



The Parliament of Romania
Senate

Bucharest, 20 March 2018

Courtesy translation

OPINION of the ROMANIAN SENATE

on the Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on prudential requirements of investment firms and amending Regulations (EU) no. 575/2013, (EU) no. 600/2014 and (EU) no. 1093/2010 / - COM (2017) 790 final

on the Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on the prudential supervision of investment firms and amending Directives 2013/36 / EU and 2014/65 / EU - COM (2017) 791 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, signed in Lisbon in 13th December 2007, has examined the Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on prudential requirements of investment firms and amending Regulations (EU) no. 575/2013, (EU) no. 600/2014 and (EU) no. 1093/2010 / - COM (2017) 790 final and the Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on the prudential supervision of investment firms and amending Directives 2013/36 / EU and 2014/65 / EU - COM (2017) 791 final.

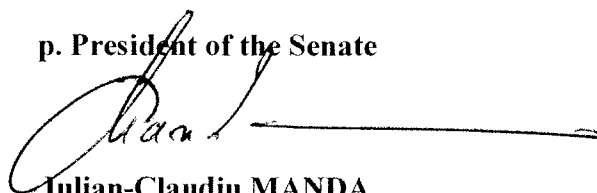
Having in view the report of the Committee for European Affairs from 13th March 2018, **the Romanian Senate**, issued on 19th March 2018 an OPINION, as follows:

(1) It notes that the proposals respect the principle of subsidiarity as they review and simplify the existing EU rules governing the prudential treatment of investment firms. The introduction by member states of separate and disparate changes to the rules could lead to distortions of competition and discriminatory treatment, which would have the effect of fragmenting the single market. The revised rules should avoid unjustified regulatory discrepancies and ensure a level playing field for all firms authorized in the Single Market.

The proposals also respect the principle of proportionality in terms of legal form, the main objective being to make the new framework for investment firms more appropriate and relevant than the one existing.

(2) Considers that the objective of applying the CDR/CRR prudential regime and systemically important investment firms could be achieved without altering the definition of the credit institution, while keeping clear the possibility at national level of establishing competent authorities for different financial entities operating on the financial market. Thus, similar to the CRD/CRR scope currently in place (credit institutions and investment firms), CRD/CRR would be applicable to credit institutions and investment firms of systemic importance.

p. President of the Senate

A handwritten signature in black ink, appearing to read 'Iulian-Claudiu MANDA', followed by a long horizontal line extending to the right.

Iulian-Claudiu MANDA