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Press Release

Better regulation challenges From ex-post analysis to ex-ante assessment

This was the theme of the seminar organized on the initiative of the European Banking Industry Committee (EBIC) – the representative committee of the main European financial sector federations. The seminar took place on the premises of the European Parliament and was hosted by Pervenche Berès, Chair of the EP’s Economic and Monetary Affairs Committee. Jörgen Holmquist, recently appointed Director General of DG Internal Market and Services at the European Commission, chose this seminar to address the banking industry in one of his first public speeches.

The opening speech was delivered by EBIC Vice Chairman Hein Blocks who chaired the meeting in the absence of EBIC Chairman Nicolas Mérimodol. Mr. Blocks pointed to the positive role of EBIC as the common voice of the financial industry and stressed the importance of a European financial sector with a diversity of service providers with their own specificities who unite whenever necessary to illustrate the essential role of the financial sector in today’s economy and to express common positions. He also confirmed EBIC’s positive attitude towards the better regulation principles which include open consultations with stakeholders and in-depth impact assessments.

During the morning session, the effects of regulation were discussed in an interesting debate. In their keynote addresses, the speakers made a critical review of the objectives of regulation, and insisted on the need to avoid over-regulation in a financial sector that is still working on the implementation of far-reaching measures, such as the capital requirements directive or the markets in financial instruments directive (MIFID). In this context, they highlighted the considerable impact of regulation on administrative processes and product design of the financial institutions, as well as the cost implications.

Ms. Berès underlined that it is a symbol that this conference on better regulation of the banking industry was organised on the premises of the European Parliament. Moreover, she highlighted that impact assessments aim to be completely transparent and not biased by vested interests of the author. *“As a whole it is important that the legislator takes his part in the process to make sure long-term issues and general interest concerns are also taken on board”*, she declared.

Mr. Holmquist highlighted the importance of better regulation for the Commission, and especially for DG Internal Market, particularly pointing out the focus on consumers and coordination with other Commission policies. In addition, Mr. Holmquist stressed the importance of cooperation between the Council and the European Parliament in order to reach quality change in the EU regulation.









In his closing speech, Christopher Pleister, President of the European Association of Cooperative Banks, underlined that better regulation requires the full commitment and consensus of regulators, policy makers and stakeholders. He emphasized that the challenges of better regulation are real and that concrete steps are needed to move forward.



European Banking Industry Committee

European Banking Federation (EBF) European Savings Banks Group (ESBG) European Association of Cooperative Banks (EACB)
 European Mortgage Federation (EMF) European Federation of Building Societies (EFBS)
 European Federation of Finance House Associations (Eurofinas)/European Federation of Leasing Company Associations (Leaseurope)
 European Association of Public Banks (EAPB)

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