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Non-objection to a delegated act: regulatory technical standards on indirect clearing arrangements (supplementing Regulation (EU) No 600/2014)

European Parliament decision to raise no objections to the Commission delegated regulation of 22 September 2017 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on indirect clearing arrangements (C(2017)06268 — (2017/2860(DEA))

(2018/C 346/53)

The European Parliament,

— having regard to the Commission delegated regulation (C(2017)06268),

— having regard to the Commission's letter of 28 September 2017 asking Parliament to declare that it will raise no objections to the delegated regulation,

— having regard to the letter from the Committee on Economic and Monetary Affairs to the Chair of the Conference of Committee Chairs of 16 October 2017,

— having regard to Article 290 of the Treaty on the Functioning of the European Union,

— having regard to Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 [1], and in particular Article 30(2) thereof,

— having regard to Article 13 and Article 10(1) of Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC [2],

— having regard to the draft regulatory technical standards on 'indirect clearing arrangements under EMIR and MiFIR' submitted by ESMA on 26 May 2016 pursuant to Article 30(2) of Regulation (EU) No 600/2014,

— having regard to the recommendation for a decision by the Committee on Economic and Monetary Affairs,

— having regard to Rule 105(6) of its Rules of Procedure,

— having regard to the fact that no objections have been raised within the period laid down in the third and fourth indents of Rule 105(6) of its Rules of Procedure, which expired on 24 October 2017,

A. whereas the Commission only endorsed the draft regulatory technical standard (RTS) 16 months after having received it from the European Securities and Markets Authority (ESMA) on 26 May 2016; whereas it did not formally consult ESMA over this period concerning its amendments to this draft RTS and did not inform the co-legislators or the industry of the reasons for delay in endorsement beyond the three months laid down in Regulation (EU) No 1095/2010; whereas the fact that the Commission overran the deadline for adopting the draft RTS by more than a year without informing the co-legislators is unacceptable;

(1) OJ L 173, 12.6.2014, p. 84.
(2) OJ L 331, 15.12.2010, p. 84.

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B. whereas Parliament considers that the RTS adopted is not 'the same' as the draft RTS submitted by ESMA due to the Commission's amendments and considers that it has three months to object to the RTS ('scrutiny period'); whereas this three-month scrutiny period is confirmed by the Commission in its letter of 28 September 2017;

C. whereas the delegated regulation should apply from 3 January 2018, the application date of Directive 2014/65/EU ('MiFID II') and Regulation (EU) No 600/2014 ('MiFIR'), and full use of the three-month scrutiny period available to Parliament would no longer allow sufficient time for industry to implement the changes;

D. whereas swift publication of the delegated regulation in the Official Journal would allow timely implementation and legal certainty concerning the provisions applicable to indirect clearing;

1. Declares that it has no objections to the delegated regulation;

2. Instructs its President to forward this decision to the Council and the Commission.