

Wednesday 22 September 2010

European Supervisory Authority (European Banking Authority) ***I

P7_TA(2010)0337

European Parliament legislative resolution of 22 September 2010 on the proposal for a regulation of the European Parliament and of the Council establishing a European Banking Authority (COM(2009)0501 – C7-0169/2009 – 2009/0142(COD))

(2012/C 50 E/21)

(Ordinary legislative procedure: first reading)

The European Parliament,

- having regard to the Commission proposal to Parliament and the Council (COM(2009)0501),
- having regard to Article 251(2) and Article 95 of the EC Treaty, pursuant to which the Commission submitted the proposal to Parliament (C7-0169/2009),
- having regard to the Commission Communication to Parliament and the Council entitled ‘Consequences of the entry into force of the Treaty of Lisbon for ongoing interinstitutional decision-making procedures’ (COM(2009)0665),
- having regard to Article 294(3) and Article 114 of the Treaty on the Functioning of the European Union,
- having regard to the opinion of the European Central Bank of 8 January 2010 ⁽¹⁾,
- having regard to the opinion of the European Economic and Social Committee of 22 January 2010 ⁽²⁾,
- having regard to the undertaking given by the Council representative by letter of 15 September 2010 to approve Parliament’s position, in accordance with Article 294(4) of the Treaty on the Functioning of the European Union,
- having regard to Rule 55 of its Rules of Procedure,
- having regard to the report of the Committee on Economic and Monetary Affairs and the opinions of the Committee on Legal Affairs, the Committee on Budgets and the Committee on Constitutional Affairs (A7-0166/2010),

1. Adopts the position at first reading hereinafter set out ⁽³⁾;

2. Considers that the reference amount indicated in the legislative proposal is compatible with the ceiling for subheading 1a of multiannual financial framework for 2007-2013 (MFF), but the margin remaining in heading 1a for 2011-2013 is very limited and the funding of new activities must not jeopardise the financing of other priorities under subheading 1a; reiterates, therefore, its call for a review of the MFF, accompanied by concrete proposals to adjust and revise it before the end of 2010 by using all the mechanisms available under the Interinstitutional Agreement of 17 May 2006 (IIA), and, in particular, those in points 21 to 23 thereof, in order to ensure the financing of the European Supervisory Authority (European Banking Authority) without jeopardising the financing of the other priorities, and ensuring that a sufficient margin will remain, under subheading 1a;

⁽¹⁾ OJ C 13, 20.1.2010, p. 1.

⁽²⁾ Not yet published in the Official Journal.

⁽³⁾ This position replaces the amendments adopted on 7 July 2010 (Texts adopted, P7_TA(2010)0272).

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3. Underlines that the provisions of point 47 of the IIA should be applied for the setting-up of the European Supervisory Authority (European Banking Authority); stresses that, should the legislative authority decide in favour of setting up the European Supervisory Authority (European Banking Authority), Parliament will enter into negotiations with the other arm of the budgetary authority with a view to coming to a timely agreement on the financing of the Authority in line with the relevant provisions of the IIA;
4. Takes note of the Commission statements annexed to this resolution;
5. Calls on the Commission to refer the matter to Parliament again if it intends to amend the proposal substantially or replace it with another text;
6. Instructs its President to forward its position to the Council, the Commission and the national parliaments.

P7_TC1-COD(2009)0142

Position of the European Parliament adopted at first reading on 22 September 2010 with a view to the adoption of Regulation (EU) No .../2010 of the European Parliament and of the Council establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC

(As an agreement was reached between Parliament and Council, Parliament's position corresponds to the final legislative act, Regulation (EU) No 1093/2010.)

ANNEX

Commission Statements

Declaration in relation to supervisory powers on credit rating agencies and other areas

The Commission notes that agreement has been found on granting certain supervisory powers to ESMA with regard to credit rating agencies. The Commission considers that it could in future be useful to entrust supervisory competences to the European Authorities in other areas. In particular, this could concern market infrastructure. The Commission will examine these questions in depth and will make the legislative proposals which it considers appropriate.

Declarations in relation to crisis management and resolution

In its Communication of 26 May 2010 on Bank Resolution Funds, the Commission emphasised that 'an appropriate first step could be a system based around the establishment of a harmonized network of national funds linked to a set of coordinated national crisis management arrangements'.

The Commission confirms that it intends to make legislative proposals for a complete set of tools for prevention and resolution of failing banks in Spring 2011. This will ensure that public authorities are able to resolve failing financial institutions whilst minimising the impact of failures on the financial system, limiting damage to the economy and the use of public sector resources.

The Commission confirms that the ESAs should play an important role in these areas and that it will examine which powers concerning the tools for prevention and resolution of failing banks should be conferred upon it.

These arrangements are a first step and would be reviewed by 2014 with the aim of creating Union integrated crisis management and supervisory arrangements, as well as a Union Resolution Fund in the longer term.
