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EU financial supervision

MEPs vote to strengthen and streamline financial supervision system

The European Parliament's economic and monetary affairs committee today adopted a report by Green MEP Sven Giegold on strengthening the EU's financial supervisory system. Commenting after the vote, Green economic and finance spokesperson **Sven Giegold** said:

"MEPs have today voted to strengthen and streamline the EU's financial supervisory system. The report calls for greater efficiency and more power for European supervisory authorities, with a view to ending the power struggle with national authorities, which undermines EU financial supervision. The different European supervisory bodies (1) should be given a more European and democratic structure, according to the report adopted today. This would reduce the scope for national supervisors to block effective EU financial supervision.

"The chairs of the European supervisory authorities should also be strengthened according to the report, with the authorities empowered to investigate breaches of European law without the mandatory consent of their boards of supervisors. Information-gathering would be simplified and the bureaucratic burden reduced under the proposals adopted by MEPs.

"The report also calls for stronger supervision of systemic risks and solutions for conflicts of interests between the European Central Bank and the European Systemic Risk Board (ESRB). The ESRB should have an independent executive director to this end. This would provide for more comprehensive macroeconomic supervision and greater balance vis-à-vis microeconomic supervision.

"It is a serious source of regret that centre-right and Liberal MEPs forced through an amendment, which would place barriers in the way of the implementation of non-binding guidelines for the harmonisation of European supervision. This amendment is a sop to the financial sector lobby, which would serve to weaken the coherence of European supervision. We will try and correct this when the report is voted by the parliament as a whole in plenary."

(1) The European Banking Authority (EBA), the European Securities and Markets Authority (ESMA) and the European Insurance and Occupational Pensions Authority (EIOPA).

Further details: <http://www.sven-giegold.de/>

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Sven Giegold

Member

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