Press release | 14.05.2012

EU bank capital rules (CRD)

MEPs grasp the nettle and vote to strengthen proposed banking rules

The European Parliament's economic and monetary affairs committee today voted on new draft EU banking legislation, dealing with capital levels and other prudential measures (the Capital Requirements Directive IV). The Greens welcomed the outcome of the vote, which would strengthen the proposals, with a view to reducing risks in the banking sector. Speaking after the vote, Green finance spokesperson Philippe Lamberts stated:

"MEPs have today grasped the nettle in voting to strengthen the draft legislation on capital requirements. Europe needs to draw proper lessons from the financial crisis and this implies rewiring the EU's banking regulation to ensure as much risk as possible is eliminated from our financial institutions. It would be a missed opportunity to simply implement the internationally-agreed Basel III rules on bank capitalisation de minima. Instead, we should be using this legislative review as an opportunity to put Europe's banks on a more stable footing.

"While the proposed capital levels under Basel III would go some way to reducing the risk in banks, higher capital levels - notably for systemically important banks - are both feasible and would provide better protection. To this end, we welcome that MEPs supported proposals to allow member states be given leeway to adopt even higher capital levels if they wish.

"Truly addressing the risk in the banking system implies setting out binding rules on leverage and funding liquidity. We welcome that the economic committee today endorsed this approach and voted for binding ratios for leverage and liquidity, rather than adopting some vague commitment to examine their feasibility at a later date.

"The ball is now in the court of member state governments to ensure the opportunity for more comprehensive banking regulation is not missed."

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Responsible MEPs



Philippe Lamberts

Member

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