

Capital requirements (implementation plan)

P6_TA(2008)0607

European Parliament resolution of 16 December 2008 on the draft Commission directive amending certain annexes to Directive 2006/48/EC of the European Parliament and of the Council as regards technical provisions concerning risk management

(2010/C 45 E/03)

The European Parliament,

- having regard to Directive 2006/48/EC of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions (recast) ⁽¹⁾, in particular Article 150(1) thereof,
 - having regard to the draft Commission directive amending certain annexes to Directive 2006/48/EC of the European Parliament and of the Council as regards technical provisions concerning risk management,
 - having regard to the Commission proposal of 1 October 2008 for a Directive of the European Parliament and of the Council amending Directives 2006/48/EC and 2006/49/EC as regards banks affiliated to central institutions, certain own funds items, large exposures, supervisory arrangements, and crisis management (COM(2008)0602) (proposal for a review of the CRD),
 - having regard to the Commission proposal of 12 November 2008 for a Regulation of the European Parliament and of the Council on Credit Rating Agencies (COM(2008)0704) (proposal for a CRA Regulation),
 - having regard to Article 5a(3)(b) of Council Decision 1999/468/EC of 28 June 1999 laying down the procedures for the exercise of implementing powers conferred on the Commission ⁽²⁾,
 - having regard to Rule 81(2) and (4)(b) of its Rules of Procedure,
- A. whereas the Commission has put forward its proposal for a review of the CRD,
- B. whereas the Commission has also put forward a draft directive amending certain annexes to Directive 2006/48/EC of the European Parliament and of the Council as regards technical provisions concerning risk management, which includes provision concerning disclosure by External Credit Assessment Institutions (ECAIs),
- C. whereas the Commission subsequently put forward its proposal for a CRA Regulation,
- D. whereas disclosure and transparency obligations on ECAIs and Credit Rating Agencies should be dealt with coherently and consistently,
- E. whereas the disclosure obligations relating to ECAIs proposed by the Commission go beyond a technical adjustment and therefore require appropriate consideration by Parliament and should be dealt with in accordance with the codecision procedure,

⁽¹⁾ OJ L 177, 30.6.2006, p. 1.

⁽²⁾ OJ L 184, 17.7.1999, p. 23.

Tuesday 16 December 2008

- F. whereas such coherence and consistency and Parliament's appropriate consideration require that the provision concerning disclosure obligations relating to ECAIs be dealt with, in accordance with the codecision procedure, in the framework of either the proposal for a review of the CRD or the proposal for a CRA Regulation,
- G. whereas it supports the remaining technical amendments,
1. Opposes adoption of the draft Commission directive amending certain annexes to Directive 2006/48/EC of the European Parliament and of the Council as regards technical provisions concerning risk management;
 2. Considers that the draft Commission directive exceeds the implementing powers provided for in Directive 2006/48/EC;
 3. Calls on the Commission to withdraw the draft measure and submit a new one to the committee;
 4. Proposes amending the draft directive as follows:

TEXT PROPOSED BY THE COMMISSION

MODIFICATION

Modification 1

Draft directive — amending act

Article 1 — point 3

Directive 2006/48/EC

Annex VI — Part 2 — point 7

(3) *In Annex VI, Part 2, point 7 is replaced by the following:* **deleted**

7. Competent authorities shall take the necessary measures to assure that the principles of the methodology employed by the ECAI for the formulation of its credit assessments are publicly available as to allow all potential users to decide whether they are derived in a reasonable way. Competent authorities shall furthermore take the necessary measures to ensure that, with regard to credit assessments relating to securitisation positions, the ECAI is committed to produce, on an ongoing basis, summary information on the structure of the transaction, the performance of pool assets and how this affects its credit assessment. This summary information shall be made available to all credit institutions using the credit assessments for the purpose of Article 96.

5. Instructs its President to forward this resolution to the Council, the Commission and the governments and parliaments of the Member States.