Press release | 24.05.2011

Financial regulation (Derivatives)

Derivative products to face stricter regulation as MEPs vote for tougher EU rules

The EP economic affairs committee today voted on a legislative proposal to regulate over-the-counter derivative products. The Greens welcomed the vote, which would tighten the regulation of these opaque and risky products, which played a significant role in the financial crisis. After the vote, Green MEP **Pascal Canfin** said:

"The soft-touch, self-regulation approach to the derivatives market has been left to go on far too long; this legislation is a crucial step to regulating this opaque market and these risky products. A crucial measure endorsed by MEPs today is that the majority of over-the-counter derivatives will be moved to central counterparty clearing houses (as opposed to being held on a bilateral basis). This is an important step to reducing the systemic risk in the financial system."

Green MEP **Philippe Lamberts** added: **"MEPs today voted to extend the obligation of reporting of transactions to all derivatives. This will mean that regulators will have the full picture of the exposure of all the actors to derivatives products whether they are cleared on a central basis or not. The committee also voted to reinforce the role of the European Securities and Markets Authority in order to avoid that competition between central counterparty clearing houses could negatively impact risk management standards."**

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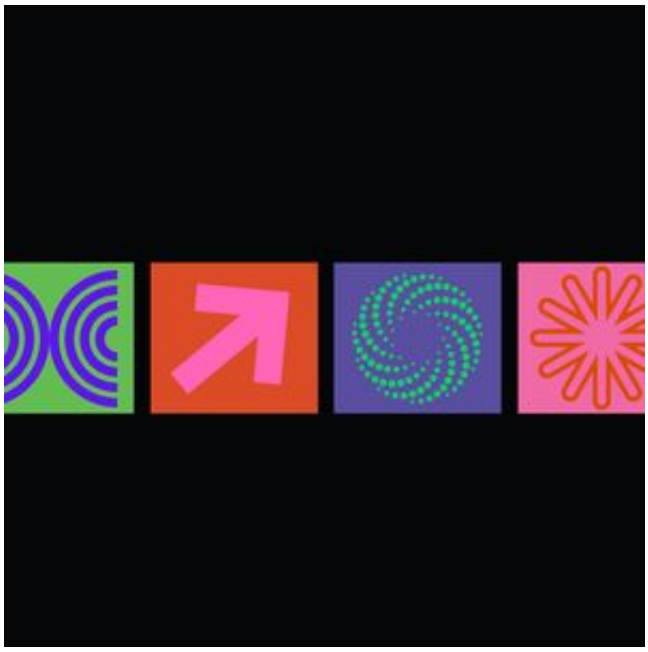
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Philippe Lamberts

Member

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