

The Parliament of Romania

Chamber of Deputies

OPINION

on the proposal for a Regulation of the European Parliament and of the Council on markets in financial instruments and amending the Regulation [EMIR] on OTC derivatives, central counterparties and trade repositories

COM(2011) 652

Having regard to the Treaty of Lisbon, and in particular Articles 5 and 12 TEU and Protocols 1 and 2 annexed to the Treaty,

Having regard to the Romanian Constitution, republished, and in particular Article 148 thereof,

Having regard to Decision No 11/2011 of the Chamber of Deputies,

Taking into account the draft opinion adopted by the Committee for Budget, Finance and Banking at its meeting of 26 September 2012,

Taking into account the draft opinion adopted by the Committee for Economic Policy, Reform and Privatisation at its meeting of 6 December 2011,

Taking into account the information notice from the Directorate for EU Law of the Chamber of Deputies,

Taking into account the point of view of the Government of Romania, expressed in the letter from the Ministry of European Affairs, Directorate for Coordination of the Internal Market, dated 12 January 2012,

Taking into account the final draft opinion adopted by the Committee for European Affairs at its meeting of 2 October 2012,

Having regard to the approval given by the Permanent Office of the Chamber of Deputies on 8 October 2012,

The Chamber of Deputies, acting in accordance with Article 40 of Decision No 11/2011 of the Chamber of Deputies of 27 April 2011, hereby adopts this **opinion**:

We consider it necessary to establish a global framework for regulating the execution of transactions in financial instruments in order to ensure a higher quality of investor transactions and preserve the global integrity and efficiency of the financial system.

We support efforts to consolidate the financial sector and adapt regulations in line with developments on the market in order to ensure its sustainability.

We consider it necessary to analyse the impact which the new provisions of the proposals for amending the MiFID Directive would have on the capital market, in particular with regard to the inclusion of emissions certificates in the financial instruments category.

To this end, it is necessary to ensure regulatory coherence, transparency and clarity in the area concerned so as not to affect the functioning of this market.

The proposal covers both the administrative procedures concerning transactions in derivatives and control procedures at European level. Having regard to the cross-border nature of such transactions, as well as the need to ensure the transparency of similar transactions executed on various platforms, it is appropriate that the details of the action to be taken should be framed at European level in the form of a proposal for a directive.

The proposal is also welcome in that it formulates a coherent European response to the prospect of the financial markets' cross-border nature becoming even more pronounced.

The same end is also served by the introduction of legal arrangements based on a preliminary equivalence assessment of third country jurisdictions by the European Commission. This will make European markets more open while also facilitating the linkage of regional markets into the European one by granting, upon adoption of an equivalence decision, the right to provide specific services on the European Union market, automatically upon request.

This opinion is addressed to the Presidents of the European Parliament, the Council, the European Commission, and to the Government of Romania.

PRESIDENT

Valeriu Ștefan ZGONEA

[signature]