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[Press release](#) | 26.02.2013

EU bank regulation (CRD IV)

Provisions on bank bonuses and transparency key for deal on capital requirements legislation

Ahead of tomorrow's crunch negotiations between the European Parliament, Council and Commission on key legislative proposals establishing rules for banks (the capital requirements directive - CRD IV), the Greens have called on EU governments to drop their opposition to central provisions on bank bonuses and accounting transparency. Speaking ahead of the trilogue negotiations, Green negotiator and finance spokesperson **Philippe Lamberts** (MEP, Belgium) said:

"The EU urgently needs agreement on this crucial new banking legislation but the intransigence of EU governments on core elements of the draft is preventing a deal. The Greens fully support the overarching aim of the rules to ensure banks are sufficiently capitalised but believe the EU cannot miss another opportunity to ensure long overdue measures are introduced to regulate banking remuneration and accounting transparency.

"EU governments cannot continue to keep their heads in the sand on the issue of limiting excessive remuneration of bankers. There is an overwhelming public interest in and demand for curbs on the excessive bonuses paid to bankers and the European Parliament, as the EU's democratically-elected institution, has made common sense proposals to this end. The proposal to limit bonuses to 100% of annual pay (a 1:1 index), while common sense, is modest. EU governments must drop their opposition.

"The issue of accounting transparency is another core demand of MEPs to which the opposition of EU governments is hard to understand. Parliament wants to ensure country-by-country reporting on the accounts and profits of banks' activities, with a view to ensuring proper transparency for issues like revenue collection and tackling tax avoidance.

"Without an agreement on these core issues, it is hard to see how the democratically-elected European Parliament can agree to this draft legislation. We call on EU governments to drop their opposition and to agree to the demands of the EP."

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Philippe Lamberts

Member

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