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Direction générale Marché intérieur et Services

POLITIQUE DES SERVICES FINANCIERS ET MARCHÉS FINANCIERS  
**Marchés des valeurs mobilières**

Bruxelles, le 20/10/06  
MARKT/G3/MV D(2006)

### WORKING DOCUMENT ESC/56/2006

**Subject: Introduction of a regulatory process with scrutiny in the "comitology decision"**

#### **1. Institutional background (ratio legis)**

Council Decision 2006/512/EC was adopted on 17 July 2006 and entered into force on 23 July 2006<sup>1</sup>. This decision is an amendment to Council Decision 1999/468/EC and is intended to meet the longstanding requests by the European Parliament (EP) to improve its rights to scrutinise implementation of legislative acts adopted under the co-decision procedure (Article 251 of the Treaty). As an accompanying measure, the amendment aims at further improving the transparency of transmission of Comitology documents to the EP (amendment to Article 7(3) of Council Decision 1999/468/EC).

#### **2. Main changes introduced through decision 2006/512/EC**

##### **2.1. Scope of the regulatory procedure with scrutiny**

The amendment introduces a new regulatory procedure with scrutiny (new Article 5a of Council Decision 1999/468/EC). This new procedure is added to the existing ordinary procedures (advisory/management/regulatory).

The *scope* of the regulatory procedure with scrutiny is defined in the new paragraph 2 added to Article 2 of Council Decision 1999/468/EC. Two requirements have to be met:

- the basic legal acts have to be adopted under the co-decision procedure;
- the procedure must be used to adopt “measures of general scope designed to amend non-essential elements of the basic legal act, inter alia by supplementing the instrument by the addition of new non-essential elements” (hereunder referred to as "quasi-legislative measures").

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<sup>1</sup> Council Decision of 17 July 2006 amending Decision 1999/468/EC laying down the procedures for the exercise of implementing powers conferred on the Commission.

### *a. Definition of "quasi-legislative measures"*

The quasi-legislative measures falling under the definition set out above are mainly:

- any *amendment* of regulations or directives (for instance, adaptation of technical annexes to scientific progress); and
- provisions that *supplement* the rules in the basic legal act.

In other words, any change of the legal content of a basic act requires the application of the new procedure.

### *b. Distinction from other types of measures*

Types of measures that do not qualify for the regulatory procedure with scrutiny are, for instance:

- decisions on individual cases,
- executive measures which would have been delegated to the Commission in any case, such as administrative guidelines/decisions/procedures, derogations granted by the Commission to Member States from the provisions of basic acts, recognition of a specific situation on the basis of already defined criteria, etc.

## **2. 2. The regulatory procedure with scrutiny in practice**

The steps of the regulatory procedure with scrutiny are defined in the new Art. 5a of Decision 1999/468/EC. It gives the EP additional controlling rights over the substance of draft implementing measures. This right goes far beyond the EP's existing "right of scrutiny" under Art. 8 of Decision 1999/468/EC, which is limited to checking that the Commission did not exceed its implementing powers (and provides for the adoption of a non-binding resolution by the EP). The membership of the committees operating under the regulatory procedure with scrutiny is the same as for the other procedure (chaired by the Commission and with representatives of the Member States; see Art/ 5a(1)).

Like the current regulatory procedure, the new regulatory procedure with scrutiny draws a distinction between two situations:

- if the committee has given a favourable opinion (*paragraph 3* of Article 5a), the EP and the Council may nevertheless oppose adoption of the draft measure within **three months** from the date of referral on three different types of grounds:
  - if the Commission *exceeded the implementing powers* provided for in the basic legal act (equivalent to the EP's current "right of scrutiny");
  - if the draft is *not compatible with the aim or the content* of the basic instrument;
  - if the draft does *not respect the principles of subsidiarity or proportionality*.
- if the committee has given an unfavourable opinion or no opinion (*paragraph 4* of Article 5a), the Commission transmits a new proposal to Council and EP. If Council envisages adopting this proposal or does not take a position, EP is granted a new right of opposition (on the same grounds as mentioned above). Should the EP not oppose the text, Council (or Commission in case of no opinion from Council) adopt the measures.

Finally, the regulatory procedure with scrutiny also provides for an urgency procedure (art. 5a (6)).

The details of the regulatory procedure with scrutiny are included in **Annex I**.

### **2. 3. Existing procedures (advisory, management, regulatory)**

Application and operation of the existing procedures is not affected by the amendment. Whilst the criteria for choosing between the advisory, management or regulatory procedure under Art. 2 of Decision 1999/468/EC remain *indicative*, use of the regulatory procedure with scrutiny is *mandatory* when the conditions for applying it are met (see point 2 above). In practice, a large proportion of the existing *regulatory procedures* will have to be converted into regulatory procedures with scrutiny. **The existing regulatory procedure will continue to apply to other "measures of general scope designed to apply essential provisions of basic instruments", as defined in Article 2(1)(b) (new).**

### **3. Further changes agreed by the 3 EU institutions**

A number of statements, illustrating the political sensitiveness of the results achieved, have been made by the three institutions involved in the negotiations. Though those statements are not legally binding, their content constitutes a "gentlemen's agreement" among the three institutions. The application of this agreement conditions the good functioning of the new comitology arrangements.

#### **3.1. Alignment of the existing acquis to the new comitology procedure**

The new comitology arrangements currently only apply for future acts; legal acts under negotiation or already existing directives only include references to the regulatory procedure included in Art. 5 of the comitology decision. Changes need to be made in the text of those acts if the regulatory procedure with scrutiny has to be extended to them. Indeed, for a number of existing legal instruments the three institutions agreed that increased political sensitivity justified an alignment through co-decision to include references to new regulatory procedure with scrutiny. The joint "ceasefire" statement by the EP, the Council and the Commission lays down the requirement for alignment of the existing legislation adopted by co-decision and includes an agreed list of 25 acts ("instruments") to be adjusted "as a matter of urgency" (**Annex II**). 11 out of these 25 acts are financial services Directives and fall within the competence of DG MARKT (**Annex III**). The proposal (or proposals) for aligning the existing acquis to the new procedure will be submitted to the Council and EP before the end of this year.

Furthermore, in a further statement not published in the Official Journal of the EU, the Commission made a commitment to review all other existing basic legal acts - in addition to the 25 priority acts listed in the "*ceasefire*" statement - with a view to bringing them into line with the new regulatory procedure with scrutiny. This review will cover only acts adopted under the co-decision procedure and operating with the existing regulatory procedure. The Commission promised to submit the corresponding legislative proposal by the end of 2007 at the latest (**Annex V** – Commission statement on the alignment of procedures).

#### **3. 2. Information of the EP - Commission statement regarding Article 7(3) of Council Decision 1999/468/EC (transparency)<sup>2</sup>**

Firstly, the Commission has committed itself to improving transmission and identification of documents and draft measures and information to the EP in order to help the EP to follow the different stages of each draft measure in the Comitology process better and to distinguish them better from other types of documents. Secondly, a particular arrangement has been made concerning the financial services sector only, formalising the existing commitments made by the Commission to inform the EP on

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<sup>2</sup> Statement included in the Council minutes

discussions on draft level 2 legislation under negotiation (beyond the ordinary proceedings of Council Decision 1999/468/EC) (**Annex IV – point A**).

### **3.3. Predominant position**

The Commission confirmed in its statement<sup>3</sup> regarding Article 5 and Article 5a of Council Decision 1999/468/EC (predominant position) that it will continue to apply to the new regulatory procedure with scrutiny the commitment which it made in statement No 3 on the existing regulatory procedure (Article 5 of Council Decision 1999/468/EC)<sup>4</sup>, i.e. to avoid going against a "dominant position which might emerge in the Council against the appropriateness of an implementing measure in "particularly sensitive" sectors". Until now this commitment by the Commission has applied to *all* measures subject to the regulatory procedure, so in practice there will be no change compared to the current situation (**Annexe IV – point B**)

### **3.4. Linguistic regime**

The Commission made a commitment<sup>5</sup> to provide *all* language versions of draft measures to be adopted by the new regulatory procedure with scrutiny as soon as possible. Though this is in line with existing practice, it differs from the formal arrangement<sup>6</sup>, which stipulated that only the "language versions submitted to the Commission" have to be transmitted to the EP. **The time limits laid down in Article 5a (3) (c) and (4) (e) for submission of proposed measures to the EP are counted from the date of arrival of the last language version (Annex V – Commission statement on the linguistic regime).**

## **4. Implications for the financial services directives**

### **4.1. Negotiation process**

The new regulatory procedure with scrutiny confirms at institutional level a series of practices established through the Lamfalussy arrangements. EU institutions recognised that good cooperation between the Commission, Member States and the EP is essential in order to ensure transparency in the decision making process and achieve adoption of efficient, swift and good quality legislation. In the field of securities, the Commission and the ESC have worked in close collaboration with the EP and have always included discussion of the EP arguments in the comitology process – thus "taking utmost account" of the considerations of the EP.

In this context, DG MARKT services consider that there will be no substantial differences in practice concerning the negotiation of level 2 implementing legislation, for instance as far as extensive consultation and information of the EP is concerned see point 3.2.). The main change in the new procedure consists the **3 month** scrutiny period granted to the EP and Council **after the vote** in the relevant regulatory committee (the ESC in the field of securities). Currently the EP has one month after the vote to exercise its "right of oversight " (ultra vires control), in addition to substantial comments are made or a resolution is passed in parallel with discussions within the ESC. The Commission services consider that it is more efficient to continue applying in parallel the current informal arrangements, i.e. discuss EP suggestions for modification before the vote in the ESC. This is an effective way to ensure consensus building, for instance that the text voted by the ESC can be accepted subsequently by the EP without important

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<sup>3</sup> Same as footnote n° 2

<sup>4</sup> OJ C 203, 17.7.1999, p. 1.

<sup>5</sup> Statement not published in the OJ

<sup>6</sup> Point 6 pf the Bilateral Agreement between the European Parliament and the Commission on procedures for implementing Council Decision 1999/468/EC, "OJ L 256, 10.10.2000, p. 19.

modifications and, thus, accelerate approval by the Council and EP in the 3 month period following the vote.

One further difficulty might emerge from the request for provision of all linguistic versions before the 3 month period is launched for the EP and the Council. Like in the past, the Commission services will make every effort to provide all linguistic versions in line with the commitments made; however, institutions will need to act in a reasonable manner and avoid disproportionate delays that could delay the comitology process. **Institutions should continue working in a good informal spirit of collaboration and try to shorten deadlines wherever possible.**

#### **4. 2. Alignment exercise/abolition of sunset clauses – initial views of the Commission**

This exercise presents for the Commission, and more particularly for DG MARKT the following political and practical issues:

- A political commitment has been made with the Council and the EP to proceed to the alignment of a series of important directives including quasi legislative provisions as rapidly as possible.

- **DG MARKT services consider that the consensus reached among the 3 institutions guaranteeing equal control rights between the Council and the EP for all important level 2 measures is an optimum solution and justifies the deletion of sunset clauses in a number of Lamfalussy and similar type directives. (Annex VI).**

- The alignment of those 8 Lamfalussy and similar type directives containing sunset clauses preconditions the deletion of those clauses in this directives (see the "ceasefire declaration"). There is a need to proceed rapidly; the Commission's powers will expire very soon in a number of very important areas. Adaptation will be only possible through co-decision. This would also damage trust in the process and would delay or otherwise seriously affect the adoption of pending level 2 legislation. For this reason, **the alignment of the financial services directives to the new comitology process and the abolition of the sunset clauses will be coupled in the same procedure.**

- The EP agreed with a non sunset policy under the assumption that it would have the extended control rights as included in the new comitology procedure. Concerning the existing acquis the new regulatory procedure with scrutiny should apply **to all comitology provisions** in the financial services directives concerned. A division within the same instrument between provisions subject to the normal regulatory procedure and those subject to the regulatory procedure with scrutiny would be arbitrary and be against the political will of the institutions when negotiating the ceasefire declaration.

Moreover, the existing level 2 measures were adopted under the assumption that a unique regulatory procedure would apply to them; for this reason one single instrument implements a number of provision of the same level 1 directive<sup>7</sup> was adopted in many cases whereas the provisions included in these Level 2 legal instruments are closely linked to each other. Finally, for practical reasons, it is not conceivable to modify the provisions included in the same legal instrument through two different regulatory procedures.

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<sup>7</sup>This is of particular importance for the Prospectus Directive where one single instrument has been adopted to implement all comitology provisions included in this directive. The same concerns are also valid for other directives, e.g. the MiFID where one single instrument (directive or regulation) covers half of the provisions calling for implementation through comitology.

As stated above, a Commission proposal aligning the existing financial services directives to the new regulatory procedure with scrutiny and providing for the abolition of sunset clauses will be tabled before the end of the year. DG MARKET services are currently discussing with other Commission services on the most efficient and expeditious way to proceed (i.e. adoption of a separate proposal covering only financial services directives or inclusion in a global alignment exercise).

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## Annex I

### **Article 5a of Decision 1999/468/CE**

#### ***Measures in accordance with the opinion of the committee (Article 5a(3))***

When the committee endorses a draft measure by qualified majority, Article 5a(3) will apply<sup>8</sup>. The EP (by a majority of its members) and the Council (by qualified majority) may nevertheless oppose adoption of the draft measure within **three months** from the date of referral on three different types of grounds:

- if the Commission *exceeded the implementing powers* provided for in the basic legal act (equivalent to the EP's current "right of scrutiny");
- if the draft is *not compatible with the aim or the content* of the basic instrument;
- if the draft does *not respect the principles of subsidiarity or proportionality*.

The Commission may then submit to the committee an amended draft of the measures or present a legislative proposal in accordance with the Treaty (Article 5a(3)(c)). If the EP and the Council do not oppose the draft measure, the Commission adopts it after the three-month period expires (Article 5a(3)(d)).

#### ***Measures not in accordance with the opinion of the committee or on which no opinion is given (Article 5a(4))***

If the committee gives an *unfavourable opinion or no opinion*, the Commission must submit a proposal to the Council without delay and forward it to the EP (Article 5a(4)(a))<sup>9</sup>. Consequently, the Council has the "first say" – within a period of two months<sup>10</sup> - on the envisaged measures (i.e. there is no strict parity between the EP and the Council, unlike case a).

The Council can react in three different ways:

- If the Council opposes the proposed measures by a qualified majority:
  - The measures shall not be adopted and the Commission may submit to the Council an amended proposal or present a legislative proposal (Article 5a(4)(c));
- If the Council envisages adopting the measures by a qualified majority:
  - It (the Council) shall without delay submit the measures to the EP<sup>11</sup> (Article 5a(4)(d), first sentence);
- If the Council does not act within the two-month period:
  - The *Commission* shall without delay submit the measures for scrutiny (control) by the EP (Article 5a(4)(d), second sentence).

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<sup>8</sup> In practice, under the current procedures the committees endorse the draft measures submitted by the Commission in 99% of all cases.

<sup>9</sup> Similar to the corresponding provision in the existing regulatory procedure, see Article 5(4). Consequently, the draft measure would then take the form of a "proposal for a Council Decision or Directive".

<sup>10</sup> From the date of referral.

<sup>11</sup> The measures may have been amended by the Council compared with the original draft sent by the Commission to the EP at the start of the procedure.

In the second stage the EP has to act within four months from the date that the draft measures were first forwarded to it by the Commission (see Article 5a(4)(a)).

- If the EP opposes the proposed measures by a majority of its members:
  - The grounds have to be the same as in case a (because of exceeding the implementing powers, incompatibility with the aim or content of the basic act or failure to comply with the principles of subsidiarity/proportionality) (Article 5a(4)(e));
  - The measures must not be adopted (Article 5a(4)(f), first sentence);
  - The Commission may submit to the *Committee* an amended draft of the measures or present a legislative proposal (Article 5a(4)(f), second sentence).
- If the EP does not oppose the proposed measures:
  - The measures must be adopted by the Council (if the Council envisaged adopting the measures) or by the Commission (if the Council did not react within the two-month period) (Article 5a(4)(g)).

### ***Time limits and urgency procedure (Article 5a(5) and (6))***

The remaining provisions of the regulatory procedure with scrutiny provide the possibility of extending or curtailing the time limits set for the EP and the Council in the basic legal acts (Article 5a(5)). Any extension must be justified by the "complexity" of the measures. Any curtailment must be justified on the grounds of "efficiency".

In cases of "imperative grounds" of urgency, the Commission is entitled to make use of specific procedure (Article 5a(6)). The nature of the "imperative grounds" has not been defined in Council Decision 2006/512/EC. Another important condition is that the normal time limits for the regulatory procedure with scrutiny, as set in Article 5a(3), (4) and (5), cannot be complied with. If the committee delivers a favourable opinion, the Commission can adopt and implement the measures immediately (Article 5a(6)(a)). The measures are then submitted to the EP and the Council for a specific scrutiny procedure (Article 5a(6)(b) and (c)). If the committee does not give a favourable opinion, the Commission cannot adopt the measures<sup>12</sup>.

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<sup>12</sup> The Commission would have to reconsider its draft and start a new procedure.

## Annexe II

### Statement of the European Parliament, the Council and the Commission

1. The European Parliament, the Council and the Commission welcome the forthcoming adoption of the Council Decision amending Council Decision 1999/468/EC of 28 June 1999 laying down the procedures for the exercise of implementing powers conferred on the Commission<sup>13</sup>. The inclusion in the 1999 Decision of a new procedure, known as the 'regulatory procedure with scrutiny', will enable the legislator to scrutinise the adoption of 'quasi-legislative' measures implementing an instrument adopted by codecision.
2. The European Parliament, the Council and the Commission emphasise that, in the context of the existing Treaty, this Decision provides a horizontal and satisfactory solution to the European Parliament's wish to scrutinise the implementation of instruments adopted under the codecision procedure.
3. Without prejudice to the rights of the legislative authorities, the European Parliament and the Council recognise that the principles of good legislation require that implementing powers be conferred on the Commission without time-limit. However, where an adaptation is necessary within a specified period, the European Parliament, the Council and the Commission consider that a clause requesting the Commission to submit a proposal to revise or abrogate the provisions concerning the delegation of implementing powers could strengthen the scrutiny exercised by the legislator.
4. This new procedure will apply following its entry into force to the quasi-legislative measures provided for in instruments adopted in accordance with the codecision procedure, including those provided for in instruments to be adopted in future in the financial services field (Lamfalussy instruments). However, for it to be applicable to instruments adopted by codecision which are already in force, those instruments must be adjusted in accordance with the applicable procedures, so as to replace the regulatory procedure laid down in Article 5 of Decision 1999/468/EC by the regulatory procedure with scrutiny, wherever there are measures which fall within its scope.
5. The European Parliament, the Council and the Commission consider that the following instruments should be adjusted as a matter of urgency:
  - (b) Directive 2006/49/EC of the European Parliament and of the Council of 14 June 2006 re-casting Council Directive 93/6/EEC of 15 March 1993 on the capital adequacy of investment firms and credit institutions (not yet published in the Official Journal)
  - (c) Directive 2006/48/EC of the European Parliament and of the Council of 14 June 2006 re-casting Directive 2000/12/EC of the European Parliament and of the Council of 20 March 2000 relating to the taking up and pursuit of the business of credit institutions (not yet published in the Official Journal)

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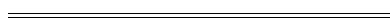
<sup>13</sup> OJ L 184, 17.7.1999, p. 23.

- (d) Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC (OJ L 157, 9.6.2006, p. 87)
- (f) Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing (OJ L 309, 25.11.2005, p. 15)
- (h) Directive 2005/1/EC of the European Parliament and of the Council of 9 March 2005 amending Council Directives 73/239/EEC, 85/611/EEC, 91/675/EEC, 92/49/EEC and 93/6/EEC and Directives 94/19/EC, 98/78/EC, 2000/12/EC, 2001/34/EC, 2002/83/EC and 2002/87/EC in order to establish a new organisational structure for financial services committees (OJ L 79, 24.3.2005, p. 9)
- (j) Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC (OJ L 390, 31.12.2004, p. 38)
- (k) Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC (OJ L 145, 30.4.2004, p. 1)
- (l) Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC (OJ L 345, 31.12.2003, p. 64)
- (n) Directive 2003/41/EC of the European Parliament and of the Council of 3 June 2003 on the activities and supervision of institutions for occupational retirement provision (OJ L 235, 23.9.2003, p. 10)
- (o) Directive 2003/6/EC of the European Parliament and of the Council of 28 January 2003 on insider dealing and market manipulation (market abuse) (OJ L 96, 12.4.2003, p. 16)
- (r) Directive 2002/87/EC of the European Parliament and of the Council of 16 December 2002 on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate and amending Council Directives 73/239/EEC, 79/267/EEC, 92/49/EEC, 92/96/EEC, 93/6/EEC and 93/22/EEC, and Directives 98/78/EC and 2000/12/EC of the European Parliament and of the Council (OJ L 35, 11.2.2003, p. 1)

- (s) Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards (OJ L 243, 11.9.2002, p. 1)
- (t) Directive 2001/107/EC of the European Parliament and of the Council of 21 January 2002 amending Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) with a view to regulating management companies and simplified prospectuses (OJ L 41, 13.2.2002, p. 20)

To this end, the Commission has indicated that it will shortly submit proposals to the European Parliament and the Council for the amendment of the instruments referred to above, so as to introduce the regulatory procedure with scrutiny and consequently repeal any provisions of these instruments that provide for a time-limit on the delegation of implementing powers to the Commission. The European Parliament and the Council will ensure that the proposals are adopted as rapidly as possible.

- 6. In accordance with the Interinstitutional Agreement of 16 December 2003 on better law-making<sup>14</sup>, the European Parliament, the Council and the Commission draw attention to the important role played by implementing measures in legislation. In addition, they consider that the general principles of the Interinstitutional Agreement of 22 December 1998 on common guidelines for the quality of drafting of Community legislation<sup>15</sup> should apply in any event to measures of general scope adopted under the new regulatory procedure with scrutiny.



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<sup>14</sup> OJ C 321, 31.12.2003, p. 1.

<sup>15</sup> OJ C 73, 17.3.1999, p. 1.

### **Annex III**

#### **List of provisions to be amended in order to include a reference to Article 5a of the Comitology Decision**

- 1) Directive 85/611/CEE: Article 53 bis 2 (as amended by Directive 2001/108/EC)
- 2) Directive 2002/87/EC: Article 21.2
- 3) Directive 2003/6/EC: Article 17.2
- 4) Directive 2003/71/EC: Article 24.2
- 5) Directive 2004/39/EC: Article 64.2
- 6) Directive 2004/109/EC: Article 27.2
- 7) Directive 2005/60/EC: Article 41.2
- 8) Directive 2006/43/EC: Article 48.2
- 9) Directive 2006/48/EC: Article 151.2
- 10) Directive 2006/49/EC: Article 42.2
- 11) Regulation 1606/2002/EC: Article 6.2

## Annex IV

# COUNCIL

### Statements to be entered in the Council minutes of 17 July 2006

(OJ 2006/C 171/02)

#### **A. Statement by the Commission (re Article 7(3))**

In order to give full effect to Article 7(3) as amended by the Council Decision amending Council Decision

1999/468/EC, the Commission undertakes to adopt transparency measures to ensure that the European Parliament is informed simultaneously of draft implementing measures submitted to committees.

By improving the register's functions, the Commission should enable the European Parliament to exercise its scrutiny fully, in particular through:

- clear identification of the various documents covered by the same procedure,
- indication of the stage of the procedure and the timetable,
- a clear distinction between the draft measures received by the Parliament at the same time as the committee members in accordance with the right to information and the final draft following the committee's opinion that is forwarded to the European Parliament.

In the field of financial services, in accordance with its commitment, the Commission will ensure that the Parliament is kept regularly informed of the committees' proceedings. The Commission undertakes to:

(1) ensure that the Commission official chairing committee meetings informs the Parliament, at its request, after each meeting, of the discussions concerning draft implementing measures that have been submitted to the committees;

(2) give an oral or written reply to any questions regarding the discussions concerning draft implementing

measures submitted to the committees;

(3) confirm to this end the undertakings referred to in points 1 to 7 of Commissioner Bolkestein's letter of 2 October 2001 to the Chair of the Committee on Economic and Monetary Affairs.

#### **B. Statement by the Commission (re Article 5 and Article 5a)**

The Commission confirms its commitment to applying statement No 3 annexed to Decision 1999/468/EC of 28 June 1999 to the measures covered by the new regulatory procedure with scrutiny (5a) <sup>(1)</sup>.  
22.7.2006 EN Official Journal of the European Union C 171/21

<sup>(1)</sup> OJ C 203, 17.7.1999, p. 1.

## Annex V

### **Statements not published in the Official Journal**

- **Commission Statement on the linguistic regime\***

La Commission s'efforcera de rendre disponibles toutes les versions linguistiques de ses propositions au titre de la procédure de réglementation avec contrôle dans les délais les plus brefs possibles. En tout état de cause, la Commission n'entend faire courir les délais prévus aux paragraphes 3c) et 4e) de l'article 5bis qu'à compter de la réception par le législateur de la dernière version linguistique.

- **Commission Statement on the alignment of procedures\***

La Commission s'engage à procéder à un examen de tous les actes en vigueur adoptés en codécision en vue de les adapter, si nécessaire, à la nouvelle procédure de réglementation avec contrôle. La Commission fera les propositions appropriées, dans le cadre de l'exercice de son droit d'initiative, dans les meilleurs délais et, en tout état de cause, avant fin 2007.

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\* Authentic text in French.

**Annex VI**  
**List of sunset clauses to be deleted**

- 1) Directive 2002/87/EC: Article 21 paragraph 4
- 2) Directive 2003/6/EC: Article 17 paragraph 4
- 3) Directive 2003/71/EC: Article 24 paragraph 4
- 4) Directive 2004/39/EC: Article 64 paragraph 3
- 5) Directive 2004/109/EC: Article 27 paragraph 4
- 6) Directive 2005/60/EC: Article 41 paragraph 4
- 7) Directive 2006/43/EC: Article 48 paragraph 4
- 8) Directive 2006/48/EC: Article 150 paragraph 4
- 9) Directive 2006/49/EC: Article 42 paragraph 3