtype	Legislation
Legislative instrument	Directive
Legal basis	EC Treaty (before Amsterdam) E 057-p2
Stage reached in procedure	Procedure rejected

Documentation gateway

European Parliament

Document type	Committee	Reference	Date	Summary
Committee report tabled for plenary, 1st reading/single reading		A4-0034/1996 OJ C 078 18.03.1996, p. 0003	12/02/1996	
Text adopted by Parliament, 1st reading/single reading		T4-0214/1996 OJ C 152 27.05.1996, p. 0012-0018	09/05/1996	Summary
Committee recommendation tabled for plenary, 2nd reading		A4-0093/1997 OJ C 132 28.04.1997, p. 0007	19/03/1997	
Text adopted by Parliament, 2nd reading		T4-0145/1997 OJ C 132 28.04.1997, p. 0067-0083	09/04/1997	Summary

Council of the EU

Document type	Reference	Date	Summary
Council position	07898/1/1996 OJ C 069 05.03.1997, p. 0001	16/12/1996	Summary
Document attached to the procedure	N4-0228/1998	03/04/1998	

European Commission

Document type	Reference	Date	Summary
Legislative proposal	COM(1995)0360 OJ C 253 29.09.1995, p. 0019	17/07/1995	Summary
Modified legislative proposal	COM(1996)0292 OJ C 221 30.07.1996, p. 0031	20/06/1996	Summary
Commission communication on Council's position	SEC(1997)0030	13/01/1997	Summary
Commission opinion on Parliament's position at 2nd reading	COM(1997)0355	10/07/1997	Summary

Additional information

Source	Document	Date
European Commission	EUR-Lex	

Investment firms, credit institutions: capital adequacy, securities field (amend. Directives 93/6/EEC, 93/22/EEC)

1995/0188(COD) - 17/07/1995 - Legislative proposal

OBJECTIVE: to do away with the temporary provisions contained in the directives on capital adequacy (93/6/EEC) and on investment services (93/22/EEC) with a view to establishing a securities committee. SUBSTANCE: - establishment of the new securities committee, which will be composed of representatives of the Member States and chaired by the Commission. It will operate in exactly the same way as the Insurance Committee; - the new committee will act as a forum for the discussion of all issues relating to the directives concerning the securities markets; - the proposal amends the notification arrangements for certain technical aspects covered by the directive on capital adequacy pending the creation of the securities committee.

Investment firms, credit institutions: capital adequacy, securities field (amend. Directives 93/6/EEC, 93/22/EEC)

1995/0188(COD) - 09/05/1996 - Text adopted by Parliament, 1st reading/single reading

The European Parliament adopted the report by Mrs Christine Margaret ODDY (PSE, UK) on the proposal for a Directive amending Directive 93/6/EEC on the capital adequacy of firms and credit institutions and Directive 93/22/EEC on investment services in the securities field. As it stands, the proposal opts for a regulatory committee, which would enable the Commission to adopt its position if the Council has been unable to decide otherwise. In addition to an amendment specifically referring to the modus vivendi on the subject, Parliament proposed setting up a management committee instead of the regulatory committee proposed by the Commission.

Investment firms, credit institutions: capital adequacy, securities field (amend. Directives 93/6/EEC, 93/22/EEC)

1995/0188(COD) - 09/04/1997 - Text adopted by Parliament, 2nd reading

In adopting the recommendation for second reading by Ms Christine Margaret ODDY (PSE, UK), the European Parliament upheld its main demand, which concerned commitology. Parliament proposed a type II (b) rather than a type III (b) committee, as otherwise the Council would have the power to block the adoption of a particular measure by the Commission.

Investment firms, credit institutions: capital adequacy, securities field (amend. Directives 93/6/EEC, 93/22/EEC)

1995/0188(COD) - 20/06/1996 - Modified legislative proposal

The Commission's modified proposal incorporates Parliament's amendment on the insertion of a recital relating to the modus vivendi between the European Parliament, the Council and the Commission concerning the implementing measures for acts adopted in accordance with the procedure laid down in Article 189b of the EC Treaty. However, the Commission cannot accept the amendments concerning the proposed change in committee procedure.

Investment firms, credit institutions: capital adequacy, securities field (amend. Directives 93/6/EEC, 93/22/EEC)

1995/0188(COD) - 16/12/1996 - Council position

The Council adopted its common position concerning the proposal for a Directive amending Directive 93/6/EEC on the capital adequacy of investment firms and credit institutions and Directive 93/22/EEC on investment services in the securities field. The common position retained the essential elements of the initial proposal, with some modifications. The main difference in comparison with the positions of the Commission and Parliament concerned commitology: the Council opted for procedure III, variant (b), rather than procedure III, variant (a) (Commission) or procedure II, variant (b) (Parliament). Moreover, the Council inserted a paragraph indicating that the committee was to have an advisory role in addition to its specific role in the commitology procedure. The Council did not retain the recital referring to the modus vivendi of 1994.

Investment firms, credit institutions: capital adequacy, securities field (amend. Directives 93/6/EEC, 93/22/EEC)

1995/0188(COD) - 10/07/1997 - Commission opinion on Parliament's position at 2nd reading

The Commission has incorporated the European Parliament's amendment which refers to the modus vivendi concluded between the three institutions in 1994. However, it has not accepted those amendments relating to commitology, considering that the best recommended commitology procedure for the exercise of the powers of enforcement within the framework of the Directive on the adequacy of own funds and the Directive on investment services is procedure III, variant (a). The Commission considers that procedure III, variant (b) (which is preferred by the Council) gives the latter too much power in the blocking of decisions. Furthermore, procedure II, variant (b) (proposed by Parliament) proposes the adoption of decisions in the event of urgency, which is not suitable for technical amendments to directives relating to financial services. The Commission has also rejected those amendments which are aimed at: - the adoption by the securities committee of its rules and regulations; - the deletion of the reference to the role of the Consultative Committee; - the deletion of the reference to the cooperation between the securities committee and the other two financial services committees, the consultative committee on banking and the insurance committee.

Investment firms, credit institutions: capital adequacy, securities field (amend. Directives 93/6/EEC, 93/22/EEC)

1995/0188(COD) - 13/01/1997 - Commission communication on Council's position

The Commission supported the common position, with the exception of the Council's decision to impose a type IIIb committee procedure so that it had the power to block the adoption of a particular measure by the Commission.