III

(Preparatory acts)

EUROPEAN CENTRAL BANK

OPINION OF THE EUROPEAN CENTRAL BANK
of 29 April 2016


(CON/2016/27)
(2016/C 223/05)

Introduction and legal basis


The ECB’s competence to deliver an opinion is based on Articles 127(4) and 282(5) of the Treaty on the Functioning of the European Union, since the proposed regulation and directive contain provisions affecting the European System of Central Banks’ task to contribute to the smooth conduct of policies pursued by the competent authorities relating to the stability of the financial system, as referred to in Article 127(5) of the Treaty. In accordance with the first sentence of Article 17.5 of the Rules of Procedure of the European Central Bank, the Governing Council has adopted this opinion.

Observations

The explanatory memoranda of both the proposed regulation and directive contain a request to defer the application date of Regulation (EU) No 600/2014 of the European Parliament and of the Council (3) and Directive 2014/65/EU of the European Parliament and of the Council (4) by one year. Deferring the application date will give the competent authorities, as well as market participants, a reasonable amount of time to introduce the required technical infrastructure for their implementation. The ECB recognises that deferring this date will not have an impact on the timeline for adoption of ‘Level 2’ measures under Regulation (EU) No 600/2014 and Directive 2014/65/EU.

For reasons of consistency, the ECB proposes deferring the deadline for Member States to transpose Directive 2014/65/EU and also to notify the European Commission and the European Securities and Markets Authority as regards their transposition, by one year, in addition to the one-year extension of the application deadline.

The ECB has no further comments on the proposed regulation and the proposed directive.

(1) COM(2016) 57 final.
(2) COM(2016) 56 final.
Where the ECB recommends that the proposed directive is amended, a specific drafting proposal is set out in a separate technical working document accompanied by an explanatory text to this effect. The technical working document is available in English on the ECB's website.

Done at Frankfurt am Main, 29 April 2016.

The President of the ECB
Mario DRAGHI
### Text proposed by the European Commission

Amendment to the proposal for a Directive of the European Parliament and of the Council amending Directive 2014/65/EU on markets in financial instruments as regards certain dates

**Article 1**

 Directive 2014/65/EU is amended as follows:

1. **Article 90 is amended as follows:**
   - (a) in the first paragraph, “3 March 2019” is replaced by “3 March 2020”;
   - (b) the second paragraph is amended as follows:
     - (i) “3 September 2018” is replaced by “3 September 2019”;
     - (ii) “3 September 2020” by “3 September 2021”;
   - (c) in the fourth paragraph, “1 January 2018” is replaced by “1 January 2019”;

2. **In the second subparagraph of Article 93(1), “3 January 2017” is replaced by “3 January 2018” and “3 September 2018” by “3 September 2019”;**

3. **In Article 94, “3 January 2017” is replaced by “3 January 2018”;**

4. **In Article 95(1), “3 July 2020” is replaced by “3 January 2021” and “3 January 2017” is replaced by “3 January 2018”.**

### Amendments proposed by the ECB

**Article 1**

 Directive 2014/65/EU is amended as follows:

1. **In the second subparagraph of Article 69(2), “3 July 2016” is replaced by “3 July 2017”;**

2. **In the second subparagraph of Article 70(1), “3 July 2016” is replaced by “3 July 2017”;**

3. **Article 90 is amended as follows:**
   - (a) in the first paragraph, “3 March 2019” is replaced by “3 March 2020”;
   - (b) the second paragraph is amended as follows:
     - (i) “3 September 2018” is replaced by “3 September 2019”;
     - (ii) “3 September 2020” by “3 September 2021”;
   - (c) in the fourth paragraph, “1 January 2018” is replaced by “1 January 2019”;

4. **In the second subparagraph of Article 93(1), “3 July 2016” is replaced by “3 July 2017”, “3 January 2017” is replaced by “3 January 2018” and “3 September 2018” by “3 September 2019”;**

5. **In Article 94, “3 January 2017” is replaced by “3 January 2018”;**

6. **In Article 95(1), “3 July 2020” is replaced by “3 January 2021” and “3 January 2017” is replaced by “3 January 2018”.**

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1. This technical working document is produced in English only and communicated to the consulting Union institution(s) after adoption of the opinion. It is also published in the Legal framework section of the ECB’s website alongside the opinion itself.

2. Bold in the body of the text indicates where the ECB proposes inserting new text. Strikethrough in the body of the text indicates where the ECB proposes deleting text.

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<th>Text proposed by the European Commission</th>
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|                                          | replaced by “3 January 2018”.

**Explanation**

For reasons of consistency, the ECB proposes deferring the deadline for Member States to transpose Directive 2014/65/EU of the European Parliament and of the Council and to notify as regards their transposition by one year, in addition to the one-year extension of the application deadline.