Press release | 02.12.2009

Financial supervision

European parliament will not agree to water down the new European authorities

The four coordinators for the EPP, S&D, ALDE and Greens political groups believe that the negotiations of the ECOFIN Council on the micro-supervision of the financial sector are going in the wrong direction.

The European Parliament, as co-legislator on this topic, will play its full role in respect of the following principles:

- ***European citizens are awaiting effective measures to prevent new crises.***
- ***A single European market needs European supervision. Businesses need credit, a true level playing field and legal certainty.***
- ***The de Larosière report, on which the foundation of the Commission's proposal is based, proposes a European Systemic Risk Board in charge of macroeconomic supervision close to the auspices of the European Central Bank, as well as independent authorities, which should be equipped with binding and proportionate powers concerning micro supervision.***

This report was already the result of a compromise and the link between macroeconomic and microeconomic must be preserved within the most coherent European framework possible.

Jean-Paul Gauzès, EPP coordinator

Udo Bullmann, S&D coordinator

Sylvie Goulard, ALDE coordinator

Sven Giegold, Greens coordinator

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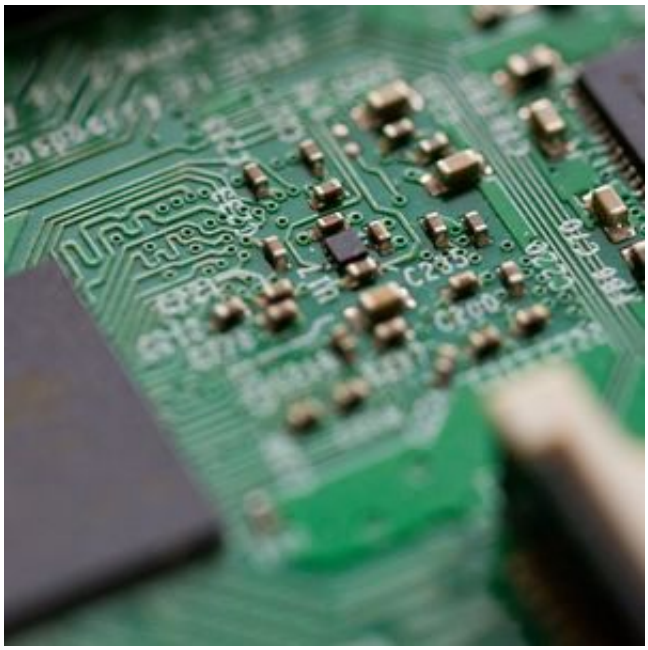


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