



COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 29.01.1996

COM(96) 27 final

94/0099 (COD)

OPINION OF THE COMMISSION

pursuant to Article 189 b (2) (d) of the EC Treaty,  
on the European Parliament's amendment  
to the Council's common position regarding the

proposal for a  
EUROPEAN PARLIAMENT AND COUNCIL DIRECTIVE

**AMENDING DIRECTIVE 89/647/EEC**

**AS REGARDS THE RECOGNITION OF CONTRACTUAL NETTING**

**BY THE COMPETENT AUTHORITIES**

AMENDING THE PROPOSAL OF THE COMMISSION

pursuant to Article 189 a (2) of the EC Treaty



## **OPINION OF THE COMMISSION**

pursuant to Article 189b(2)(d) of the EC Treaty  
on the European Parliament's amendment  
to the Council Common Position regarding the  
proposal for a

### **EUROPEAN PARLIAMENT AND COUNCIL DIRECTIVE AMENDING DIRECTIVE 89/647/EEC AS REGARDS THE RECOGNITION OF CONTRACTUAL NETTING BY THE COMPETENT AUTHORITIES**

#### **I. STAGE REACHED IN THE PROCEDURE**

- (a) On 27 April 1994 the Commission adopted its original proposal for a Directive<sup>1</sup>. The proposal was sent to the Council by letter of the same date.

The Council immediately sent copies of the proposal to the Parliament and the Economic and Social Committee.

- (b) On 14 September 1994 at its 318th Plenary Session in Brussels the Economic and Social Committee unanimously adopted an opinion<sup>2</sup> on the Commission proposal. It approved the Commission proposal in principle but requested certain amendments.

---

<sup>1</sup> OJ Nr C 231, 20.8.1994, p. 20

<sup>2</sup> OJ Nr C 393, 31.12.1994, p. 30

- (c) By letter of 16 January 1995 the European Monetary Institute submitted its opinion endorsing the Commission proposal in principle.
- (d) At its sitting of 16 February 1995 the European Parliament unanimously adopted the legislative resolution embodying its opinion<sup>3</sup> on the Commission proposal. Parliament suggested 9 amendments to the proposal.
- (e) On 10 May 1995 the Commission adopted and transmitted to the Council an amended proposal<sup>4</sup>. It took account of the consultations of Parliament, the Economic and Social Committee and the European Monetary Institute and introduced at least in substance the 9 amendments proposed by Parliament.
- (f) On 5 September 1995 the Council adopted the common position<sup>5</sup>. It introduced a number of amendments to the Commission's amended proposal; in particular it rejected 6 out of the 9 Parliament amendments inserted in the amended proposal.
- (g) In the plenary session of 21 September 1995 the President of the Parliament announced receipt of the Common Position.
- (h) on 14 December 1995 the European Parliament adopted unanimously one amendment to the Common Position<sup>6</sup>.

In accordance with the procedure described in Article 189b(2)(d) of the Treaty, the Commission has to deliver an opinion on this amendment.

---

<sup>3</sup> OJ Nr C 56, 6.3.1995, p. 79

<sup>4</sup> OJ Nr C 165, 1.7.1995, p. 1

<sup>5</sup> OJ Nr C 288, 30.10.1995, p. 30

<sup>6</sup> Text not yet published in the Official Journal

## **2. POSITION TAKEN BY THE COMMISSION REPRESENTATIVE AT THE PLENARY SITTING**

The European Parliament proposed one amendment to the text of the Common Position of the Council. The Commission representative accepted this amendment in the plenary session because it is rather likely to be approved by the Council thereby avoiding the conciliation procedure and promoting expedient adoption of the Directive.

## **3. THE COMMISSION OPINION ON THE AMENDMENT VOTED BY THE EUROPEAN PARLIAMENT**

The amendment aims to render the transposition of the Directive compulsory for the Member States. The Commission has reliable indication that the Council is also willing to accept this amendment.

The Commission accepts this amendment.

Amended proposal for a

**EUROPEAN PARLIAMENT AND COUNCIL DIRECTIVE**  
**AMENDING DIRECTIVE 89/647/EEC**  
**AS REGARDS THE RECOGNITION OF CONTRACTUAL NETTING**  
**BY THE COMPETENT AUTHORITIES**

(presented by the Commission pursuant to Article 189a(2) of the EC Treaty)

## **EXPLANATORY STATEMENT**

The amendment aims to render the transposition of the Directive compulsory for the Member States. This is in line with Article 189 of the EC Treaty stating that a "... directive shall be binding, as to the result to be achieved, upon each Member State to which it is addressed ...".

Therefore, the Commission accepts this amendment.

**Common Position of the Council**

**Amendments by Parliament**

(Amendment 1)

Article 3(1)

1. Those Member States which decide to exercise the option provided for in this Directive shall bring into force the laws, regulations and administrative provisions necessary for them to comply with this Directive after its entry into force. They shall forthwith inform the Commission thereof.

1. Member States shall bring into force the laws, regulations and administrative provisions necessary for them to comply with this Directive after its entry into force and no later than 30 June 1996. They shall forthwith inform the Commission thereof.





ISSN 0254-1475

COM(96) 27 final

# DOCUMENTS

EN

09 10

---

Catalogue number : CB-CO-96-026-EN-C

ISBN 92-77-99726-5

---

Office for Official Publications of the European Communities

L-2985 Luxembourg

7