

S&Ds request to quickly approve European market infrastructure regulation (EMIR)

Lundi 25 mars 2019

Communiqué de presse du groupe S&D

S&Ds condemn the lack of ambition of member states to reinforce the regulatory framework on Central Counterparties. On the 20th of March, the Governing Council of the European Central Bank (ECB) withdrew its recommendation to amend Article 22 of the Statute of the European System of Central Banks (ESCB) and of the ECB on conferral of powers in relation to Central Counterparties (CCPs). In a press release, ECB explained that the draft amendment, resulting from the last discussions in negotiations between the European Parliament and member states, does not fulfil the purposes of why ECB, on first instance, recommended the changes to its statute. In this context S&Ds are requesting to quickly approve European market infrastructure regulation (EMIR) 2.2 without substantial modification.

Pervenche Berès, S&D Group spokesperson on economic and monetary affairs and Roberto Gualtieri, chair of the economic and monetary affairs committee commented:

“The Council missed an opportunity to reinforce the regulatory framework on CCPs in the European Union. As S&Ds, we regret that the blockage of some member states precluded the European Union from providing the ECB with enough powers to prevent and manage future crisis in this very important area of market infrastructures outside and inside the Union. We deplore that the message sent by the ECB was not sufficiently listened to and that in the end primary legislation was proposed under condition of secondary legislation.

“The European Parliament’s mandate, which largely reflected the S&D position, was advocating for stronger ECB powers on CCPs within the Union and with third countries and making it possible knowing the obstacles in the Council.

“In view of this withdrawal, it is now time to approve quickly European market infrastructure regulation (EMIR) 2.2 without substantial modification in order to strengthen our toolkit in the regulatory and supervisory framework of the EU and third country CCPs.

“In this setting, ECB and ESMA will have to closely work together, a path that they seem ready to follow; as co-legislator, we can only cheer this spirit of loyal and constructive cooperation and will support it, which is even more important in light of Brexit.”