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Press release | 10.07.2013

Single resolution mechanism

Save the banking union!

EU Commissioner Michel Barnier today presented his proposals for a European Single Resolution Mechanism (SRM) and a European resolution fund. The fund will be capitalised by financial institutions. The German government has repeatedly raised doubts concerning the legality of this EU mechanism. The Greens in the European Parliament commissioned a legal study that disproves these legalistic arguments. The study, by René Repasi of the Heidelberg University Institute for German and European Company and Corporate Law, was presented today. It supports the position of the legal services in the Council and EU Commission.

Commenting on these findings, Green MEP **Sven Giegold**, group spokesperson on economic and financial affairs and co-rapporteur on banking union, stated:

"Germany has not found any allies to support its legal position. The German government is putting the common efforts to establish a European banking union at risk by using spurious legal arguments. This is irresponsible because effective banking resolution is a vital part of the banking union which is a vitally important tool to face the European crisis. Further delays will increase poverty and unemployment in Europe."

Greens/EFA MEP **Philippe Lamberts**, shadow rapporteur on the recovery and resolution legislation commented:

"The Council must now immediately launch constructive negotiations on the whole legislative package, including on the deposit guarantee schemes, the directive on recovery and resolution and the SRM, as well as a resolution fund to implement the whole banking union as soon as possible. Any further delay due to national party politics will jeopardise the timetable for the implementation of the banking union as a whole. There should be no repeat of the expensive mistakes of the delayed rescue of Greece that occurred in the run-up to the 2010 election in North Rhine-Westphalia. Furthermore, the directive on deposit guarantee schemes is key for the preservation of the established three-tier banking system, consisting in Germany of savings banks, cooperative banks and private banks."

Please find the document of René Repasi here (German): http://www.sven-giegold.de/wp-content/uploads/2013/07/130710-Gutachten-SRM-Ren%C3%A9-Repasi.pdf

An executive summary of the study in English will be available this afternoon here: http://www.sven-giegold.de

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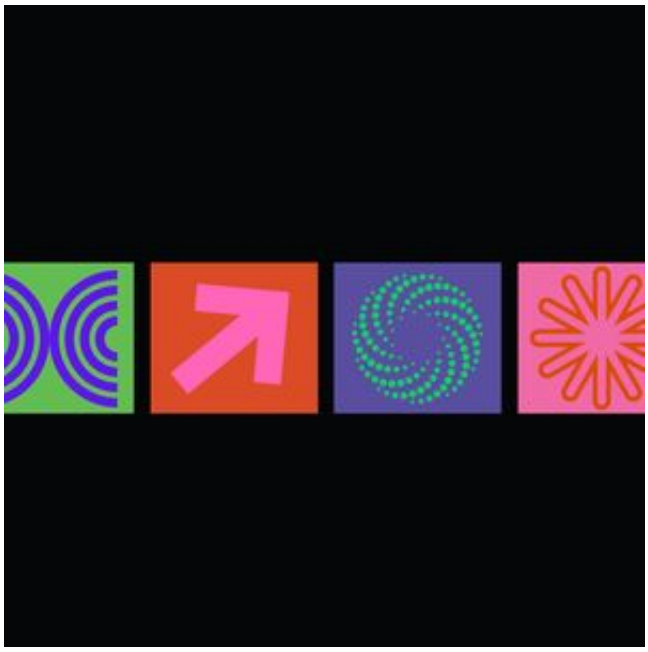

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Responsible MEPs

Sven Giegold

Member

Philippe Lamberts

Member

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