As for Sapard, any weaknesses identified in the conferral of management audits were minor and were addressed to the competent authorities in a letter of observations respectively and the Commission followed up the implementation of the recommendations related to those weaknesses. The financial audits made recommendations on the management of the Sapard euro account. In some cases the conformity audits identified minor weaknesses which were addressed to the Candidate Countries in the form of observations and recommendations.

(1) EDIS (Extended Decentralised Implementation System) is an accreditation process whereby the systems of the national agencies managing pre-accession funds are accredited by the Commission in a step similar to that used for Structural and Cohesion Funds, allowing for a waiving of the Commission’s ex ante control over tendering and contracting (and project selection in the case of grants). Prior to accession all countries have undertaken a process of improvement of their systems and have put forward applications to be accredited under EDIS (except in some cases for ISPA where the legal base is changed on accession).

(2) All Accessing Countries except Cyprus and Malta, plus Bulgaria and Romania.

---

WRITTEN QUESTION E-0765/04
by José García-Margallo y Marfil (PPE-DE) to the Commission
(11 March 2004)

Subject: Rating agencies and access to privileged information

On the basis of what European legislation are rating agencies able to gain access to privileged information from businesses?

Answer given by Mr Bolkestein on behalf of the Commission
(26 April 2004)

According to Article 3(a) and Article 6(3) first sub-paragraph of Directive 2003/6/EC of the Parliament and the Council of 28 January 2003, on insider dealing and market manipulation (market abuse), an issuer (or a person acting on his behalf or for his account) may disclose inside information to a third party in the normal exercise of his employment, profession or duties. The issuer must make public disclosure of this information simultaneously or promptly except if the person receiving the information owes a duty of confidentiality, regardless of whether such duty is based on a law, on regulations, on articles of association or on a contract. On this basis, credit rating agencies might get access to inside information from issuers if they owe such a duty of confidentiality.

However, as credit rating agencies are not explicitly mentioned in the above-mentioned provisions, their right (or not) of access to inside information from issuers is left, in practice, to Member States. There is no harmonised European legislation on this matter yet, contrary to the United States where officially recognised credit rating agencies may officially have access to such information.

This is the reason why the Member of the Commission who was responsible for Employment and Social Affairs stated, on 9 February 2004 in the plenary debate on the own initiative report of the European Parliament (Rapporteur: Mr Katiforis) on credit rating agencies, that among at least four issues to be resolved regarding credit rating agencies, the legal treatment of the question of access by rating agencies to inside information from issuers is currently unclear in Europe. There is no harmonised European legislation, nor even any regulation at national level. If rating agencies are to have access to inside information from issuers, we should ensure that the same information is available to all rating agencies. I think Mr Katiforis’ report reflects this. (...) We have to take action fast on these (...) issues. The European Commission committed itself to that at the Oviedo European Council in April 2002. We have to respect our commitment before new scandals occur. The European Commission will thus be able to take a position on the subject by the summer or autumn of 2004 at the latest. Among other contributions, Mr Katiforis’ report will be an important element to guide us'.
The case of other types of confidential information, which do not answer the specific criteria of the definition of ‘inside information’ of Article 1 point 1 of Directive 2003/6/EC, is neither dealt with by this Directive nor by any other piece of European legislation. Similarly, cases of businesses apart from issuers or persons acting on their behalf or for their account are not regulated at European level.


(2004/C 88/E/0220) WRITTEN QUESTION E-0773/04

by Maurizio Turco (NI) to the Commission

(11 March 2004)

Subject: Violation of religious freedom in Belgium

In view of the following:

− Article 9 of the European Convention on Human Rights and Fundamental Freedoms;

− Articles 10 and 22 of the Charter of Fundamental Rights of the EU;

− Article 6 of the EU Treaty;

− the International Religious Freedom Report for 2003 issued by the US Department of State;

and the fact that:

− in Belgium foreign teachers belonging to the Assemblies of God (AOG) group used to obtain special visas for missionaries, which meant that they did not need work permits;

− now that special visas for missionaries no longer exist, they need a work permit, but it is not clear what specific category of work permit is needed, so the missionaries do not know which one to apply for and this constitutes an administrative obstacle for them;

− the Church of the Latter-day Saints is still trying to solve the problem of how to obtain visas for its missionaries.

Can the Commission say whether it is aware of these facts?

Can the Commission also say whether it considers the actions described as an infringement of the fundamental rights guaranteed in Articles 10 and 22 of the Charter of Fundamental Rights of the EU and that they therefore affect the essence of the rights, which are explicitly protected by Article 52 of the Charter?

Whether it also considers that these actions are contrary to Article 6 of the EU Treaty and therefore the principles common to all the Member States regarding respect for human and fundamental rights?

How it intends to dissuade the Kingdom of Belgium from carrying out such actions against religious freedom?

If it does not explicitly condemn these actions, on what legal principles it bases its attitude?