Press release | 07.07.2010

Financial Supervision

European Council must move

Commenting on the state of negotiations and today's plenary vote on the Financial Supervision Package, Green MEP and Rapporteur for the European Securities and Markets Authority report**Sven Giegold** (Germany) said:

"After two months of tenacious negotiations with Council, the European Parliament today voted on its amendments to the Commission proposals for financial supervision. A broad coalition has made it clear that the Parliament will only agree to the final package if ambitious rules for new European financial supervision are set.

At the same time the Parliament has left open an opportunity for agreement by postponing the final first reading vote until September. The Council must now grasp this chance to overcome its own lethargy and walk over the bridge the parliament has built.

After 20 trialogue meetings, Council has not presented a compromise offer, whereas Parliament has submitted a comprehensive proposal. Hence, the negotiations have turned out to be disappointing. The Council negotiators have failed. As a European institution, the Council must not leave itself hostage to national interests and must be prepared, if needed, to vote with qualified majority to reach agreement with the Parliament. Today's vote represents the last possibility for Council to jettison national sensitivities in favour of the justified interests of all European citizens. We do not accept the blackmail that Council's inaction represents. The European Parliament will only agree to a first reading agreement in September if the European supervisory authorities are given real powers."

The Rapporteurs on Financial Supervision have issued the following joint declaration.

JOINT DECLARATION OF THE EP RAPPORTEURS ON FINANCIAL SUPERVISION
European Parliament pushes for an ambitious agreement on financial supervision package

MEPs have just voted in plenary on amendments to the texts setting up the EU's new supervisory architecture, tabled by the four main political groups (EPP, S&D, ALDE, Greens). The EP has decided not to vote on a legislative resolution in order to leave open the possibility of a first reading after the summer recess.

The message is clear: Parliament is willing to negotiate, but it is united in its view that the European authorities must be equipped with sufficient powers to prevent future crises and to strengthen the Single Market. The ball is now firmly in the Council's court to come forward with the necessary compromises.

This gesture is a **final endeavour on the part of the rapporteurs** to help the new Belgian Presidency - whose efforts to date we applaud - to move the Member States to a more satisfactory position.

Since voting on a text in the EP's economics committee in May, Parliament's rapporteurs have taken part in around 20 trilogues with Council and Commission. Significant - but not sufficient - advances have been made. Critically, we require that the new supervisory architecture be in keeping with the vision laid out in the De Larosière report. Europe's citizens will accept nothing less than the most ambitious response from lawmakers to correct the problems.

Parliament stands ready to reach an agreement with Council. This is why we did not vote on a first reading, and why we will keep the process open. But in case the Council does not show the commitment and willingness needed within the weeks to come, Parliament is ready to do vote on a first reading after the summer break. We feel that progress is being made and agree to allow more time for the Council to move towards a position that reflects the needs of European citizens. Today's actions reflect our expectation of such a move in the coming days and weeks. It's a question of European credibility on a global level and in the eyes of European citizens hit by the crisis.

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