



EUROPEAN CENTRAL BANK

EUROSYSTEM

ECB-PUBLIC

Technical working document

produced in connection with ECB Opinion CON/2016/27¹

Drafting proposals

Text proposed by the European Commission	Amendments proposed by the ECB ²
<p>Amendment to the proposal for a Directive of the European Parliament and of the Council amending Directive 2014/65/EU on markets in financial instruments as regards certain dates³</p> <p>Article 1</p>	
<p style="text-align: center;"><i>Article 1</i></p> <p>Directive 2014/65/EU is amended as follows:</p> <p>(1) Article 90 is amended as follows:</p> <p style="padding-left: 20px;">(a) in the first paragraph, “3 March 2019” is replaced by “3 March 2020”;</p> <p style="padding-left: 20px;">(b) the second paragraph is amended is follows:</p> <p style="padding-left: 40px;">(i) “3 September 2018” is replaced by “3 September 2019”;</p> <p style="padding-left: 40px;">(ii) “3 September 2020” by “3 September 2021”;</p> <p style="padding-left: 20px;">(c) in the fourth paragraph, “1 January 2018” is replaced by “1 January 2019”;</p> <p>(2) In the second subparagraph of Article 93(1), “3 January 2017” is replaced by “3 January 2018” and “3 September 2018” by “3 September 2019”;</p> <p>(3) In Article 94, “3 January 2017” is replaced by “3 January 2018”;</p> <p>(4) In Article 95(1), “3 July 2020” is replaced by “3 January 2021” and “3 January 2017” is replaced by “3 January 2018”.</p>	<p style="text-align: center;"><i>Article 1</i></p> <p>Directive 2014/65/EU is amended as follows:</p> <p>(1) In the second subparagraph of Article 69(2), “3 July 2016” is replaced by “3 July 2017”;</p> <p>(2) In the second subparagraph of Article 70(1), “3 July 2016” is replaced by “3 July 2017”;</p> <p>(1)(3) Article 90 is amended as follows:</p> <p style="padding-left: 20px;">(a) in the first paragraph, “3 March 2019” is replaced by “3 March 2020”;</p> <p style="padding-left: 20px;">(b) the second paragraph is amended is follows:</p> <p style="padding-left: 40px;">(i) “3 September 2018” is replaced by “3 September 2019”;</p> <p style="padding-left: 40px;">(ii) “3 September 2020” by “3 September 2021”;</p> <p style="padding-left: 20px;">(c) in the fourth paragraph, “1 January 2018” is replaced by “1 January 2019”;</p> <p>(2)(4) In the second subparagraph of Article 93(1), “3 July 2016” is replaced by “3 July 2017”, “3 January 2017” is replaced by “3 January 2018” and “3 September 2018” by “3 September 2019”;</p> <p>(3)(5) In Article 94, “3 January 2017” is replaced by</p>

¹ This technical working document is produced in English only and communicated to the consulting Union institution(s) after adoption of the opinion. It is also published in the Legal framework section of the ECB’s website alongside the opinion itself.

² Bold in the body of the text indicates where the ECB proposes inserting new text. Strikethrough in the body of the text indicates where the ECB proposes deleting text.

³ COM(2016) 56 final.

Text proposed by the European Commission	Amendments proposed by the ECB ²
	<p>“3 January 2018”;</p> <p>(4)(6) In Article 95(1), “3 July 2020” is replaced by “3 January 2021” and “3 January 2017” is replaced by “3 January 2018”.’.</p>
<p style="text-align: center;"><u>Explanation</u></p> <p><i>For reasons of consistency, the ECB proposes deferring the deadline for Member States to transpose Directive 2014/65/EU of the European Parliament and of the Council and to notify as regards their transposition by one year, in addition to the one-year extension of the application deadline.</i></p>	