



Parlamentul României  
Senat

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22 March 2017

*Courtesy translation*

**OPINION**

**of the ROMANIAN SENATE**

**on the Proposal**

**for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL  
on a framework for the recovery and resolution of central counterparties and amending  
Regulations (EU) No. 1095/2010, (EU) No 648/2012, and (EU) 2015/2365**

**COM (2016) 856 final**

The Romanian Senate, pursuant to art.67,art.148 (2) and (3) of the Romanian Constitution and the Protocol no.2 annexed to the Treaty of Lisbon amending the Treaty on European Union and the Treaty on the Functioning of the European Union, ratified by Law no.13/2008, has examined the proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on a framework for the recovery and resolution of central counterparties and amending Regulations (EU) No. 1095/2010, (EU) No 648/2012, and (EU) 2015/2365 - COM (2016) 856 final

Having in view the Report of the Committee for European Affairs, the Romanian Senate, issued on the 16-th of March 2017 an OPINION, as follows:

- I. Notes that the proposed regulation complies with the principle of subsidiarity.
- II. Considers that:

(1) the proposal harmonises the national laws on recovery and resolution CCPs (central counterparties), in order to ensure that they are subject of the same tools and procedures at EU level in order to avoid a situation of potential difficulty. By implementing these measures will

be observed the principles of the Financial Stability Board and endorsed by the G20, regarding the necessity of coordination and survey of CCPs, and to prevent the cross-border contamination of the difficulty.

A central counterparty (CCP) occurs between financial market participants, acting as buyer for each seller and as seller for each buyer for a specific set of contracts, making financial transactions with different classes of assets, such as equities, derivatives and repurchase agreements. CCPs manage the inherent risks on the financial markets (eg. counterparty risk, liquidity risk and market risk) and therefore improves the overall stability and resilience of financial markets, which may become critical components of the financial system

III. Rates that the purpose of the proposed measures are dedicated to:

- maintain the financial system's ability to finance growth;
- avoid socio-economic costs of a financial collapse;
- ensure the continuity of critical functions of protecting taxpayers CPCs in case of input in need of an institution facing financial problems when insolvency proceedings would be insufficient to achieve these objectives.

IV. Recommends to explore the possibility of establishing a CCP *bridge* in Europe and not in each Member State, while the European Union are currently authorised only 18 CPCs under EMIR, and in some Member States (such as Romania) they not working and to explore the possibility of a simplified procedure for the establishment of a CCP providing clearing facilities for currencies and a large variety of tools.

p. President of the Senate



Niculae BĂDĂLĂU