Press release | 11.05.2010

EU Financial Supervision

Economic and Monetary Affairs committee supports stronger rules for financial markets

Commenting on yesterday's vote in the Economic and Monetary Affairs committee on a single European financial supervisor, **Sven Giegold**, rapporteur for the European Securities and Markets Authority (ESMA) said:

"MEPs from virtually all groups have given a clear signal to Council - it is high time to learn from the financial and economic crisis and establish a strong European financial supervisor. Council's weak proposals which are overly focused on national measures rather than a pan-EU approach are entirely insufficient.

"Those who go for national solutions to the detriment of sustainable and stable financial markets are paving the way for the next crisis.? ?Regarding systemically relevant financial institutions, the committee entrusts the European authority with direct supervision and direct decision powers. MEPs have also stated that they are against opt-out possibilities for Member States.

"We Greens have pushed through some key points. Amongst them are more transparency on securities markets through common European reporting standards and databases, explicit inclusion of consumer protection in the supervisor's mandate, participation of consumers in the decision making process, and the possibility to temporarily ban certain financial transactions at the European level.

"The EP has made clear that it fully supports measures to counteract the crisis. It is now up to Council to overcome national pride and the corresponding narrow-minded thinking. Council's proposal would mean entrusting the supervision of globally active financial markets to an authority whose the mandate is so limited that effective control would be impossible. This policy is doomed to fail.

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Sven Giegold

Member

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