

Statement by the Committee on Finance

2017/18:FiU7

Subsidiarity check of the proposal amended regulations for supervision of central counterparties in the EU and third countries

Summary

The Committee proposes that the Riksdag submit a reasoned opinion to the Presidents of the European Parliament, the Council and the Commission under Ch.10, Sec.3 of the Riksdag Act. The Committee considers that the Commission's proposal is in conflict with the principle of subsidiarity.

The Committee feels that the Commission's proposal of requiring consent from the European Securities and Markets Authority (Esma) and relevant central banks is excessively far-reaching and does not take due consideration of the existing tools in place to promote supervisory convergence. The proposal also risks creating an ineffective structure whereby the fulfilment of the proposal's goals could be jeopardised. In addition, the Committee considers that the option of requiring the relocation of certain central counterparties from third countries to the EU goes beyond what is necessary in order to achieve the aims of the proposal. Furthermore, the Committee is lacking an explanatory statement as to why relevant central banks are to be given increased powers in relation to this supervisory process.

The Committee notes that the Commission has submitted a proposal during the ongoing subsidiarity check which amends the examined proposal KOM(2017) 331. However, the Committee notes that this does not affect the Committee's assessment in terms of the subsidiarity principle. The Committee has also taken note of the European Central Bank's (ECB) recommendation to amend Article 22 in the bank's statute and notes that the recommendation exposes an undesirable consequence of the Commission's proposal KOM(2017) 331.

The examined proposal

The Commission's proposals to amend (EU) Regulation no. 1095/2010 concerning the establishment of a European supervisory authority (European Securities and Markets Authority) and to amend (EU) Regulation no. 648/2012 concerning the procedures for, and the authorities that are to participate in, the authorisation of central counterparties as well as the requirements for approving central counterparties from third countries (KOM(2017) 331).