



Romanian Parliament  
Senate

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Bucharest, October 10, 2018

**OPINION**

*Regarding the Proposal for a Regulation of the European Parliament and of the Council on sovereign bond-backed securities*

*COM (2018) 339 final*

The Romanian Senate examined the **Proposal for a Regulation of the European Parliament and of the Council on sovereign bond-backed securities – COM (2018) 339 final** according to the provisions of the Treaty of Lisbon (Protocol no. 2).

Taking into account the report of 434/September 26, 2018 of our permanent Committee on European Affairs, **the Plenum of the Senate**, during its session of October 10, 2018, decided as follows:

1. **This Regulation does not violate principles of subsidiarity and proportionality.**
2. **In the context of the sovereign bond-backed securities, it is noted:**
  - a) it is appreciated the Commission intention on SBBS transparency and securing, into the Commission's efforts to deepen and integrate further Europe's capital markets in the context of the Capital Markets Union;
  - b) the insufficient substantiation and delineation of a request for SBBS and the reasons why the investors would choose SBBS and they would not directly invest in bonds issued by national governments or sold (for securitization) by held banking institutions

p. Speaker of the Senate

Adrian ȚUȚUIANU