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New regulation will help protect public interest in the financial sector

Economy committee backs report from Green MEP

The European Parliament's Economy committee has today backed a report from Greens/EFA rapporteur Philippe Lamberts on draft regulation to guarantee greater financial stability for *Finance Watch* and *Better Finance.*

Evaluation conducted by the European Commission has shown both organisations add value to EU policy making in the area of financial services. The amendments adopted today will: ensure that EU funding contributes to activities that "foster the public and general interest in financial and EU regulation"; avoid any gaps in funding; instruct the Commission to assess the opportunities for increasing the financial envelope to ensure greater continuity and stability in the future.

Commenting after the vote, Greens/EFA rapporteur **Philippe Lamberts** said:

"Today, the Economic and Monetary Affairs Committee adopted the legislative proposal that confirms the EU funding for Finance Watch and Better Finance, two organisations that actively contribute to the defence of the general interest in matters of financial sector regulation. This is a welcome development, ensuring the stability of the funding for the coming years. It is crucial that the public has a champion representing their interests in the often murky world of financial services regulation. I am pleased that the opposition of the most right-wing elements of this Parliament did not succeed in tearing down the result of a broad cross-party initiative taken in the aftermath of the global financial crisis."

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Responsible MEPs



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