en | de

Press release | 22.05.2013

EU banking union

Landmark banking supervision rules approved; final go-ahead pending agreement on EP scrutiny

An agreement on new EU legislation creating a European banking supervision mechanism was given provisional approval by the European Parliament today but a final vote on the legislation was postponed until more clarity on the EP's scrutiny role is provided. Green finance spokesperson Sven Giegold, who is draftsperson/rapporteur for the EP on the European Banking Authority supervision file, welcomed the vote and called on the European Central Bank to engage more constructively in negotiations on parliament's scrutiny role of the new supervisory mechanism. After the vote, **Sven Giegold** said:

"The EP has today given provisional approval to this historic banking supervision legislation, which is the first pillar in the new European Banking Union. 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 new supervisory authority will overhaul the current disjointed light-touch national supervision and oversight, which has enabled financial institutions to engage in risky activities, which created the financial crisis.

"MEPs have withheld the final go-ahead however pending concrete progress on provisions to ensure the new authority is properly democratically accountable (1). Negotiations with the ECB on the inter-institutional agreement to provide for the EP's scrutiny role are underway but much more constructive engagement from the ECB will be needed in order to make these key democratic provisions reality.

"This watershed legislation is only the first stage in the conclusion of a European Banking Union. As the ongoing problems in Europe's financial sector highlight, we need to urgently move to complete the Banking Union. This means a European banking resolution authority and a common EU bank resolution fund, as well as a European deposit guarantee scheme. This cannot be replaced by a network of national institutions, as this patchwork approach has played a major contributory role in the financial crisis, leading to costly banking rescues. This urgent reform must not be put on the back burner and EU governments must not give in to the bullyboy tactics of German finance minister Schäuble on this."

(1) The final details of the European Parliament's powers of democratic control over the ECB are to be provided for in an inter-institutional agreement. The European Parliament today voted on the content of the legislation but postponed its vote on the final legislative resolution, meaning the legislation is still not signed-off by the EP.

* 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

Recommended

Press release

©jonathan-marchal



Tilly METZ elected European Parliament Vice-President

12.11.2026

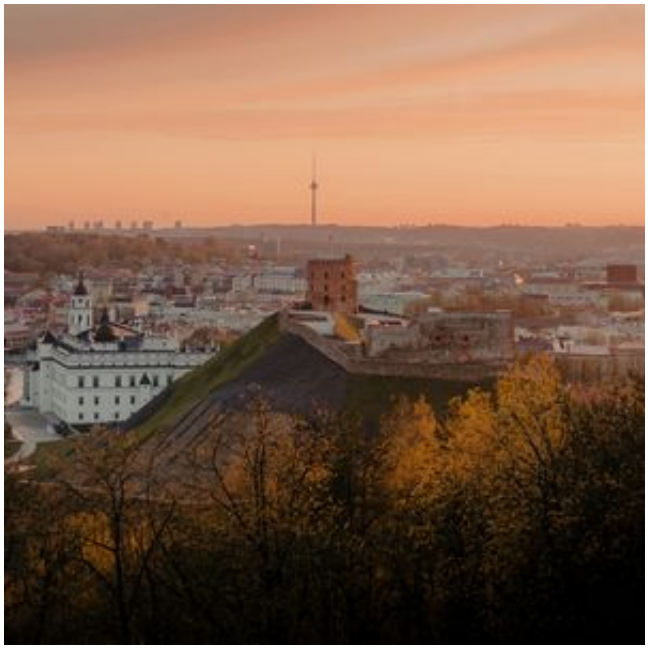
Press release



[Ukrainian children in Russia: Parliament to call for u…]

11.11.2026

Press release



Greens/EFA in Vilnius: Lithuanian Presidency must lead…

05.11.2026

Press release

Tim Hurst (CC BY-SA 2.0)



Methane Regulation: European Parliament capitulates to…

22.10.2026

Responsible MEPs



Sven Giegold

Member

Please share

- E-Mail