Press release | 12.09.2012

EU banking union

European banking supervision plans welcomed but democratic checks must be guaranteed

The European Commission today presented legislative proposals aimed at providing for a supervisory system for European banks, as well as a communication on European deposit guarantee and banking resolution schemes, another key element of the proposed European banking union (1). The Greens are in favour of strong banking supervision rules but cautioned on the need to provide democratic oversight and to prevent conflicts of interests with the existing competences of the European Central Bank. Commenting after the announcement, Greens/EFA co-president **Rebecca Harms** said:

"The Greens have long argued for comprehensive EU-wide banking supervision and we welcome today's announcement as an overdue step to this end. Light-touch supervision and oversight has enabled financial institutions to engage in risky and irresponsible activities, the wider, devastating economic consequences of which have been struggling to deal with since 2008.

"Proper supervision of all European banks, with a view to preventing a recurrence of this and to strengthening the real economy, must be a central element of the new European banking union. However, entrusting this role to the European Central Bank raises clear concerns about democratic accountability and oversight. The Greens will seek to ensure these concerns are not simply glossed over when the European Parliament considers these proposals as a co-legislator."

Greens/EFA economic and finance spokesperson **Sven Giegold** (MEP, Germany), who will be draftsperson/rapporteur for the European Parliament on one of the legislative proposals, continued:

"Empowering the ECB to fulfil the role of banking supervisor raises a number of challenges, notably as regards transparency, accountability, budgetary control and conflicts of interest with its existing roles.. The Greens will work to ensure not only that the democratic concerns are addressed, but also that potential conflicts of interest between the ECB's monetary stability roles, its new role as banking supervisor and investor protection are properly managed. We will also seek to safeguard the crucial role all 27 member states have in the supervision of a fully integrated single market along the lines of progressive position the European Parliament adopted when establishing the European Supervisory Authorities in 2010 (2)."

(1) The proposals are available under:
http://ec.europa.eu/internal_market/finances/committees/index_de.htm

(2) The legislative procedure file on the establishment of the European Banking Authority is available under: http://www.europarl.europa.eu/oeil/popups/ficheprocedure.do?lang=en&reference=2009/0142%28COD%29

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