Press release | 26.05.2015

Banking sector reform

Chaotic vote leaves crucial banking structure reform in limbo

The European Parliament's economic affairs committee today voted on draft legislation dealing with the structural reform of the EU's banking sector but failed to adopt the final report, leaving the parliament with no clear position (1). After the vote, Greens/EFA president **Philippe Lamberts** said:

"Today's chaotic vote has left this crucial and much-anticipated structural reform of Europe's banking sector in limbo. The final draft legislative report would have failed to provide meaningful separation of retail and investment banking activities. This would have robbed the reform of the core element it was intended to achieve and, as such, the fact it was rejected is a good thing. However, it reflects badly on the rapporteur and the parliament's credibility. We now need to go back to the drawing board and ensure a proper reform.

"There is resounding expert advice on the problems with banks combining essential day-to-day banking activities and risky investment activities, and the need to therefore separate these activities. There is a glaring need to clearly separate essential day-to-day banking activities relating to households and businesses (saving and lending) and banking activities relating to financial markets (inherently more unstable). This is essential for ending the existence of 'too big to fail' banks as well as the massive implicit public subsidies they receive. Taxpayers' money should no longer be used to bail out failed speculative activities by risky banking arms. We hope today's vote will now provide the opportunity for a rethink to ensure we deliver this."

(1) The draft legislative report was rejected in the final vote, with 30 votes against and 29 in favour. The result means the European Parliament has failed to adopt its position on the proposed legislation and the committee will now reconsider the proposal.

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Responsible MEPs



Philippe Lamberts

Member

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