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Press release | 25.11.2009

EU financial market supervision

Lessons of the crisis go unlearnt - Swedish Presidency seeks to weaken financial market supervision

Last week the Swedish presidency of the EU presented a proposal on the new EU financial market supervisory structure. German Green MEP **Sven Giegold**, rapporteur for ESMA (European Securities and Markets Authorities), commented:

"The Swedish Presidency has further diluted an already unsatisfactory Commission proposal for a European network of supervisory authorities. Pressure from reluctant member states - including Germany, Spain and the UK - has created a serious risk that the new supervisory structure will lack its promised teeth.

The proposal downgrades supervisory authorities from watchdog to spectator in times of crisis. It also strengthens the role of member states in evaluating whether a crisis is imminent. National interests are being prioritised ahead of the stability of the European financial system.

The draft regulations on the new banking and securities authorities stipulated that the EU authorities were empowered to take binding decisions in emergency situations. These powers are missing in the presidency proposal.

Financial conglomerates are essentially European or international, yet crisis management is entrusted to national authorities. This renders an effective and timely reaction to future crises impossible.

Community law can even be breached without serious consequences. The original proposal foresaw that the Commission could act if national supervisors fail to respect community law. The Swedish proposal demotes the Commission, allowing it only to issue a declaration.

Furthermore, ESMA was to issue statements on mergers and acquisitions. This right to articulate potential concerns is now exclusively given to national authorities. ESMA would only be able to comment if explicitly asked to do so.

The Greens in the European Parliament will resist all attempts to weaken the much needed European financial market supervision authorities. We will strive to forge broad coalitions in the European Parliament and defend European citizens' right to a stable financial system."

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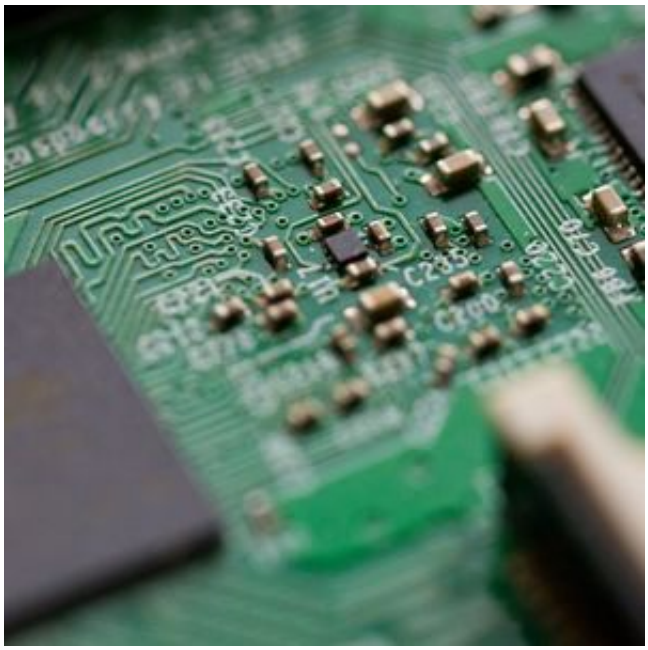


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