



2017/0232(COD)

3.9.2018

OPINION

of the Committee on Constitutional Affairs

for the Committee on Economic and Monetary Affairs

on the proposal for a regulation of the European Parliament and of the Council amending Regulation (EU) No 1092/2010 on European Union macro-prudential oversight of the financial system and establishing a European Systemic Risk Board
(COM(2017)0538 – C8-0317/2017 – 2017/0232(COD))

Rapporteur for opinion: Danuta Maria Hübner

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AMENDMENTS

The Committee on Constitutional Affairs calls on the Committee on Economic and Monetary Affairs, as the committee responsible, to take into account the following amendments:

Amendment 1

Proposal for a regulation

Recital 5

Text proposed by the Commission

(5) To strengthen the visibility of the ESRB as a body that is separate from its individual members, the Chair of the ESRB should be able to delegate tasks related to the external representation of the ESRB to the head of the ESRB Secretariat.

Amendment

(5) To strengthen the visibility of the ESRB as a body that is separate from its individual members, the Chair of the ESRB should be able to delegate tasks related to the external representation of the ESRB to the head of the ESRB Secretariat, ***with the exception of participation in hearings and discussions behind closed doors at the European Parliament as well as of participation in a committee of inquiry pursuant to Article 226 TFEU and to Decision 95/167/EC and in compliance with the principle of sincere cooperation.***

Amendment 2

Proposal for a regulation

Recital 6

Text proposed by the Commission

(6) Article 3(2) of Council Regulation (EU) No 1096/2010⁶ provides that the head of the Secretariat of the ESRB is to be appointed by the ECB, in consultation with the General Board of the ESRB. To raise the profile of the head of Secretariat of the ESRB, the General Board of the ESRB should assess, in an open and transparent procedure, whether the shortlisted candidates for the position of head of Secretariat of the ESRB possess the qualities and experience necessary to manage the ESRB Secretariat. The General

Amendment

(6) Article 3(2) of Council Regulation (EU) No 1096/2010⁶ provides that the head of the Secretariat of the ESRB is to be appointed by the ECB, in consultation with the General Board of the ESRB. To raise the profile of the head of Secretariat of the ESRB, the General Board of the ESRB should assess, in an open and transparent procedure, whether the shortlisted candidates for the position of head of Secretariat of the ESRB possess the qualities and experience necessary to manage the ESRB Secretariat. ***In addition,***

Board should inform the European Parliament and the Council about the assessment procedure. Furthermore, the tasks of the head of the ESRB Secretariat should be clarified.

the independence of the head of the ESRB Secretariat and his or her commitment to act without taking instructions from any public or private bodies should be guaranteed. The General Board should inform the European Parliament and the Council about the assessment procedure. *The European Parliament and the Council should be able to ask the General Board for additional information. The appointment procedure set out in this Regulation is without prejudice to the ultimate responsibility of the ECB for appointing the head of the ESRB Secretariat, in accordance with the consultation procedure laid down in Article 3(2) of Regulation (EU) 1096/2010, so long as that Regulation is not revised.* Furthermore, the tasks of the head of the ESRB Secretariat should be *sufficiently explained and clarified through the list of those tasks included in this Regulation, and duplication between tasks carried out by the ECB and tasks carried out by the ESRB should be avoided.*

⁶ Council Regulation (EU) NO 1096/2010 of 17 November 2010 conferring specific tasks upon the European Central Bank concerning the functioning of the European Systemic Risk Board (OJ L 331, 15.12.2010, p. 162).

⁶ Council Regulation (EU) NO 1096/2010 of 17 November 2010 conferring specific tasks upon the European Central Bank concerning the functioning of the European Systemic Risk Board (OJ L 331, 15.12.2010, p. 162).

Amendment 3

Proposal for a regulation Recital 6 a (new)

Text proposed by the Commission

Amendment

(6a) Raising the profile of the head of the ESRB Secretariat makes it necessary, in the longer term, to conduct a review of Article 3(2) of Regulation (EU) 1096/2010 in order to assess the suitability of the current appointment procedure and in

particular to consider giving the European Parliament the right of approval of the appointment of shortlisted candidates for the position of head of the ESRB Secretariat.

Amendment 4

Proposal for a regulation Recital 8

Text proposed by the Commission

(8) **Given** the amendments to the Agreement on the European Economic Area (EEA)⁷, and in particular the adoption of Regulation (EU) No 1092/2010 by the EEA member states, Article 9(5) of that Regulation **is no longer relevant and should therefore be deleted.**

⁷ Decision of the EEA Joint Committee No 198/2016 of 30 September 2016 amending Annex IX (Financial services) to the EEA Agreement [2017/275] (OJ L 46, 23.2.2017, p. 1).

Amendment

(8) **In view of** the amendments to the Agreement on the European Economic Area (EEA)⁷, and in particular the adoption of Regulation (EU) No 1092/2010 by the EEA member states, Article 9(5) of that Regulation should **be amended.**

⁷ Decision of the EEA Joint Committee No 198/2016 of 30 September 2016 amending Annex IX (Financial services) to the EEA Agreement [2017/275] (OJ L 46, 23.2.2017, p. 1).

Amendment 5

Proposal for a regulation Recital 9 a (new)

Text proposed by the Commission

Amendment

(9a) Having regard to the principle of equality between men and women, more women should be employed by and involved in decision-making at the institutions of the Union, therefore gender sensitivities should be taken into consideration by the ESRB's bodies.

Amendment 6

Proposal for a regulation

Recital 10

Text proposed by the Commission

(10) Article 16(3) of Regulation (EU) No 1092/2010 requires that the ESRB warnings and recommendations are transmitted to the Council and the Commission and, where addressed to one or more national supervisory authorities, to the ESAs. To strengthen democratic control and transparency, those warnings and recommendations should also be transmitted to the European Parliament and to the ESAs.

Amendment

(10) Article 16(3) of Regulation (EU) No 1092/2010 requires that the ESRB warnings and recommendations are transmitted to the Council and the Commission and, where addressed to one or more national supervisory authorities, to the ESAs. To strengthen democratic control and transparency, those warnings and recommendations should also be transmitted ***without delay*** to the European Parliament and to the ESAs.

Amendment 7

Proposal for a regulation

Recital 11

Text proposed by the Commission

(11) To ensure the quality and relevance of the ESRB opinions, recommendations and decisions, the Advisory Technical Committee and Advisory Scientific Committee are expected to consult stakeholders, where appropriate, at an early stage and in an open and transparent manner.

Amendment

(11) To ensure the quality and relevance of the ESRB opinions, recommendations and decisions, the Advisory Technical Committee and Advisory Scientific Committee are expected to consult, ***where appropriate, a broad range of stakeholders representing a variety of opinions and interests***, at an early stage and in an open and transparent manner. ***The ESRB should have due regard to the outcome of those consultations..***

Amendment 8

Proposal for a regulation

Article 1 – paragraph 1 – point 1 – point a

Regulation (EU) No 1092/2010

Article 4 – paragraph 2 a

Text proposed by the Commission

2a. When consulted on the appointment of the head of Secretariat of the ESRB in accordance with Article 3(2) of Council

Amendment

2a. When consulted on the appointment of the head of Secretariat of the ESRB in accordance with Article 3(2) of Council

Regulation (EU) No 1096/2010*, the General Board, following an open and transparent procedure, shall assess whether the shortlisted candidates for the position of head of Secretariat of the ESRB possess the qualities and experience necessary to manage the ESRB Secretariat. The General Board shall inform the European Parliament and the Council about the consultation procedure.

Regulation (EU) No 1096/2010*, the General Board, following an open and transparent procedure, shall assess whether the shortlisted candidates for the position of head of Secretariat of the ESRB possess the qualities, ***independence*** and experience necessary to manage the ESRB Secretariat. The General Board shall ***appropriately*** inform the European Parliament and the Council about the ***assessment and*** consultation procedure. ***The European Parliament and the Council may ask the General Board for additional information.***

Amendment 9

Proposal for a regulation

Article 1 – paragraph 1 – point 1 – point b a (new)

Regulation (EU) No 1092/2010

Article 4 – paragraph 4 a (new)

Text proposed by the Commission

Amendment

(ba) the following paragraph is inserted:

"4a. gender equality shall be taken into account in training at the ESRB's bodies";

Amendment 10

Proposal for a regulation

Article 1 – paragraph 1 – point 2 – point b

Regulation 1092/2010/EU

Article 5 – paragraph 8

Text proposed by the Commission

Amendment

8. The Chair shall represent the ESRB externally. The Chair may delegate tasks related to the external representation of the ESRB to the head of the Secretariat.;

8. The Chair shall represent the ESRB externally. The Chair may delegate tasks related to the external representation of the ESRB, ***with the exception of the tasks set out in Article 19(1), (4) and (5)***, to the head of the Secretariat.;

Justification

Those tasks relate to the participation in hearings and discussions behind closed doors at the European Parliament, which, in order for the ESRB to be represented at the adequate level, should be open only to the Chair.

Amendment 11

Proposal for a regulation

Article 1 – paragraph 1 – point 4

Regulation (EU) 1092/2010

Article 9 – paragraph 5

Text proposed by the Commission

(4) *in* Article 9, paragraph 5 is **deleted**;

Amendment

(4) Article 9 **is amended as follows**:

(a) Paragraph 5 is **replaced by the following**:

“5. Participation in the work of the ESRB may be open to high-level representatives of the relevant authorities from third countries, strictly limited to issues of particular relevance to those countries. Arrangements may be made by the ESRB specifying, in particular, the nature, scope and procedural aspects of the involvement of those third countries in the work of the ESRB. Such arrangements may provide for representation on an ad hoc basis, as an observer, on the General Board and are to concern only items of relevance to those countries, excluding any case where the situation of individual financial institutions or Member States could be discussed.”

Justification

In view of the adoption of the ESRB Regulation in the EEA, the specific reference to EEA countries is no longer relevant. However, the possibility for high-level representatives of third countries to participate in the work of the ESRB should be retained in order to allow for supervisory cooperation beyond the Union.

Amendment 12

Proposal for a regulation

Article 1 – paragraph 1 – point 4 – point b (new)

Regulation (EU) 1092/2010

Article 9 – paragraph 6 a (new)

Text proposed by the Commission

Amendment

(b) The following paragraph is added:

“6a. By way of derogation from paragraph 6, the Chair of the ESRB may make the proceedings of a meeting public, subject to applicable confidentiality requirements and in a manner that does not allow the identification of individual institutions.”

Amendment 13

Proposal for a regulation

Article 1 – paragraph 1 – point 6 – point a

Regulation (EU) No 1092/2010

Article 12 – paragraph 5

Text proposed by the Commission

Amendment

5. Where appropriate, the Advisory Scientific Committee shall organise consultations with stakeholders at an early stage and in an open and transparent manner, while taking into account the requirement of confidentiality.;

5. Where appropriate, the Advisory Scientific Committee shall organise consultations with **a broad range of stakeholders representing a variety of opinions and interests** at an early stage and in an open and transparent manner, while taking into account the requirement of confidentiality.

Amendment 14

Proposal for a regulation

Article 1 – paragraph 1 – point 9 a (new)

Regulation (EU) 1092/2010

Article 19 – paragraph 5 a (new)

Text proposed by the Commission

Amendment

(9a) In Article 19, the following paragraph is added:

“5a. The ESRB shall reply orally or in writing to questions put to it by the European Parliament or by the Council. It shall reply to those questions without delay and in any event within five weeks from the date of their transmission to the ESRB.”

PROCEDURE – COMMITTEE ASKED FOR OPINION

Title	European Union macro-prudential oversight of the financial system and establishing a European Systemic Risk Board	
References	COM(2017)0538 – C8-0317/2017 – 2017/0232(COD)	
Committee responsible Date announced in plenary	ECON 26.10.2017	
Opinion by Date announced in plenary	AFCO 26.10.2017	
Rapporteur Date appointed	Danuta Maria Hübner 21.11.2017	
Discussed in committee	20.6.2018	3.9.2018
Date adopted	3.9.2018	
Result of final vote	+: 19 –: 0 0: 0	
Members present for the final vote	Mercedes Bresso, Fabio Massimo Castaldo, Richard Corbett, Pascal Durand, Danuta Maria Hübner, Ramón Jáuregui Atondo, Jo Leinen, Morten Messerschmidt, Paulo Rangel, Helmut Scholz, György Schöpflin, Pedro Silva Pereira, Kazimierz Michał Ujazdowski	
Substitutes present for the final vote	Charles Goerens, Enrique Guerrero Salom, Jérôme Lavrilleux, Mairead McGuinness	
Substitutes under Rule 200(2) present for the final vote	Norbert Erdős, Csaba Sógor, Anna Záborská	

FINAL VOTE BY ROLL CALL IN COMMITTEE ASKED FOR OPINION

19	+
ALDE	Charles Goerens
ECR	Morten Messerschmidt
EFDD	Fabio Massimo Castaldo
GUE/NGL	Helmut Scholz
NI	Kazimierz Michał Ujazdowski
PPE	Norbert Erdős, Danuta Maria Hübner, Jérôme Lavrilleux, Mairead McGuinness, György Schöpflin, Csaba Sógor, Anna Záborská
S&D	Mercedes Bresso, Richard Corbett, Enrique Guerrero Salom, Ramón Jáuregui Atondo, Jo Leinen, Pedro Silva Pereira

0	-

0	0

Key to symbols:

+ : in favour

- : against

0 : abstention