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[Press release](#) | 10.09.2013

EU banking supervision

Deal on democratic scrutiny could clear way for banking supervision system

Today a deal was struck between the presidents of the European Parliament and the European Central Bank on Parliament's scrutiny role under the new European banking supervision mechanism. It is very likely that the political groups in the European Parliament will support this deal (1). Green finance spokesperson **Philippe Lamberts**, welcomed the outcome of the negotiations, stating:

"Today's deal on the EP's role in scrutinising the ECB in its banking supervisory mandate can clear the way for the supervisory system. Parliament is now set to endorse this historic banking supervision legislation, which is the first pillar in the new European Banking Union. This is a watershed moment for financial regulation in Europe."

Green finance spokesperson **Sven Giegold**, who is draftsperson/rapporteur for the EP on the European Banking Authority supervision file, added:

"The Greens have long argued for stronger banking oversight and regulation, with a European approach to reflect the complex cross-border nature of the sector. The single supervisory mechanism is the biggest step to more integration in Europe since the Euro. Crucially, today's agreement will ensure the new authority is properly democratically accountable. More Europe will lead to more efficient supervision and more democracy at the same time."

Key points of the interinstitutional agreement between the European Parliament and the European Central Bank:

- The ECB must submit the most important information from the minutes of the Board of Supervisors to the European Parliament.
- If the Governing Council of the ECB rejects a decision of the *Board of Supervisors*, the President of the European Parliament or the chairperson of the relevant committee must be informed.
- The Chair of the Single Supervisory Mechanism must be appointed by the Parliament and the Council. The Parliament can initiate the dismissal of the Chair.
- The vice chair (a member of the ECB Governing Council) must also be approved by the Parliament.
- The ECB has to answer oral and written questions by the European Parliament. If certain points need to be kept confidential, *in camera* discussions are possible.

- If the Parliament initiates inquiries the ECB has to cooperate like in a committee of enquiry. This makes scrutiny much easier for the Parliament.
- The ECB must inform the Parliament about the supervisory activities regularly.

(1) The European Parliament is set to vote on the legislative proposals establishing the banking supervisory mechanism on Thursday.

* A more complete background paper with important aspects of the agreement on the common banking monitoring mechanism can be found at: <http://www.sven-giegold.de/wp-content/uploads/2013/03/2013-3-19-Banking-Union-Background-Paper-Sven-Giegold.pdf>

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Sven Giegold

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