

Az Európai Unió Hivatalos Lapjában (2010.) kihirdetett jogforrások listája, illetve a pénzügyi szolgáltatások szektorral kapcsolatban az Európai Bizottság honlapján közzétett hírek

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Sajtóbejelentések

1.

MEMO/10/256

Brussels, 14th June 2010

Consultation on Derivatives and Market Infrastructures - frequently asked questions

Why has the Internal Market and Services Directorate General of the European Commission launched another public consultation on Derivatives and Market Infrastructures?

The European Commission adopted a Communication on "Ensuring efficient, safe and sound derivatives markets – future policy actions", on 20th October 2009 after a full consultation on a previous Communication of July 2009 (COM(2009)332) and accompanying Staff Working Paper and Consultation Paper (see [IP/09/1546](#)). In this Communication, the Commission outlined the policy actions it intended to take to address the problems of OTC (over-the-counter) derivatives markets.

Since then, the Internal Market and Services Directorate General of the European Commission has been developing more detailed measures in this respect. Following better regulation principles and considering the significant impact that the announced policy actions are likely to have on the markets, the Internal Market DG would now like to consult all interested stakeholders on these detailed measures. This consultation, which is open until 10 July 2010, is the final step before the Commission proposes legislative proposals in September.

What is the status of this consultation? Is this a legislative blue-print?

This document is a working document of the Internal Market DG for discussion and consultation purposes. It does not purport to represent or pre-judge the formal proposal of the Commission. However, it does give an overview of the Internal Market DG's current thinking on how to practically implement some of the actions outlined in October 2009.

How does the consultation fit with other Commission initiatives in response to the financial crisis?

In its 2009 October Communication, the Commission announced a series of policy actions to respond to the issues raised by OTC derivatives. The aim of these actions is to reduce systemic risk and increase transparency. These initiatives are in line with the agreement signed by the G20 leaders in Pittsburgh on 25th September 2009, which stipulates that *"all standardised OTC derivatives contracts should be traded on exchanges or electronic trading platforms, where appropriate, and cleared through central counterparties by end-2012 at latest. OTC derivatives contracts should be reported to trade repositories. Non-centrally cleared contracts should be subject to higher capital requirements"*.

What is the objective of the measures put out for consultation?

The consultation document outlines the Internal Market DG's current thinking on how to implement four of the policy actions that were announced in October 2009, notably:

- **Mandatory clearing of all "standardised" OTC derivatives;**
- **Mandatory reporting of all OTC derivatives to trade repositories;**
- **Common rules for Central Counterparties (CCPs) and for trade repositories; and**
- **More transparency through reporting to trade repositories.**

Other measures are foreseen later in 2010 or beginning of 2011, notably the revision of the Capital Requirements Directive, MiFID (Market in Financial Instruments Directive) and the Market Abuse Directive.

On substance, the Commission's future proposal will focus on four points:

Reducing counterparty credit risk by mandating CCP-clearing where possible

Increasing transparency by mandatory reporting to trade repositories

Ensuring safe and sound CCPs through stringent and harmonised organisational, conduct of business and prudential requirements.

Improving efficiency in the EU post-trading market by removing barriers preventing interoperability between CCPs while preserving the safety of them.

What are the main issues you are consulting on?

Central clearing requirements: All eligible derivative contracts should be cleared through a CCP. A process needs to be developed for the determination of the eligibility of contracts. There are also questions relating to the scope of exemptions for **non-financial corporate end-users**.

- **Requirements on CCPs:** the consultation asks what rules are necessary to ensure that CCPs contain risk in the market instead of becoming a potential source of risk concentration themselves.

- **Relationship with third countries:** the consultation asks how to ensure that CCPs and trade repositories in third countries can continue to provide services in the EU and what is the right approach for a sector, which is by nature, a global one.

- **Interoperability:** the consultation asks how best to achieve interoperability between CCPs.

- **Requirements on trade repositories:** the consultation asks amongst other things how to ensure access to data and make sure that trade repositories are adequately organised to receive, process and store that data. And the consultation asks about reporting requirements for market participants to trade repositories..

Why are you considering introducing requirements on interoperability even if those were not announced in the October Communication?

The Commission services have in recent years repeatedly highlighted that Europe's post-trading sector (i.e. clearing and settlement)) remains fragmented along national lines (see e.g. European Commission (2006) Draft Working Document on post-trading activities and Commission Staff Working Document (2009), The Code of Conduct on clearing and settlement: three years of experience). This undermines the efficiency of each national system and increases the costs of cross-border transactions. Interoperability (please explain in one sentence what interoperability is) was, and still is, considered as one possible way of solving these problems. However, the experience with the Code of Conduct has demonstrated that industry action alone is not sufficient to attain this goal.

Furthermore, the European Council in its December 2008 and 2009 Conclusions stressed the need for further progress on access and interoperability while ensuring the safety of these arrangements and the high prudential standards CCPs need to comply with.

The consultation contains no reference to authorisation and supervision of CCPs. Why? Will this be addressed in forthcoming legislation?

Authorisation to provide CCP services and supervision (ongoing monitoring of CCP activities) are of paramount importance. But these issues are not technical details which the Commission needs stakeholder input on, but a key political choice. To enable the Commission to take an informed decision on those matters, the Commission services are discussing these institutional arrangements in other, more appropriate fora (e.g. working groups with Member States).

If adopted, how would CCPs, trade repositories and users benefit from the technical measures under consideration?

The measures, if adopted, would establish a level playing field between market infrastructures, which would also benefit users . In particular, users would benefit from high prudential standards imposed on CCPs that will help ensure the safety and soundness of the wider system, and thus greater protection for users. CCPs will benefit from fair competition as common requirements will avoid competition on the margins. Trade

repositories will be subject to common requirements: this will add clarity to what they should collect as data and how they should maintain the information recorded.

You are considering a comprehensive solution for all derivatives markets. How are you taking into account important differences between asset segments, e.g. in terms of risk?

Various segments of the OTC derivatives market differ in their characteristics, namely in terms of risk, operational arrangements and market participants. Therefore, at first sight, a specific regulatory approach for each market segment could seem warranted. However, the financial crisis has shown that problems such as lack of transparency and excessive counterparty credit risk are common to all segments. That is why a common policy approach is preferable. Such an approach is also justified by the fact that the boundaries between market segments are blurred, as any derivative contract can be partitioned and reconstructed into different but economically equivalent contracts. A segmented policy approach would enable market participants to exploit differences in rules to their advantage. Moreover, the approaches to some of the key obligations under consideration (e.g. mandatory clearing), contains a number of safeguards that, if adopted, would take into account differences between asset segments.

You are considering giving ESMA significant powers, notably as regards the clearing obligation. Isn't that too much for an Authority that does not yet exist?

The European Securities and Markets Authority (ESMA) needs sufficient powers to be effective. These powers will be set out in the supervision package, currently in the final stages of negotiation between the European Parliament and finance Ministers. We are considering entrusting ESMA with **determining the contracts subject to the clearing obligation**. This is important, as we need a single list of eligible contracts in Europe. A national approach whereby each Member State would decide in isolation could lead to 27 different clearing obligations for market participants. This would not reduce systemic risk and would only create legal uncertainty across the Single Market.

We are also considering endowing ESMA with responsibility for setting the thresholds above which **non-financial institutions** should be subject to the clearing obligation. Such thresholds need to take into account the technical and evolving characteristics of the market place; therefore, it is appropriate to give regulators a predominant role in setting them. Moreover, the data necessary for setting the thresholds will only be available after the implementation of the future legislation.

You are considering stringent requirements for CCPs. Should you not limit the future legislation to high level principles to leave room for the implementation of internationally agreed standards?

We need to find the right balance. We are responsible for ensuring that European CCPs are safe and sound institutions, and meet robust and harmonised binding prudential requirements that are the same across all 27 EU-Member States. They should not be allowed to compete on risk grounds. This requires stringent requirements for CCPs setting out the key prudential requirements they have to respect.

International consistency is desirable. We therefore strongly support the work done by central banks and financial market regulators working together in CPSS-IOSCO (Committee on Payment and Settlement Systems - International Organisation of Securities Commissions)) to review the global non-binding recommendations for CCPs. The future legislation under consideration would leave room for technical details to be developed at a

later stage. Accordingly, it would be possible to further integrate aspects of the CPSS-IOSCO review potentially not covered by the legislation.

Why are you considering different options for trade repositories? Would it not be preferable to have one global repository per asset class?

Market participants will be required to report their trades to a repository. Trade repositories will maintain this information, which is of key importance to regulators. It is therefore essential that regulators have access to the relevant information stored in those repositories. This needs to be taken into account when considering the trade repository market structure. All options - i.e. requiring location in the EU only if access to information is not guaranteed, requiring location as in the form of a subsidiary as a condition for registration, or requiring a self-standing EU trade repository, under consideration have pros and cons. We therefore believe it is important to seek the views of stakeholders on these different options so as to eventually have a proposal that would represent the best option.

How do the actions under consideration relate to Credit Default Swaps (CDS)?

If adopted in the forthcoming Commission's proposal, the actions under consideration would have two effects on CDS:

First, it would further increase transparency of CDS transactions by requiring all trades to be reported to trade repositories to which regulators would have full access.

Second, two of the requirements under consideration - the obligation to clear most derivatives with CCPs and the requirement to strengthen the risk management of non-cleared OTC derivatives – would, if adopted, increase the cost of engaging in OTC derivatives deals. Therefore, while the primary aim of these actions is to reduce the systemic risk, they would also increase the upfront cost of engaging in speculative derivatives deals.

The Commission is also considering an initiative on short-selling this autumn where measures on CDS are considered.

Annex – Glossary of key terms

For information purposes ... not legally binding:

'Derivatives' means financial instruments as defined by Annex I Section C numbers (4) to (10) of Directive 2004/39/EC. In simple terms, a derivative is a financial instrument - a contract between two people or two parties - that has a value determined by the price of something else, the underlying. The "underlying" can be any kind of asset, for example a share, a currency, a commodity. There are many kinds of derivatives, the most notable being swaps, futures, and options. However, since a derivative can be placed on any sort of security, the scope is endless.

'Over the counter (OTC) derivatives' means derivative contracts whose execution does not take place on a Regulated Market as defined by Article 4(14) of Directive 2004/39/EC.

'Central counterparty (CCP)' means an entity that interposes itself between the counterparties to the contracts traded within one or more financial markets, becoming the buyer to every seller and the seller to every buyer and which is responsible for the operation of a clearing system.

'Trade repository' means an entity that centrally collects and maintains the records of OTC derivatives.

'Market infrastructure' means either a CCP or a trade repository.

'Clearing' means the process of establishing settlement positions, including the calculation of net positions, and the process of checking that financial instruments, cash or both are available to secure the exposures arising from a transaction.

'Interoperability' means two or more CCPs entering into an arrangement with one another that involves cross-system execution of transactions.

2.

MEMO/10/255

Brussels, 14 June 2010

Public consultation on Short Selling and Credit Default Swaps-Frequently asked questions

What is the purpose and subject of the consultation?

The purpose of the document being published today is to consult market participants, regulators and other stakeholders on the options being considered by the Commission services for a forthcoming legislative proposal dealing with potential risks arising from short selling and Credit Default Swaps.

Short selling is the sale of a security that the seller does not own, with the intention of buying back an identical security at a later point in time in order to be able to deliver the security. Short selling can be divided into two types:

- 1. "*Covered*" *short selling* is where the seller has borrowed the securities, or made arrangements to ensure they can be borrowed, before the short sale.
- 2. "*Naked*" or "*uncovered*" *short selling* is where the seller has not borrowed the securities at the time of the short sale, or ensured they can be borrowed.

A *Credit Default Swap* (CDS) is a derivative which is sometimes regarded as a form of insurance against the risk of credit default of a corporate or government (or sovereign) bond. In return for an annual premium, the buyer of a CDS is protected against the risk of default of the reference entity (stated in the contract) by the seller. If the reference entity defaults, the protection seller compensates the buyer for the cost of default.

In addition to short selling on cash markets, a *net short position* can also be achieved by the use of derivatives, including Credit Default Swaps (CDS). For example, if an investor buys a CDS without being exposed to the credit risk of the underlying bond issuer (a so-called "naked CDS"), he is expecting, and potentially gaining from, rising credit risk. This is equivalent to short selling the underlying bond.

Why is the European Commission planning a legislative initiative in this area?

During the financial crisis and more recently in the context of market volatility in euro denominated sovereign bonds, Member States have reacted differently to short selling issues, with a variety of measures being put in place using different powers. A fragmented approach can limit the effectiveness of the measures imposed, lead to regulatory arbitrage (which basically means shopping around for the least onerous regime) and create additional costs and difficulties.

In the context of its ongoing review of the Market Abuse Directive, the Commission asked questions in April 2009 (IP/09/600) about the possibility of a new European short selling regime. The responses gave some support for a new regime. Many respondents argued however that any proposals should not be in the Market Abuse Directive but in separate stand-alone legislation. This was on the basis that it was generally considered that most short selling is not market abuse and raises different issues and risks.

In March 2010, the Committee of European Securities Regulators (CESR) published a report recommending a pan-European model for the disclosure of short positions in EU shares.

More recently, in the Commission Communication of 2 June 2010 on "Regulating Financial Services for Sustainable Growth" the Commission indicated that it would propose appropriate measures relating to short selling and credit default swaps.¹ This Communication also highlights other initiatives, such as legislation on market infrastructure, the review of the Markets in Financial Instruments Directive and the review of the Market Abuse Directive, which will also affect the regulatory framework applicable to derivatives and credit default swaps.

The Commission believes that working towards a more harmonised regime will increase the resilience and stability of financial markets in the European Union.

What would be the overall objectives of the initiative?

The intention is that the measures envisaged on short selling should:

- ensure Member States have the power to act to reduce systemic risks and risks to financial stability and market integrity arising from short selling and Credit Default Swaps,
- **facilitate co-ordination** between Member States and the European Securities Markets Authority (ESMA) in emergency situations;
- **increase transparency** on the short positions held by investors; and
- **reduce settlement risks** linked with uncovered or naked short selling.

What options are included in the consultation document?

The options envisaged can be grouped into three types:

- Powers for competent authorities to temporarily restrict or ban short selling and Credit Default Swaps in emergency situations (subject to coordination by ESMA);
- Measures to increase transparency to regulators and the market about short selling positions, including those obtained through the use of derivatives; and
- Measures to reduce settlement risks of uncovered or naked short selling.

The options under consideration also foresee powers for competent authorities to enforce the rules and the possibility of some limited exemptions (for market makers and shares whose principal market is outside the EU).

How would the policy options ensure greater transparency of short selling?

The consultation document sets out two different options for greater transparency of short positions held by investors.

The first option would be to apply the transparency regime to all types of financial instruments that are admitted to trading on a trading venue in the EU. The second option would be to apply the regime only to EU shares and to EU sovereign bonds. Both options

would include not only short positions obtained by short selling the financial instrument itself but also positions obtained through the use of derivatives relating to the financial instrument.

The policy options relating to transparency are largely based on the two tier model for EU shares recommended by CESR (the Committee of European Securities Regulators) in its report in March 2010. The CESR model provides that at a lower threshold notification of a short position should be made only to the regulator and at a higher threshold short positions should be disclosed to the market. Notification to regulators would enable them to monitor and, if necessary, investigate short selling that may pose systemic risks or be abusive. Publication of information to the market would provide useful information to other market users.

Under the second option, there would be a specific regime for notification to regulators only of significant net short positions in EU sovereign bonds. Disclosure to regulators of significant net short positions relating to EU sovereign bonds could provide important information to assist regulators to monitor whether such positions are creating disorderly markets or systemic risks or are being used for abusive purposes.

The option on sovereign bonds contemplates that information should be disclosed only to regulators rather than to the market as the effect of public disclosure on the operation of sovereign bond markets still needs to be assessed.

Does the consultation include policy options to restrict "naked" or uncovered short selling?

Naked or uncovered short selling of securities is a short sale where at the time of the sale the securities have not been borrowed or adequate arrangements have not been made to ensure that they can be borrowed. It is sometimes argued that naked short selling can increase the risks of settlement failure and result in increased price volatility.

The consultation includes a number of options aimed at reducing these potential risks:

- The first option would be to place conditions on uncovered short selling so that at the time of the sale the seller must either have borrowed the share, have entered into an agreement to borrow the share or have evidence of other arrangements which ensure that it will be able to borrow the shares at the time of settlement
- The second option would be to require trading venues to have in place measures for the buying in of shares in certain situations if a short sale results in a settlement failure.

It should be noted that naked short selling in its usually understood sense relates to shares. However, recently, national decisions have also been taken regarding sovereign bonds. The expression "uncovered" or "naked" in the context of credit default swap transactions is a different concept that raises different issues (see the explanation and discussion below).

What emergency powers are envisaged for competent authorities?

The options in the consultation document would provide for competent authorities to be given powers to impose temporary restrictions on short selling and CDS transactions in an emergency. The options attempt to harmonise the conditions under which emergency action may be taken, the procedures for taking action and the scope of powers themselves (while still allowing flexibility in emergency situations).

As the need for close consultation and co-ordination between competent authorities is essential where an emergency has cross border implications, the new European Securities Market Authority (ESMA) could perform a key coordination and facilitation role.

Also it is important to note that actions taken under the present options would be intended to be temporary in nature and only for emergency situations.

These powers would enable competent authorities to take the type of emergency action taken by a number of Member States in recent months. Competent authorities would then need to clearly justify why they are taking action, this could only be for a limited period of time and would be subject to various processes and coordination by ESMA.

Does the consultation envisage a ban on so called "naked CDS"?

A "naked CDS" refers to the situation where the CDS is used by the buyer not to hedge a risk but to take a position (take risk). The seller of the CDS would gain if the credit risk did not materialise; whereas the buyer of the CDS would gain if the price of the CDS subsequently increases due to a perception by the market of an increased risk of default of the issuer.

The options in the consultation foresee:

- Greater transparency so that persons with significant net short positions in sovereign bonds would have to notify regulators of their positions. This would include such positions obtained through the use of CDS. This would enable regulators to monitor whether such positions are creating disorderly markets or systemic risks or being used for abusive purposes.
- Powers for regulators to obtain information in individual cases about CDS transactions.
- Powers in an emergency for a competent authority to temporarily prohibit or restrict the use of CDS. Such emergency measures would be temporary in nature and subject to coordination by ESMA.

Are any exemptions discussed?

Limited exemptions are discussed in the consultation document, notably for market making, which is important to the efficiency of markets and where the requirements could severely inhibit their ability to provide liquidity to European markets. The consultation document also asks whether any exemption is needed for shares whose principal market is outside the European Union and whether any other special rules are needed with regard to operators or markets outside the European Union.

When does the consultation end and what is the proposed timing for adoption of a legislative proposal?

This consultation is open until 10th July 2010. The responses to this consultation will provide important guidance to the Commission services to prepare a Commission proposal, which is currently scheduled for adoption by the end of the summer.

¹ :

Page 7 of the Communication of 2 June 2010 from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the European Central Bank.

Brüsszel, 2010. június 2.

A Bizottság a hitelminősítő intézetek uniós felügyeletének javítására tesz javaslatot, és vitát kezdeményez a pénzügyi intézményeknél alkalmazott vállalatirányításról

A jövőbeni pénzügyi válságok megelőzésére és a pénzügyi rendszer megerősítésére irányuló munkája keretében az Európai Bizottság ma módosításokat terjesztett elő a hitelminősítő intézetekre (hitelminősítőkre) vonatkozó uniós szabályokhoz, és nyilvános konzultációt indított a pénzügyi intézményeknél alkalmazott vállalatirányítás reformjáról. A Bizottság az európai pénzügyi rendszer biztonságához és stabilitásához szükséges reformok gyors végrehajtása érdekében közzétett még egy általánosabb jellegű közleményt is, amelyben vállalja, hogy a hátralévő pénzügyi reformokra vonatkozó javaslatait a következő 6-9 hónap során be fogja nyújtani. A vitát követően, és az Európai Tanács soron következő ülése után, remélhetőleg az ott részt vevő államfők és kormányfők erős támogatását élvezve, a Bizottság e javaslatokat – a bankszanálási alapokra vonatkozó újkeletű ötletekkel együtt (lásd [IP/10/610](#)) – be fogja mutatni a G-20-ak 2010. június 26–27-én tartandó torontói csúcstalálkozóján. A hitelminősítőkkal kapcsolatban a Bizottság két fő célkitűzést fogalmazott meg: biztosítani kell európai szintű, hatékony és centralizált felügyeletüket, továbbá fokozni kell a minősítéseket kérő jogalanyok átláthatóságát annak érdekében, hogy minden hitelminősítő ugyanazon információkhoz jusson. Ezek a változtatások javítanák a felügyelet színvonalát, erősítenék a hitelminősítők versenyét és javítanák a befektetők védelmét. A vállalatirányítás kapcsán a Bizottság több kérdésről is nyilvános konzultációt indított, többek között a pénzügyi intézmények által folytatott kockázatkezelés javításának és a részvényesi jogkörök bővítésének lehetőségeiről. Az észrevételeket 2010. szeptember 1-jéig lehet megtenni. A javaslatcsomag kiegészítéseként a Bizottság két jelentést tett közzé arról, hogy a tagállamok miként ültették át a gyakorlatba a Bizottság 2009. évi ajánlásait a pénzügyi szolgáltatási ágazat javadalmazási politikájáról, illetve a jegyzett társaságok igazgatóinak javadalmazási rendszeréről (lásd: [IP/09/673](#) és [IP/09/674](#)). Mindkét esetben történt előrelépés, de számos tagállam továbbra is adós az ajánlások teljes körű végrehajtásával.

José Manuel Barroso, a Bizottság elnöke így nyilatkozott: „A Bizottság ma megadja az EU pénzügyi szolgáltatási reformjának befejezéséhez szükséges végső lökést, amely az európai gazdaság stabilizálását, konszolidálását és fenntartható növekedésének helyreállítását célzó szélesebb körű stratégiának is része.”

A belső piacért és a szolgáltatásokért felelős biztos, Michel Barnier kijelentette: „A hitelminősítő intézetekre vonatkozó szabályok változtatásával javulni fog e rendkívül fontos szektor felügyelete és átláthatósága. De ez csak az első lépés, a piacot részletesebben is meg fogjuk vizsgálni. Ami a vállalatirányítást illeti, meggyőződésem, hogy a válságmegelőzést valójában a vállalatokon belül kell elkezdeni. A jövőbeni pénzügyi válságok megelőzéséhez a pénzügyi intézményeknek is változniuk kell. Biztosítanunk kell a belső kontroll eredményesebb végrehajtását, ösztönöznünk kell a kockázatkezelés javítását,

erősíteniünk kell a felügyeleti hatóságok szerepét. A helyes javadalmazási politikára vonatkozó hatályos szabályokat pedig mihamarabb alkalmazni kell annak érdekében, hogy gátat lehessen vetni a túlzott kockázatvállalásnak.”

A hitelminősítő intézetek uniós felügyeletének erősítése

Tekintve, hogy a minősítési szolgáltatások nem köthetők konkrét földrajzi területhez, és a pénzügyi intézmények Európa-szerte használhatják a hitelminősítők által kibocsátott minősítéseket, a Bizottság javaslatot tesz a hitelminősítő intézetek uniós szintű, centralizált felügyeleti rendszerének kialakítására. Az államfők és a kormányfők felkérték a Bizottságot, hogy vonatkozó javaslatait 2009. júniusában tegye meg.

A javasolt változtatások értelmében egy új európai felügyeleti hatóság – az Európai Értékpapír-piaci Felügyeleti Hatóság (ESMA, lásd: [IP/09/1347](#)) – kizárólagos felügyeleti hatáskört kapna az Európai Unióban bejegyzett hitelminősítők tekintetében. Ebbe a körbe tartoznának a legismertebb hitelminősítők, például a Fitch, a Moody's és a Standard & Poor's európai leányvállalatai is.

A hatóságnak jogában állna információkat kérni, vizsgálatokat indítani és helyszíni ellenőrzéseket végezni. Emellett a strukturált pénzügyi eszközök kibocsátóinak, például hitelintézeteknek, bankoknak és befektetési vállalkozásoknak minden érdekelt hitelminősítő számára hozzáférést kell adniuk azokhoz az információkhoz, amelyeket saját hitelminősítőjük rendelkezésére bocsátanak, így lehetővé téve független minősítések kibocsátását.

E változtatások révén a hitelminősítők sokkal egyszerűbb felügyeleti környezetben működhetnének annál, mint amit a jelenlegi sokrétű nemzeti viszonyok lehetővé tesznek, és könnyebben hozzáférhetnének a szükséges információkhoz. A hitelminősítők centralizált uniós felügyeletének és a hitelminősítők erősebb versenyének köszönhetően a minősítések felhasználói is magasabb fokú védelmet élvezhetnének.

A Bizottság javaslatát, amely az 1060/2009/EK rendelet módosítására irányul, a továbbiakban az EU Miniszterek Tanácsa és az Európai Parlament fogja tárgyalni. Elfogadása esetén az új szabályrendszer várhatóan 2011 során lép hatályba.

Előzmények: A hitelminősítők társaságok és kormányzatok hitelképességét és összetett pénzügyi termékek minőségét értékeli. Tevékenységükkel hozzájárultak a pénzügyi válság kialakulásához, mivel alábecsülték annak kockázatát, hogy bizonyos bonyolult pénzügyi eszközök kibocsátói esetleg nem fizetik meg tartozásaikat. A piaci bizalom helyreállításához és a befektetővédelem növeléséhez fűződő igényre válaszul a Bizottság új uniós szintű szabályokat terjesztett elő, amelyek közös szabályozási keretet szabtak a hitelminősítések kibocsátásának. E szabályok révén – amelyek 2010 decemberében lépnek teljes körűen hatályba (lásd: [IP/09/629](#)) – minden olyan hitelminősítőnek nyilvántartásba kell vetetnie magát, amely az Európai Unióban felhasználható hitelminősítéseket kíván kibocsátani.

A nyilvántartásba vétel e hónapban indul. Megoldás született a hitelminősítéseket érintő összeférhetlenségre is (a hitelminősítő például nem kínálhat párhuzamosan tanácsadási szolgáltatásokat): a hitelminősítők átláthatóbbá válnak, mivel közzé kell tenniük a minősítések elkészítéséhez használt módszereket, belső modelleket és fő minősítési feltevéseket. Ez valószínűsíthetően azt is lehetővé teszi, hogy a befektetők javítsák az átvilágítási eljárásokat.

A pénzügyi intézményeknél alkalmazott vállalatirányítás reformja

A pénzügyi válságra válaszul a Bizottság 2009 márciusi közleményében (Impulzusok az európai gazdaság élénkítéséhez) elkötelezte magát a pénzügyi intézményeknél alkalmazott vállalatirányítás javítására. A Bizottság azt kívánta elérni, hogy több figyelem forduljon a fogyasztók és más érintettek érdekeire, hogy a vállalkozásokat fenntarthatóbb módon vezessék, és hogy hosszú távon csökkenjen a csődök bekövetkezésének kockázata. Első lépésként a Bizottság nyilvános konzultációt indít egy zöld könyvről, amely a következő kérdésekre keres válaszokat:

- Miként lehetne javítani a pénzügyi intézmények igazgatóságának működését és összetételét, és ezáltal a felső vezetés felügyeletét;
- Miként lehetne kialakítani a pénzügyi intézmény minden szintjén érvényesülő kockázatvállalási kultúrát, és ezáltal biztosítani a vállalkozás hosszú távú érdekeinek figyelembevételét;
- Miként lehetne bővíteni a részvényesek, pénzügyi felügyeltek és külső könyvvizsgálók részvételét a vállalatirányításban;
- Miként lehetne módosítani a társaságok javadalmazási politikáját, és ezáltal gátat vetni a túlzott kockázatvállalásnak.

A konzultációban való részvételre 2010. szeptember 1-jéig van lehetőség. Az esetleges további jogalkotásra irányuló vagy egyéb javaslatok elfogadására 2011 folyamán kerül sor.

Előzmények: A pénzügyi válság rávilágított a pénzügyi intézményeknél alkalmazott vállalatirányítás hiányosságaira: az igazgatóság nem tudta kellőképpen felügyelni és ellenőrizni a vezetést; elégtelen volt a kockázatkezelés; az igazgatók és az üzletkötők esetében alkalmazott nem megfelelő javadalmazási struktúrák túlzott kockázatvállaláshoz és a rövid távú érdekek előtérbe helyezéséhez vezettek; a részvényesek nem kontrollálták az általuk tulajdonolt pénzügyi intézmény kockázatvállalását. Ezek a hiányosságok hozzájárultak a válság kialakulásához, következésképpen a vállalatirányítási rendszerekkel kapcsolatban kellő időben és eredményesen alkalmazott fékek és ellensúlyok segíthetik a jövőbeni válságok megelőzését.

Közlemény a pénzügyi szolgáltatásokról, 2010–2011 – „A pénzügyi szolgáltatások szabályozása a fenntartható növekedésért”

A közelmúlt piaci zavarai felerősítették annak igényét, hogy a Bizottság mihamarabb fejezze be a biztonságos és szilárd európai pénzügyi rendszert biztosító reformokat. A Bizottság ezen okból vállalta, hogy a G20-aknak tett kötelezettségvállalások teljes körű végrehajtásához szükséges, hátralévő pénzügyi reformokra vonatkozó javaslatait a következő 6-9 hónap során be fogja nyújtani.

A fő javaslatok a következőkre vonatkoznak:

- **Átláthatóság:** a Bizottság a nyár folyamán előterjeszti **javaslatait a derivatívapiacok működésének javítására**. Ez elengedhetetlen az átláthatóság növeléséhez egy olyan piacon, amely nagyon fontos, de jelenleg igen kevésé áttekinthető. A pénzügyi piacokba vetett bizalom további helyreállítása érdekében a Bizottság megfelelő **intézkedéseket** javasol **a short ügyletek és a hitel-nemteljesítési csereügyletek**, köztük a fedezetlen („naked”) short ügyletek szabályozására. A Bizottság a **pénzügyi eszközök piacairól szóló irányelv** (MiFID) kapcsán is módosításokat terjeszt majd elő annak érdekében, hogy erősítse a piac kereskedés előtti és kereskedés utáni átláthatóságát, és

minél több származékos terméket irányítson át a szervezett kereskedési helyszínekre.

- **Felelősség:** A betétesek és a befektetők védelme érdekében a Bizottság javasolni fogja a **betétbiztosítási rendszerekről szóló irányelv** és a **befektetőkártalanítási rendszerekről szóló irányelv** felülvizsgálatát. Emellett jogalkotási javaslatokat nyújt be a **lakossági befektetési csomagtermékek** kapcsán is, hogy az értékesítés folyamatában nagyobb hangsúly kerüljön a fogyasztók érdekeire. Sor kerül még a **piaci visszaélésekről szóló irányelv** módosítására is, annak érdekében, hogy hatálya a szabályozott piacokon túlra és a származékos termékekre is kiterjedjen. A Bizottság módosításokat fog előterjeszteni a **tőkekövetelmény-irányelvhez (CRD IV)** annak érdekében, hogy nőjön a bankok által tartalékolt tőke minősége és mennyisége, létrejöjjenek a tőkepufferek, és hogy a kedvező időszakokban tőke halmozódjon fel a kedvezőtlenebb gazdasági időszakok ellensúlyozására. A szabályok betartásával kapcsolatban meg kell jegyezni, hogy a pénzügyi szektorban alkalmazott szankciók nincsenek harmonizálva, így a különböző nemzeti felügyeleteltérő gyakorlattal élnek. A Bizottság első lépésként közzéteszi **közleményét a pénzügyi szolgáltatási szektorban alkalmazott szankciókról**, hogy ezzel segítse elő a felügyeleti tevékenységek széles skáláján alkalmazott szankciók konvergenciáját.

- **Válságmegelőzés és válságkezelés:** A Bizottság **válságkezelési** cselekvési tervet ad ki, amelynek alapján jogalkotási javaslatokat fogad majd el a bankszűkítés megelőzésével és a bajba jutott bankok szanálásával kapcsolatban. A Bizottság továbbá arra fog törekedni, hogy elősegítse a magas színvonalú nemzetközi **számviteli standardok** egységes keretének globális konvergenciáját.

A Bizottság ezen intézkedések gyors elfogadására sürgeti az Európai Parlamentet és a Tanácsot, hogy az uniós polgárok teljesen visszanyerhessék bizalmukat a pénzügyi rendszernek, mint a növekedés egyik pillérének a szilárdságában.

További információk:

Hitelminősítő intézetek:

http://ec.europa.eu/internal_market/securities/agencies/index_en.htm

Vállalatirányítással kapcsolatos konzultáció:

http://ec.europa.eu/internal_market/company/modern/corporate_governance_in_financial_institutions_en.htm

A javadalmazási ajánlásokról szóló jelentések:

http://ec.europa.eu/internal_market/company/directors-remun/index_en.htm

A Bizottság közleménye a pénzügyi szolgáltatásokról, 2010–2011 – „A pénzügyi szolgáltatások szabályozása a fenntartható növekedésért”

http://ec.europa.eu/internal_market/finances/news/index_en.htm

angol változat:

<http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/656&format=HTML&aged=0&language=EN&guiLanguage=en>

Brussels, 3rd June 2010

Improving EU supervision of Credit Rating Agencies - frequently asked questions

(see also [IP/10/656](#))

Why is the European Commission proposing amendments to the Credit Rating Agencies (CRAs) Regulation?

The Credit Ratings Agency Regulation was adopted in April 2009, following a proposal by the Commission in 2008. More information on the content of the regulation can be found in the attached press release: [IP/09/629](#)

At the June 2009 European Council, Heads of State and Government called upon the Commission to come forward with proposals on a centralised system for supervision of Credit Rating Agencies (CRAs) at EU level. The European Commission has now delivered on this by proposing amendments to the supervisory framework for CRAs. Under the Commission's proposal, the European Security Markets Authority (ESMA), a new European supervisory authority should have direct supervisory powers over credit rating agencies. This is in line with the recommendations from the De Larosière group, who made the case for centralised EU supervision of CRAs in its report of 25 February 2009. The European Parliament also requested centralised supervision for CRAs at the moment of the negotiation of the CRA Regulation.

In 2009, when the current CRA Regulation (which will be fully effective from December 2010) was negotiated, it was considered to entrust an EU agency with the registration of CRAs. However, at that time, the establishment of a new European supervisory architecture with European Supervisory Authorities had not yet been decided. Therefore, the CRA Regulation introduced a supervisory model in which national competent authorities working together in colleges and coordinated by the existing Committee of European Securities Regulators (CESR) would be responsible for the supervision of CRAs. The CRA Regulation stated though in a recital that the college structure should only be a preliminary solution and advocated a more consolidated supervisory framework in the mid term.

How will registration and supervision of CRAs be organised?

Through the European Securities and Markets Authority (ESMA) which will be responsible for:

- the registration and supervision of credit rating agencies: CRAs will have to apply for registration with ESMA, which will then decide on each of them
- day-to-day supervision, i.e. it will monitor that the CRAs comply on an ongoing basis with the rules of the CRA Regulation. In order to be in a position to do so, ESMA will be endowed with a set of supervisory powers, such as requesting relevant information, hearing of persons, examining records and conducting on-site inspections.
- taking appropriate supervisory measures if it has discovered a breach of the CRA Regulation, ranging from the issuance of a public notice to the withdrawal of the registration, depending on the seriousness of the breach.

What will be the role of national competent authorities?

While the Regulation that is proposed today transfers all supervisory powers to ESMA, it foresees the possibility for ESMA to delegate powers back to national authorities where this makes sense, for example with regard to on-site inspections.

In return, national competent authorities will be able to request ESMA to examine whether the conditions for the withdrawal of a CRA's registration are met or whether the use of credit ratings issued by a CRA should be suspended based on their assessment of a serious and persistent breach of the Regulation. ESMA will issue detailed guidelines, which can include the issue of fees and how this will be dealt with in case of delegation of powers. Responsibility will remain with ESMA.

Why should supervision be done by ESMA? Aren't national supervisors closer to the market and better equipped?

In contrast to banks and insurance companies, rating services are not linked to particular territories. They are a global business. Ratings are used by financial institutions across Europe and are not linked to where the agency is established. Following the 2009 June European Council's decision, the question for the Commission was not whether, but rather how this could best be organised. Nevertheless, ESMA will have the possibility to delegate powers back to national supervisors where it considers it useful – see previous question.

Moreover, the Commission has identified in an impact assessment several reasons why CRA supervision can be better delivered at the European level than at national level, taking into account the global structure of the CRA industry.

Notably, the proposed European supervisory framework would ensure:

- a single point of contact for registered credit rating agencies;
- a more consistent application of the rules for CRAs throughout the EU;
- and significant efficiency gains due to a shorter and less complicated registration and supervisory process.

What are going to be in concrete terms, the supervisory powers of ESMA with regard to CRAs?

The proposed regulation on CRAs will give ESMA all the necessary powers to carry out an effective supervision over credit rating agencies and it will be in the position to:

- require credit rating agencies and all persons involved in rating activities to provide all necessary information;
- -examine any records, data, procedures and any other relevant material, including records of telephone and data traffic;
- take copies of records, data, procedures and other material;
- ask for an oral explanation, interview or summon and hear a person;
- carry out on-site inspections at the premises of CRAs ; and
- eal business premises, books and records.

Can CRAs be sanctioned?

Yes. Where ESMA has found that a credit rating agency has committed a breach of the CRA Regulation, it shall take the necessary supervisory measures, taking into account the nature and seriousness of the breach. Such measures are ranging from temporary prohibition of issuing credit ratings and the suspension of the use of the credit ratings until the infringement has been sorted and even the withdrawal of registration.

In addition to this, ESMA may also request the Commission to impose on a CRA a fine, where the CRA has intentionally or negligently committed a breach of the Regulation. Those fines shall be dissuasive and proportionate to the nature and seriousness of the breach and take into account the economic capacity of the CRA concerned. Detailed criteria for establishing the amount of the fine are still to be developed.

Will EMSA also be levying fees?

Yes, it is stated in the Regulation that ESMA shall charge the supervised rating agencies. However, the details are still to be laid down by the Commission in delegated acts.

Does this proposal anticipate that other financial institutions with EU-wide reach should be directly supervised by the European Supervisory Authorities?

No. The activity of a CRA is in many regards different from that of banks or insurance companies. For instance, as most ratings are publicly disclosed to the market, it is difficult to delimit the territorial impact of a credit rating. In contrast, the cross border impact of banking activities requiring a customer relationship is easier to assess.

How will credit rating agencies and users of ratings benefit from the new supervisory framework?

Credit rating agencies will operate in a much simpler supervisory environment, with only one centralised supervisory authority – ESMA – being responsible for their registration and supervision at EU level. The new supervisory structure also means that decisions in individual cases will take less time and the risks of incoherent application of legislation EU wide or conflicting competences between supervisors will be eliminated.

The interests of the users of ratings, in terms of higher quality of ratings and greater transparency of rating activities, will be more effectively protected as a result of establishing centralised supervision of all CRAs as there will be a fully coherent and consistent application of the CRA Regulation throughout the EU. It will be possible to report breaches of the CRA Regulation to a single supervisory authority in Europe specialised in dealing with cases involving rating activity and fully prepared to pursue cross-border cases.

Existing Credit Rating Agencies can start to register with national supervisory authorities on 7 June. Will this proposal not create legal uncertainty?

No, with the Regulation on the registration on credit rating agencies (see [IP/09/629](#)) already in full force and fully effective in December 2010, it is natural that the current regime continues as foreseen. The modifications proposed today can only enter into force when ESMA is in place. That is why today's proposal includes a provision on the transfer from national authorities to ESMA.

What is the new rule on transparency imposed on issuers of structured finance instruments?

The proposal introduces the obligation for issuers of structured finance instruments to provide access to information not only to the CRA they appoint, but to all other interested CRAs. This obligation, already existing in other third country jurisdictions, will reinforce competition between CRAs, will help avoiding possible conflicts of interest under the issuer-pays model and will enhance transparency and the quality of ratings. Moreover, the issuance of unsolicited ratings will promote the use of more than one rating per financial instrument.

Is the proposal consistent with EU law and notably the "Meroni case law" of the European Court of Justice?

The proposal is inspired by existing EU law, in particular the Regulation establishing a European Aviation Safety Agency. The proposal has been developed in very close co-operation with the Commission's Legal Service in order to make sure that it fully respects existing case law and the institutional balance foreseen in the Treaty. ESMA's supervisory powers are subject to clear conditions set out in the Regulation and in addition ESMA may not itself impose fines and penalties on credit rating agencies but only request the Commission to do so.

Is the Commission proposing that ESMA is to supervise Central Counterparty Clearing Houses (CCPs) and trade repositories as well?

This is another debate and not part of today's proposal. The Commission will return to this issue when it comes forward with proposals on safe and sound derivatives markets in the Summer.

Are today's proposals on CRAs enough to deal with the many issues which have been raised related to CRAs in the last few weeks?

Today's proposals will ensure better supervision of CRAs and greater transparency in the market. But today's proposals and the existing CRA regulation which will come fully into force in December 2010 do not deal with a number of important issues, for example: is the "issuer-pays model" sustainable and healthy? Does European and national legislation rely too heavily on ratings by CRAs? Is the CRA market not too concentrated? How do we create more competition and diversity in the CRA market? All these issues are important, and the Commission is looking at them closely – with all relevant stakeholders - and will come forward with further proposals in due course.

Does the Commission want a European CRA?

The level of competition in the rating industry is a real concern. The Commission believes the CRA market is too concentrated, and more competition and diversity would be positive. The Commission is examining structural solutions including whether a European credit rating agency would be beneficial and whether independent public entities should have a stronger role in the issuing of ratings. No decisions have been taken at this stage, and all options are open. The Commission's objective is have the right framework in place to enhance competition in the rating business.

5.

MEMO/10/229

Brussels, 2nd June 2010

European Commission Green Paper on corporate governance in financial institutions and report on remunerations - frequently asked questions

Why has the European Commission decided to launch a public consultation on corporate governance in financial institutions?

The crisis highlighted that effective checks and balances within financial institutions did not work. Corporate governance rules were de facto stress-tested by the run-up to the crisis and the crisis itself and found wanting. Many financial institutions took risks that were not in their best long-term interests, and which society as a whole is now paying for.

The crisis highlighted that there was insufficient oversight by boards of senior management. This was often due to lack of time commitment and expertise in boards. Too often, risk management functions in financial companies lacked authority and independence. In many cases shareholders failed to exercise their control over companies' management and sometimes were themselves pushing financial institutions to take excessive risk to provide higher short-term returns.

In response to these numerous failings, the European Commission committed itself in its Communication to the Spring European Council "Driving European Recovery" of March 2009 to examine and report on current corporate governance practices in financial institutions, making recommendations including for legislative initiatives, where appropriate. Today's public consultation is the first step to the reform of the corporate governance mechanisms in the financial services sector.

The Green Paper is complemented by a staff working document which describes and analyses weaknesses in corporate governance revealed by the financial turmoil. The Green Paper is further accompanied by a report on the application by Member States of the Recommendation 2009/384/EC on remuneration policies in the financial services sector and a report on the application by Member States of the Recommendation 2009/385/EC on remuneration of directors of listed companies. These reports are completed with two staff working papers providing a detailed analysis of the measures taken by Member States.

What are the main suggestions covered in the Green Paper?

The Green Paper submits to public consultation the following suggested options to improve corporate governance in financial institutions:

- limit the number of directors' memberships in boards, for instance to 3;
- require more expertise on boards;
- widen the "fit and proper test" to include evaluation of expertise and individual qualities of candidates;
- enhance the role of supervisors in the review of corporate governance structures;
- mandate risk committees at board level tasked with setting policy on risk appetite to be disclosed publicly through a risk statement,
- strengthen the legal liability of directors via an expanded 'duty of care';
- strengthen the authority of the risk management function potentially giving the Chief Risk Officer equal standing to the Chief Financial Officer;
- regulate or restricts stock options and golden parachutes;
- separate the functions of the Chairman and of the Chief Executive Officer;
- put in place a stricter duty for auditors to flag anything serious to boards and supervisors, and to look at whether they should have an enhanced role to check the risk systems. This enhanced role would be in addition to the planned review by the Commission of auditors' existing role.
- mandate that institutional investors publish their voting and engagement policies and records and adhere to stewardship codes.

How does the Green Paper fit with other Commission initiatives in response to the financial crisis?

Improved corporate governance is at the core of the Commission's work on crisis prevention and a fundamental element of the regulatory reform package aimed at creating a safer financial framework. Crisis prevention and management must start from within the company. Effective supervision and the right financial regulation can only be effective if companies themselves are the first ones to act responsibly.

For example, improved oversight of risks by boards and enhanced authority and independence of the risk management function should ensure that financial institutions are able to manage more effectively their risks. Consequently, it should usefully complement stricter capital rules and the new arrangements for monitoring risk established by the new European supervisory structure.

Encouraging shareholders to assume more seriously their responsibilities as owners of the financial institution in which they invest could contribute to avoid future crisis situations. This would in turn mean that shareholders would not have to be deprived of their decision-taking powers by national authorities in crisis management situations and lead to greater long-term profits.

How does the Green Paper fit with the consultative document of Basel Committee on Banking Supervision on principles for enhancing corporate governance?

The ideas explored in the Green Paper are consistent with the proposals of the Basel Committee to enhance corporate governance and in particular with the principles regarding board practices, risk management, conflicts of interest and the role of the supervisors.

However, the Green Paper also explores the role of shareholders and of external auditors in corporate governance of financial institutions, which are not as such covered by the principles in the Basel consultative document.

In addition, in some areas, the Green Paper proposes more concrete options, such as limiting the number of mandates of board members, diversifying board composition (including more women on boards) or separating the functions of the Chairman and the Chief Executive Officer.

Does the financial crisis put in question the existing corporate governance model in financial institutions?

The question of the adequacy and appropriateness of the current corporate governance framework for financial institutions is a challenging one for stakeholders and public authorities. There is no straightforward answer. The current system of checks and balances must be significantly strengthened, duly applied and enforced so that all stakeholders will have a greater awareness of their accountability and liability, without undermining the spirit of entrepreneurship and appropriate risk-taking that is necessary to economic growth.

What categories of financial institutions are covered by the Green Paper? Does the Green Paper take account of different corporate models? Why does the Green Paper not cover listed companies more generally?

The solutions explored in the Green Paper are of relevance for all regulated financial institutions. Nonetheless, the primary focus of the Green Paper is on banks and life insurance companies. When the Commission brings forward specific initiatives, they will need to be applied in a proportionate manner, according to the size, nature and complexity

of activities of the financial institution concerned and, where relevant, taking account of the specificities of the different corporate models existing in the European Union.

Whilst lessons learnt from this crisis are probably also of relevance for corporate governance in listed companies in general, the scope of the Green Paper is essentially limited to financial institutions. Given the particular role they play in the economy and potential impact of their activities on financial stability, corporate governance in financial institutions present specific features which differentiate them from listed companies in general. In addition to their responsibilities towards shareholders, financial institutions have responsibilities towards depositors or policy holders and also to the public.

However, the Commission recognises that issues relating to corporate governance of listed companies more generally also deserve to be addressed and has started work to this end. A further Green Paper will follow in the autumn.

What be the follow-up to the public consultation? Will there be any legislative proposals?

The consultation is open for responses until 1st September 2010. Following the results of the public consultation which should be available in Autumn this year the Commission will decide in the first quarter of 2011 on the need for any non-legislative and legislative proposals to tackle the failures of corporate governance in financial institutions.

In particular, with regard to remuneration practices, the Commission has already committed to come up with legislative proposals to regulate pay in all sectors of the financial services industry. The first legislative proposal to modify the Credit Requirements Directive was adopted by the Commission in July 2009. Other legislative measures will follow.

Why does the Green Paper include remuneration issues when the Commission has already made legislative proposals in that area for the financial services industry?

The Commission Recommendations of 2005 and 2009 on remuneration of directors in listed companies also apply to directors of listed financial institutions. These Recommendations contain specific provisions, for example on disclosure of individual remuneration, which go beyond the existing legislative proposals for the financial services sector. Since these Recommendations have a wider scope of application, the Commission deems appropriate to use this opportunity to consult on the need for legislative measures as regards directors' remuneration more generally.

What are the Commission reports on the 2009 Recommendations on Remuneration?

In April 2009, the Commission adopted two Recommendations on remuneration policy in the financial services sector and on directors' remuneration. The Commission committed to publish an evaluation report one year later on Member States' application of both Recommendations, which they had been invited to implement by 31 December 2009. The two reports of the Commission respond to this commitment.

What are the main conclusions of the two Reports on Recommendations on remuneration?

Under the Recommendation on remuneration policy in the financial services sector (IP/09/674), Member States were invited to ensure that financial institutions have remuneration policies for risk-taking staff that promote sound and effective risk-management. The Recommendation set out guidelines on the structure of pay, on the process of design and implementation of remuneration policies and on the role of supervisory authorities in their review. The evaluation report concludes that only 16

Member States – Belgium, Bulgaria, Cyprus, Germany, France, Hungary, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Romania, Spain, Sweden and the United Kingdom – have taken measures to fully or partially promote the application of the Recommendation at national level. The remaining 11 have not yet adopted any national measures, but the Czech Republic, Denmark, Estonia, Finland, Ireland and Portugal have indicated that they are in process of doing so.

The Recommendation on directors' remuneration (IP/09/673) set out best practices for the design of an appropriate remuneration policy for directors, focusing on certain aspects of the structure and determination of their remuneration, including shareholder supervision. The evaluation report concludes that 10 Member States – Austria, Belgium, Denmark, Germany, Italy, Lithuania, the Netherlands, Portugal, Slovenia, and the United Kingdom – have implemented at least half of the recommendations. However, most recommendations have been implemented only by a minority of Member States.

What will be the next steps on remuneration?

As regards remuneration in financial services, the Commission has already adopted in July 2009 a legislative proposal to modify the Capital Requirements Directive for remuneration in credit institutions (i.e. banks) and investment firms. Provisions on remuneration are also now part of the draft AIFM Directive under negotiations in Council and Parliament. Other legislative measures for remaining sectors of financial services (i.e. UCITS and insurance companies) are under preparation and should be adopted by the Commission in the course of next year.

As regards the remuneration of directors of listed companies, the Commission report on the implementation by Member States of measures to promote the application of existing recommendations shows that this application is neither uniform nor satisfactory. For this reason, the Commission gives consideration in this Green Paper to the need for and content of relevant legislative measures. Following the outcome of the public consultation, the Commission will decide on the need and the content of these legislative proposals.

A sajtóbejelentések elérhetőek:

http://europa.eu.int/rapid/searchResultAction.do?search=OK&query=markt&use_rname=PROF&advanced=0&guiLanguage=en