2a. Derivative contracts that are objectively measurable as reducing risks directly related to the financial solvency of pension scheme investments under Directive 2003/41/EC or a scheme where the law of the Member State recognises the scheme for retirement planning shall be excluded from the clearing obligation set out in Article 3 for a period of three years after the entry into force of this regulation, where the posting of liquid collateral would result in an undue burden on the investor due to asset conversion requirements. If the report specified under Article 68 demonstrates that for such counterparties, this undue burden remains disproportionate, then the Commission is empowered to extend the derogation in order to ensure resolution of the remaining issues.

This derogation shall not affect the reporting obligation under Article 6 or the obligations in relation to risk mitigation techniques under Article 8(1b).

2b. The obligations of counterparties under Articles 3, 6 and 8 shall become effective six months after publication of the regulatory technical standards, implementing technical standards and guidelines related thereto drafted by ESMA and adopted by the Commission.

Article 71a

Staff and resources of ESMA

By 15 September 2011, ESMA shall assess the staffing and resources needs arising from the assumptions of its powers and duties in accordance with this Regulation and submit a report to the European Parliament, the Council and the Commission.

Article 72

Entry into Force

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at […],

For the European Parliament	*For the Council*
The President	*The President*

Supplementary supervision of financial entities in a financial conglomerate ***I

P7_TA(2011)0311

European Parliament legislative resolution of 5 July 2011 on the proposal for a directive of the European Parliament and of the Council amending Directives 98/78/EC, 2002/87/EC and 2006/48/EC as regards the supplementary supervision of financial entities in a financial conglomerate (COM(2010)0433 – C7-0203/2010 – 2010/0232(COD))

(2013/C 33 E/35)

(Ordinary legislative procedure: first reading)

The European Parliament,

— having regard to the Commission proposal to Parliament and the Council (COM(2010)0433),

— having regard to Article 294(2) and Article 53(1) of the Treaty on the Functioning of the European Union, pursuant to which the Commission submitted the proposal to Parliament (C7-0203/2010),

— having regard to Article 294(3) of the Treaty on the Functioning of the European Union,

— having regard to the opinion of the European Central Bank of 28 January 2011 ([1]),

— having regard to the undertaking given by the Council representative by letter of 17 June 2011 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 opinion of the Committee on Legal Affairs (A7-0097/2011),

1. Adopts its position at first reading hereinafter set out;

2. Approves its statement annexed to this resolution;

3. Takes note of the statement of the Council and the statement of the Commission, annexed to this resolution;

4. Calls on the Commission to refer the matter to Parliament again if it intends to amend its proposal substantially or replace it with another text;

5. Instructs its President to forward its position to the Council, the Commission and the national parliaments.

([1]) OJ C 62, 26.2.2011, p. 1.

P7_TC1-COD(2010)0232

Position of the European Parliament adopted at first reading on 5 July 2011 with a view to the adoption of Directive 2011/…/EU of the European Parliament and of the Council amending Directives 98/78/EC, 2002/87/EC, 2006/48/EC and 2009/138/EC as regards the supplementary supervision of financial entities in a financial conglomerate

(As an agreement was reached between Parliament and Council, Parliament's position corresponds to the final legislative act, Directive 2011/89/EU.)

ANNEX TO THE LEGISLATIVE RESOLUTION

Statement by the European Parliament

There are particular circumstances in financial services and the European Supervisory Architecture that make correlation tables essential.

It is hereby declared that the agreement reached between the European Parliament and the Council in the trilogue of 1 June 2011 concerning the Directive of the European Parliament and of the Council amending Directives 98/78/EC, 2002/87/EC, 2006/48/EC and 2009/138/EC as regards the supplementary supervision of financial entities in a financial conglomerate does not prejudge the outcome of inter-institutional negotiations on correlation tables.

Statement by the Council

It is hereby declared that the agreement reached on this specific case between the Council and the European Parliament in the trilogue of 1 June 2011 concerning the Directive of the European Parliament and of the Council amending Directives 98/78/EC, 2002/87/EC, 2006/48/EC and 2009/138/EC as regards the supplementary supervision of financial entities in a financial conglomerate, due to the specificities of this dossier, prejudges neither the position of the Council nor the outcome of inter-institutional negotiations on correlation tables.

Statement by the Commission

The Commission welcomes the outcome of negotiations on this file.

The Commission recalls its commitment towards ensuring that Member States establish correlation tables linking the transposition measures they adopt with the EU directive and communicate them to the Commission in the framework of transposing EU legislation, in the interest of citizens, better law-making and increasing legal transparency and to assist the examination of the conformity of national rules with EU provisions.

The Commission will continue its efforts with a view to finding together with the European Parliament and the Council an appropriate solution to this horizontal institutional issue.

Short selling and certain aspects of credit default swaps ***I

P7_TA(2011)0312

Amendments of the European Parliament, adopted on 5 July 2011, to the proposal for a regulation of the European Parliament and of the Council on Short Selling and certain aspects of Credit Default Swaps (COM(2010)0482 – C7-0264/2010 – 2010/0251(COD)) [1]

(2013/C 33 E/36)

(Ordinary legislative procedure: first reading)

[Amendment No 1]

AMENDMENTS BY PARLIAMENT (*)

to the Commission proposal

[1] The matter was then referred back to committee pursuant to Rule 57(2), second subparagraph (A7-0055/2011)
(*) Amendments: new or amended text is highlighted in bold italics; deletions are indicated by the symbol ▌.

REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL

on Short Selling and certain aspects of Credit Default Swaps

(Text with EEA relevance)

THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 114 thereof,