Press release | 03.07.2013

Banking reform

EP supports separation of banking activities

The European Parliament today adopted a report on structural reform of the EU's banking sector. Although the report contains a number of weaknesses, it decisively calls on the Commission to produce legislation aimed at reforming the structure of the EU banking sector. The Commission will be submitting a legislative proposal on this in October 2013.

Following the plenary vote, Greens/EFA MEP **Philippe Lamberts**, shadow rapporteur/draftsperson on this issue, said:

"This report has the merit of being the European Parliament's first common position on banking structural reforms. While it highlights the vital reforms already underway in the European banking sector (legislation on CRDIV, bank resolution, single surveillance mechanism, markets in financial instruments directive (MiFID) etc.), it also recognizes the need for reform of the actual structure of the banking sector. These reforms are essential for ending the existence of "too big to fail" banks as well as the implicit public subsidies they receive.

"Unfortunately, the text has been significantly watered down by the European right-wing parties, who are very receptive to the financial sector's demands. The wording on the need for a separation between essential day-to-day banking activities relating to households and businesses (saving and lending) and banking activities relating to financial markets (inherently more unstable) remains relatively vague or even ambiguous. Specifically, the text makes no reference to the need to establish separate legal entities. Similarly, the firewalls that the text outlines for limiting the risk of contagion within an organisation are insufficient."

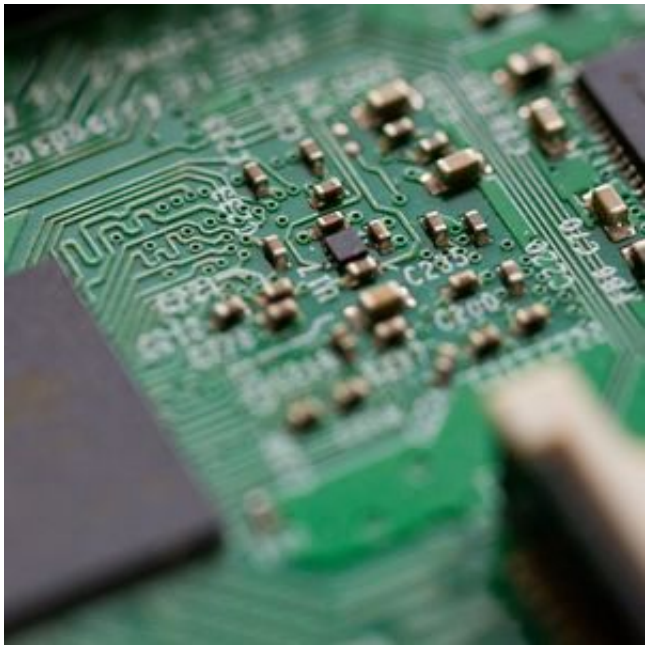
Greens/EFA MEP **Eva Joly**, Chair of the Development Committee, said:

"Despite the report's flaws, thanks to the persistence of the Greens/EFA group, it allows the idea of a true separation of banking activities to be kept alive. This separation will insulate essential services for the daily life of citizens and firms from speculative, often volatile, banking activities. The banking industry has been fighting against this for months and their campaign has already paid off in France, where the government failed to implement a strict separation of banking activities, which was a very negative signal to the European Parliament. Green MEP won't allow these timid reforms - which have now begun in Germany as well, to weaken the Commission proposal to be presented this autumn."

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