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Banking regulation

Move to investigate separation of speculative banking activities welcome

EU internal market commissioner Michel Barnier today announced his intention to establish a high-level commission to study further banking regulation, including the separation of banking activities, in response to a Green demand. The Greens welcomed the announcement and called on the Commission to push forward with legislation to this end as soon as possible. Commenting on the announcement, Green economic and finance spokesperson **Philippe Lamberts** said:

"EU legislation to rein in the excesses and address the flaws of the financial sector is clearly a work in progress. We welcome today's announcement to establish a high-level commission to study further banking regulation, including the question of separating speculative investment banking from socially-useful retail and wholesale banking. Investment banking - and the reckless speculation this entails - has benefited from implicit state guarantees and taken societies hostage for far too long.

"The proposed commission should not shy away from exploring radical options. Particularly now, there should be no taboos as regards how to reform the current, malfunctioning banking system, which has completely spiralled out of control and inflicted huge damage on the European economy. The Commission must continue to push forward with legislation to reform the financial sector as soon as possible."

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Responsible MEPs



Philippe Lamberts

Member

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