

Wednesday 22 September 2010

**European Supervisory Authority (European Insurance and Occupational Pensions Authority) \*\*\*I**

P7\_TA(2010)0334

**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 Insurance and Occupational Pensions Authority (COM(2009)0502 – C7-0168/2009 – 2009/0143(COD))**

(2012/C 50 E/18)

(Ordinary legislative procedure: first reading)

*The European Parliament,*

- having regard to the Commission proposal to Parliament and the Council (COM(2009)0502),
  - having regard to Article 251(2) and Article 95 of the EC Treaty, pursuant to which the Commission submitted the proposal to Parliament (C7-0168/2009),
  - 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 <sup>(1)</sup>,
  - having regard to the opinion of the European Economic and Social Committee of 21 January 2010 <sup>(2)</sup>,
  - 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 Budgets, the Committee on Legal Affairs and the Committee on Constitutional Affairs (A7-0170/2010),
1. Adopts its position at first reading hereinafter set out <sup>(3)</sup>;
  2. Takes note of the Commission statements annexed to this resolution;
  3. 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;
  4. Instructs its President to forward its position to the Council, the Commission and the national parliaments.

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<sup>(1)</sup> OJ C 13, 20.1.2010, p. 1.

<sup>(2)</sup> Not yet published in the Official Journal.

<sup>(3)</sup> This position replaces the amendments adopted on 7 July 2010 (Texts adopted, P7\_TA(2010)0273).

Wednesday 22 September 2010

### **P7\_TC1-COD(2009)0143**

**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 Insurance and Occupational Pensions Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/79/EC**

*(As an agreement was reached between Parliament and Council, Parliament's position corresponds to the final legislative act, Regulation (EU) No 1094/2010.)*

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#### 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.

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### **Macro-prudential oversight of the financial system and establishment of a European Systemic Risk Board \*\*\*I**

P7\_TA(2010)0335

**European Parliament legislative resolution of 22 September 2010 on the proposal for a regulation of the European Parliament and of the Council on Community macro prudential oversight of the financial system and establishing a European Systemic Risk Board (COM(2009)0499 – C7-0166/2009 – 2009/0140(COD))**

(2012/C 50 E/19)

(Ordinary legislative procedure: first reading)

*The European Parliament,*

— having regard to the Commission proposal to Parliament and the Council (COM(2009)0499),