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[Press release](#) | 13.12.2012

EU banking supervision legislation

Agreement welcome but EP must now ensure final legislation not riddled with loopholes

Commenting on the late night agreement between EU finance ministers on draft new legislation introducing a supervisory system for European banks, Green finance spokesperson **Sven Giegold**, who is draftsperson/rapporteur for the EP on the European Banking Authority supervision file, stated:

"Last night's agreement brings a welcome end to months of discord among EU finance ministers on this urgently needed banking supervision scheme. With the European Parliament's economic affairs committee having set out its position on this key legislation two weeks ago (1), both sides must now work to ensure a coherent EU banking supervision system is set up.

"The EP, for its part, will have to ensure the final legislation is not riddled with exemptions and loopholes. The full details of last night's agreement are not yet clear but it is essential that any European-level banking supervision is first-and-foremost European. This implies not only preventing excessive exemptions but also ensuring the supervisory body is properly resourced to carry out this crucial role. A key provision to this end, proposed by the EP, is the creation of a small governing board within the ECB, consisting of experts with a European mandate, rather than a national mandate.

"The European Parliament is ready to enter into negotiations with the Council, with a view to ensuring this crucial legislation can be finalised without delay. However, the Council must engage in good faith and in the knowledge that the final outcome will require compromise."

(1) See Green press release following the vote: <http://www.greens-efa.eu/eu-banking-supervision-legislation-8688.html>

See a detailed overview of the provisions of the compromises voted by the EP's economic and monetary affairs committee on 29 November:

[/legacy/fileadmin/dam/Documents/Background_notes/2012-12-29%20Banking%20supervision%20compromise.pdf](#)

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Sven Giegold

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