



Council of the
European Union

Brussels, 21 November 2014
(OR. en)

Interinstitutional File:
2014/0017 (COD)

15423/14
ADD 1

EF 308
ECOFIN 1042
CODEC 2226

NOTE

From: Permanent Representatives Committee (Part 2)
To: Delegations

Subject: Proposal for a Regulation of the European Parliament and of the Council on reporting and transparency of securities financing transactions (First Reading)
- *General approach (Declarations for the minutes)*

DECLARATION BY AUSTRIA

"The Austrian constitutional law presently does not allow for administrative pecuniary sanctions in the amount provided for in Article 20 SFT. Therefore, we cannot currently commit to the implementation of this provision, as implementation would require an amendment to constitutional law. It is not predictable whether such an amendment to the Constitution will be adopted."

DECLARATION BY PORTUGAL

"Portugal welcomes the agreement on the Regulation on reporting and transparency of Securities Financing Transactions ("SFT") given its importance to increase transparency in shadow banking sector."

Nevertheless, Portugal regrets the lack of ambition concerning the periodicity of reporting by collective investment undertakings, as it is of primer importance that EU regulation ensures a timely flow of information towards investors. In this sense, Portugal defends that collective investment undertakings shall report on their SFT transactions on a half yearly basis, rather than on an annual basis, as foreseen in the Council agreement, in line with the current half yearly reporting requirements foreseen in UCITS, and also AIFMD.

Portugal also regrets that the agreement fails to ensure, beyond any doubt, that any entity with a legitimate interest on the data stored in the trade repositories may have access to it. Portugal notes, in particular, that some of the competent authorities responsible for the enforcement of the reporting obligation to trade repositories are not provided with access to trade repositories data.

Portugal expects that these issues will be reassessed in the negotiations with the European Parliament."
