



EUROPEAN COMMISSION

Brussels, 12 JAN 2012
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Dear President,

The Commission would like to thank the Italian Senate for its resolution regarding the Commission proposal for a Regulation of the European Parliament and of the Council establishing technical requirements for credit transfers and direct debits in euros and amending Regulation (EC) No 924/2009 {COM(2010) 775 final}. It welcomes the support expressed by the Italian Senate for this proposal, and apologise for the extremely long delay in replying to the Senate's opinion.

As regards the Senate's call on the Commission to reflect on the suitability of limiting its role in the payments market to what is necessary to ensure the migration to SEPA instruments, subsequently leaving the market free to define and implement new functionalities, the Commission would like to draw the Senate's attention to the following: It has never been the Commission's intention to become a scheme manager for SEPA payment instruments in the EU, neither through the exercise of delegated powers, nor in any other way. As a starting point, the Commission believes in market-driven solutions, enshrined in EU-legislation, as necessary. It is, however, necessary to be able to update quickly the mandatory standards required for SEPA instruments, should market and technical developments so require. To the Commission, delegated powers is the appropriate tool in that context.

The Commission has also taken careful note of the Senate's more general comments regarding the conferral and exercise of delegated powers by the Commission.

As indicated in Articles 12 to 15 of the proposal, the European Parliament and the Council must be informed simultaneously of any delegated act, both institutions may revoke the power of delegation at any time and both may object to a delegated act within a period of two months. In that case, the delegated act will not enter into force. With regard to the Senate's more specific comments relating to the duration of the delegation of powers, the Commission believes that its proposal strikes the right balance between legal certainty, efficiency and pragmatism.

*Mr Renato Schifani
President
Senate of the Italian Republic
Piazza Madama
00186 Roma*

Finally, and if the Commission delegated powers can be valid for an indeterminate period of time, it must be noted that there appears to be a general tendency of the legislators to limit the duration of the delegation to 5 years with the possibility of a tacit extension for an equal period of time, subject to presentation of a report by the Commission. Such reports are to be made available to national parliaments too.

I hope these comments will satisfy any concerns that the Italian Senate may have in relation to the proposal and I look forward to the continued good cooperation on this and other matters.

Yours faithfully,

*Maroš Šefčovič
Vice-President*