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MEPS back tougher, clearer, financial market rules

A press release by EFA MEP Alyn Smith (SNP)

SNP Member of the European Parliament **Alyn Smith** has today (Wednesday) hailed the approval by MEPs of a number of financial measures designed to better co-ordinate and better regulate financial markets across the EU.

The Parliament voted on a number of reports which will create new EU financial supervisory authorities (for Banking, Insurance, Pensions, Securities and Markets) and a European Systemic Risk Board to monitor ongoing risks and act as a counterweight to the commercial ratings agencies, who were so instrumental in the financial crisis.

Smith said:

"The financial crisis showed up a number of flaws in how the EU financial markets do business, and we need to learn the lessons. The Single European Market is the EU's biggest achievement. It has created much prosperity across our 27 states and it is imperative that we regulate that market properly. We needed to update the supervisory architecture and this package takes us a good few steps forward.

"It is also only right that the new watchdogs have teeth, and I was pleased to see that the Parliament was so instrumental in strengthening the new rules and making sanctions real and, if need be, immediate. The Greek crisis proves that individual states cannot be relied upon to act in their own long term interests, or indeed in good faith. So, with proper safeguards to ensure sovereignty is respected, a bit of mutual transparency will do us all no harm, and if we need to act collectively to shame individual states into being sensible, then so be it, and we in Scotland have nothing to fear from a system that guarantees probity.

"Of course, there remain a number of areas still to be worked out, especially the vexed question of cross border derivatives trading, which evolves even now at a pace legislators worldwide still struggle to keep up with. However, today's vote puts us on a better footing than we were and I welcome it."

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Heather Anderson

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