Press release | 18.05.2010

Hedge funds

Economic Affairs Committee votes for tough regulation of speculative funds

The report on alternative funds (AIFM), including hedge funds, was adopted last night in the European Parliament Economic and Monetary Affairs Committee (ECON) by a large majority comprising of the European People's Party, the Socialists and the Greens.. The extreme right, the Tories and the Liberals voted against. The European United Left abstained.

Commenting on the result of the vote, Green MEP **Pascal Canfin**, economic affairs spokesperson for the Greens, said:

"It is never too late to act. The Euro crisis reminds us of the urgent need to regulate speculative funds. Yesterday's ECON vote paves the way for regulating all European speculative funds. The majority of ECON MEPs have translated into action the G20 commitment not to leave any financial actor outside the scope of regulation.

"European speculative funds are now accountable to regulators. More concretely, they have to justify the level of risk taken (article 25) and make their activities transparent (article 21). European funds will no longer be allowed to speculate against Greece or the Euro with impunity.

"As far as the sensitive question of third country funds is concerned, whilst not entirely satisfactory, the compromise adopted tonight is nevertheless a step in the right direction. It will improve international financial regulation by imposing binding criteria on third country funds which want to market themselves in the EU. Therefore access to the European market will require them to respect European rules.

"This directive can only be fully effective if other financial centres, in particular the USA, adopt equivalent rules. The EU now must exert pressure to ensure that American funds speculating on European markets are subjected to effective regulation".

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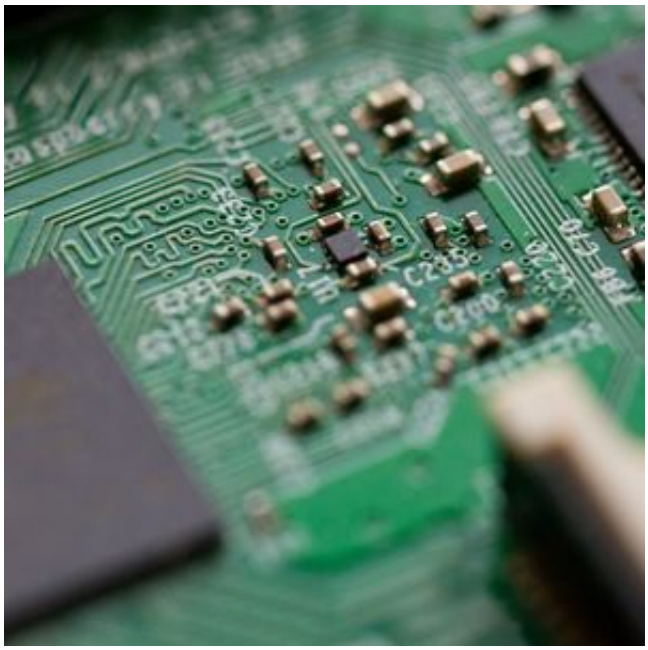


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