



SENATE
OF THE PARLIAMENT OF THE CZECH REPUBLIC
13TH TERM

396th

RESOLUTION OF THE SENATE

Delivered on the 21st session held on 2nd March 2022

on the Capital Markets Union Package

Proposal for a Directive of the European Parliament and of the Council amending Directives 2011/61/EU and 2009/65/EC as regards delegation arrangements, liquidity risk management, supervisory reporting, provision of depositary and custody services and loan origination by alternative investment funds /Senate Print no. N 109/13, COM(2021) 721/

Proposal for a Regulation of the European Parliament and of the Council establishing a European single access point providing centralised access to publicly available information of relevance to financial services, capital markets and sustainability /Senate Print no. N 110/13, COM(2021) 723/

Proposal for a Regulation of the European Parliament and of the Council amending certain Regulations as regards the establishment and functioning of the European single access point /Senate Print no. N 111/13, COM(2021) 725/

Proposal for a Directive of the European Parliament and of the Council amending certain Directives as regards the establishment and functioning of the European single access point /Senate Print no. N 112/13, COM(2021) 724/

Proposal for a Directive of the European Parliament and of the Council amending Directive 2014/65/EU on markets in financial instruments /Senate Print no. N 113/13, COM(2021) 726/

Proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) 2015/760 as regards the scope of eligible assets and investments, the portfolio composition and diversification requirements, the borrowing of cash and other fund rules and as regards requirements pertaining to the authorisation, investment policies and operating conditions of European long-term investment funds /Senate Print no. N 114/13, COM(2021) 722/

Proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and

prohibiting receiving payments for forwarding client orders /Senate Print no. N 115/13, COM(2021) 727/

The Senate

I.

1. Considers,

in accordance with the position of the Government, the revision of the Directive 2011/61/EU on Alternative Investment Fund Managers to be problematic in particular as regards

- a) proposed empowering of competent supervisory authorities or the European Securities and Markets Authority (ESMA) to require that an alternative investment fund manager from the EU, alternatively manager from the third countries, activates or deactivates a relevant liquidity management tool;
- b) management companies' obligation, when applying for the authorisation, to have appropriate technical and human resources, including resources for administrative functions, to be used regardless the fact whether or not the fund manager will administrate the fund at all; the Senate considers such request to be excessive;

2. Takes a negative stance

to the creation of centralised database which should contain consolidated trading information ("consolidated tape") as proposed in the revision of the Regulation on markets in financial instruments;

3. Observes

that the Proposal unnecessarily introduces a new obligation for the Alternative Investment Fund Manager to report to the competent authorities of its home State on the markets and instruments in which it trades on behalf of the alternative investment funds because this information is already available to supervisory authorities or ESMA based on requirements arising from other legal regulations;

4. Requests

the reduction or potential removal of 1 000 000 EUR limit on the minimum value of real assets in the European long-term investments funds (ELTIF);

II.

1. Requests

the Government to inform the Senate by 30 June 2022 about the further development of negotiations of proposals;

2. Authorises

the President of the Senate to forward this Resolution to the European Commission.

Courtesy translation

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