Press release | 23.09.2009

European financial market supervision

EU Commission leaves door open to next financial crisis

Commenting on the financial market regulation measures proposed by the European Commission, Green MEPs **Sven Giegold** (Germany), **Pascal Canfin** France) and **Philippe Lamberts** (Belgium) said:

"The EU Commission's proposals for financial regulation would leave the door wide open to another financial crisis. The proposed division of supervision responsibilities for banks, insurance and other financial institutions flies in the face of the reality of the financial sector in Europe with 40 conglomerates playing in all three fields. Thus, the existence of three different sectoral supervisory authorities is anachronistic and will only further undermine their effectiveness.

On top of that, the largely intergovernmental nature of these sectoral bodies will make coordinated European responses to failing financial institutions nearly impossible. This is particularly true for the monitoring of risks accumulated in so called special purpose vehicles (SPV) set up in tax havens, which national supervisors were not able to detect in the period preceding the outbreak of the crisis. Furthermore, the new supervisors envisioned in the Commission proposals are toothless. They would be unable to back any decision with immediate funds and so would be incapable, for example, of stepping in at the critical moment to prevent the bankruptcy of a financial institution and knock-on effects on the financial system as a whole.

The Commission's weak proposals are good news only for the sceptical Member States and for the financial industry lobbies who are behind them. The Greens will continue to call for a single, powerful EU-level financial supervisor to deliver the watertight regulation that is needed."

Read the Greens/EFA motion for resolution on the G20 Summit in Pittsburgh

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