

EU Financial Services Policy 2005-2010

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- **Financial Integration**
Why? Who? How?
- **What has been achieved?** Financial Services Action Plan: Mission completed
- **Financial Services Policy 2005-2010**
 - Priorities for the next five years
 - Key areas for further work

Why? Who? How?

Why?

- Maintain and increase Europe's **prosperity and growth**
- Reap **benefits** of single, deep, liquid capital market

But do people in Europe see the benefits?

Why? Who? How?

Who?

- **European institutions** – Commission, European Parliament, Council of Ministers, etc.
- **Authorities** in Member States
- **Stakeholders:** companies, service providers, intermediaries, consumers, workers

Why? Who? How?

How?

- detailed plan for action: ***Financial Services Action Plan (1999-2005)***
- open and transparent policy making
- new way of passing legislation:
“Lamfalussy approach”

What has been achieved?

- **Adoption** of all planned FSAP -measures
 - Significant and irreversible **change** of EU-legislative framework
 - Profound **restructuring** of European financial landscape, especially wholesale
-lessons learned for the future?**

WhitePaper *Priorities2005 -2010*

“Betterregulation ” and evidence-basedpolicy making

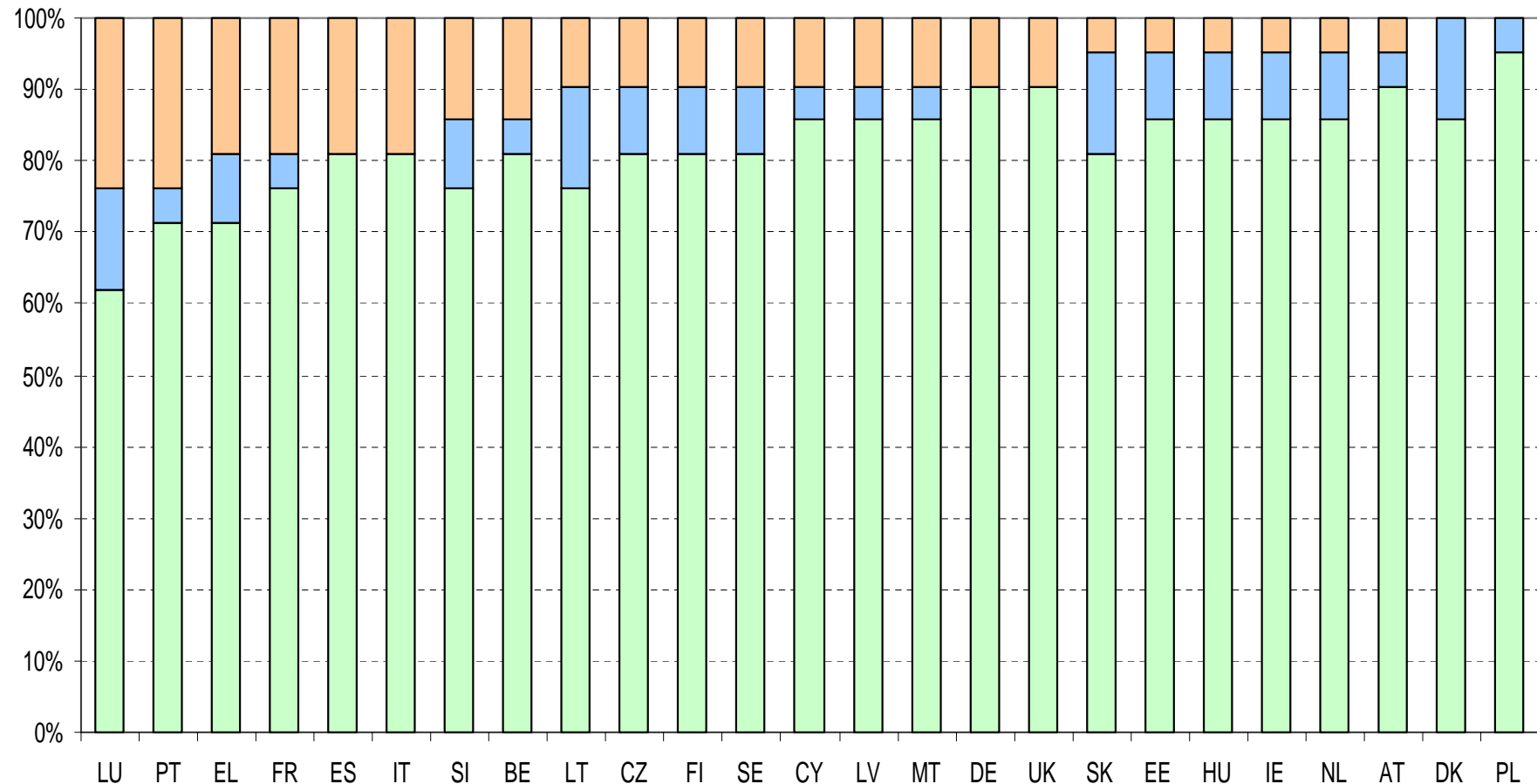
- Wide-rangingand thoroughconsultation (consumers!)
- Impact assessments/ex-ante evaluation
- Ex-post evaluation
- Subsidiarity principle/proportionality principle

WhitePaper *Priorities2005 -2010*

- **Finish** unfinishedbusiness
- Emphasis on national **implementation** and **enforcement** of agreedmeasures

State of FSAP Implementation

status: 1 June 2006



■ Notification received and checked by the Commission
■ Notification received and examination by the Commission under way
■ No notification received by the Commission or partially notified to the Commission

WhitePaper

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“DynamicConsolidation ”

- of **regulation** – at EU and national level
 - of **supervisory structures** in Europe
 - of EU financial services **sector**
- relevant for EU position in a global context.**

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Newinitiatives?

Only in few, targeted areas:

- **Asset Management**
- **Retail FinancialServices**

...issues to monitor...

- **Consumer/user input** into EU policy making
- Create a “**European Reflex**” - also at level of regulators and supervisors
- Watch out for **protectionist tendencies** in the Member States
- **Beyond the European borders**: focus on relationship with biggest partner & competitors USA, China, Japan (regulatory dialogues)

Conclusions

- Leitmotif: “**dynamic consolidation**”
- Emphasis on **implementation & enforcement**
- “**Better regulation**”: not just a slogan, but a reality (at all levels!)
- Ensure the **right EC regulatory and supervisory structures**
- Role of EU in the **global context**
- Commission will **monitor progress**

Check our web-site

Web-site:

http://europa.eu.int/comm/internal_market/index-finances_en.htm

White Paper:

http://europa.eu.int/comm/internal_market/finances/policy/index_en.htm#20051205

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