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NOTE

from: General Secretariat of the Council
to: Delegations

Subject: Summary record of the meeting of the European Parliament **Committee on Economic and Monetary Affairs (ECON)** held in Brussels on 16 and 17 September 2013

The meeting was chaired by Ms BOWLES (ALDE, UK), Ms MCCARTHY (S&D, UK) and Mr ZALBA BIDEAIN (EPP, ES).

Item 1 on the agenda

Adoption of agenda

The agenda was adopted.

Item 2 on the agenda

Exchange of views with Mr. Michel Barnier, Commissioner for the Internal Market and Services

ECON/7/00024

In his introductory remarks, Commissioner BARNIER read out the speech contained in the Annex. He praised the legislative work done so far and called for the swift completion of the banking union and the remaining legislative proposals. Additionally, he debriefed the committee on the informal ECOFIN meeting that took place in Vilnius on 13 and 14 September and insisted on continuing structural reforms, fiscal consolidation of public finances, and strengthening the financial and banking sectors.

In the subsequent debate, Mr GAUZES (EPP, FR) queried Mr BARNIER on the differences between the EU and US banking sectors, whereas Mr SIMONS (S&D, DE) centred his intervention on the stance of the German government on certain elements of the Banking Union. Mr HOKMARK (EPP, SE) and MR TREMOSA I BALCELLS (ALDE, ES) wanted to know if the creation of the Single Resolution Mechanism (SRM) required Treaty change, and Ms FERREIRA raised the issue of the role of the Commission. Similarly, Mr KLINZ (ALDE, DE) wondered about the actual feasibility of a EU-wide resolution fund and expressed concerns about the growing size of shadow banking, while Mr HOKMARK warned against a double culture of resolution (for euro and non-euro countries). Ms WORTMANN-KOOL (EPP, NL) questioned the commissioner on the Advocate General's position regarding the granting (by unanimity) of emergency powers to the European Securities and Markets Authority (ESMA) to curb short selling, while Mr LAMBERTS (Greens/EFA, BE), Mr BELDER (EFD, NL) and Mr DOMENICI (S&D, IT) raised doubts about the recovery and solidity of the EU banking sector and the availability of recapitalisation funds. Ms THYSSEN (EPP, BE) recommended improving the communication strategy on stress tests and asset quality reviews and Mr KAMALL (ECR, UK) asked Mr BARNIER if the International Financial Reporting Standards (IFRS) were compatible with EU law. Finally, Ms LULLING (EPP, LU) invited Mr BARNIER to comment on the current stance of the financial sector on the Undertakings for Collective Investment in Transferable Securities (UCITS) and the Commission proposal to regulate monetary funds.

In response, Commissioner BARNIER pointed out to Mr GAUZES that while Europe's banking sector funded 75% of its economy and applied the BASEL rules to 8300 banks, the banking sector in the US funded 25% of its economy and applied the rules to 30 banks.

Despite these differences, Mr Barnier called for a level playing field and common standards and stressed that regardless of improvements in the European banking sector, it was necessary to remain prudent and wait for the results of the stress tests. He pointed out to Mr LAMBERTS that the European Central Bank (ECB) would supervise the asset quality review of European banks together with the European Banking Authority (EBA) which would do the stress tests and ensure adherence to capital requirements. Mr Barnier noted as well that Member States were aware of the need to have a backstop to meet the needs of consolidation and recapitalisation that could arise after the asset quality review was carried out and which he thought would contribute to the stability of the financial sector and the struggle for growth and competitiveness. He assured Mr HOKMARK that he wanted one single rule book for both euro and non-euro countries, and he agreed with Ms THYSSEN's remarks on the enhancement of the EU's communication strategy on stress tests and on the legislative work done so far. He also told her that further proposals on the restructuring of the banking sector would be presented in November 2013. He explained to Mr TREMOSA I BALCELLS and Mr SIMONS that the creation of the SRM did not need a Treaty change and was designed to protect taxpayers and depositors, and he told Mr SIMONS that he had not interpreted German reservations on the banking union and the SRM as a blockage, and that he was confident on a positive outcome based on the favourable opinions of the EU Legal Services on the use of Article 114 of the Treaty on the Functioning of the European Union (TFEU) as the legal basis of the Commission proposal. But he accepted there could be changes to the legal status of the SRM at a later date. He also explained to Ms FERREIRA that the SRM contained elements of the text adopted by the Council on the Banking Recovery and Resolution Directive (BRRD) due to technical and legal reasons, stressing that he remained open to additional contributions/changes. He reassured Ms FERREIRA that the Commission did not want to be a resolution authority and would merely start resolution procedures and use its expertise on state aid. He stressed to Mr KLINZ the private nature of the Single Resolution Fund (SRF) and conceded that it would take 10 years for it to accumulate the necessary funding (EUR 70/80 billion) in order to be fully operational. He also admitted the possibility that the SRF might resort to loans on the market (among other solutions) during that transitional phase. Furthermore, he was convinced that the resolution directive would

allow Member States to carry out methodical and efficient resolutions together. In addition, he reiterated that the European Stability Mechanism (ESM) would be a public backstop of last resort. He shared the concerns expressed by Mr KLINZ about the shadow banking sector and called for a level playing field across the entire banking sector to avoid hideaways.

Mr BARNIER told Mr KAMALL that it was essential to ensure US adherence to the IFRS and he mentioned to Ms WORTMANN-KOOL the need to wait for the ruling of the European Court of Justice to grant emergency powers to ESMA on short selling, stressing that Article 114 of the TFEU could be used as the legal base to establish an agency and adding that the agency's capacity to act quickly remained the main objective of the Commission and that if necessary the legislation could be corrected immediately. He explained to Ms LULLING that he had not proposed a ban on alternative funds and that he had instead favoured transparency, good governance and solidity since these funds underpinned important economic activity.

Item 3 on the agenda

Insurance of natural and man-made disasters

ECON/7/13126 2013/2174(INI)

Rapporteur: Mr TEHRO (EFD, FI)

- First exchange of views

In his opening statement Mr TEHRO (EFD, FI) thought it necessary to verify the added value of establishing a framework at EU level. He noted that insurance required tailor-made products which took into account local conditions. Consequently, he pointed out that the specificities of the sector required local frameworks instead of a one-size-fits-all approach. Nevertheless, he hoped that the EU could preside over some type of information exchange between Member States.

In the exchange of views that followed Mr LANGEN (EPP, DE) and Mr TORVALDS (ALDE, FI) considered that EU and national measures should not stifle individual responsibility. Mr BALDINI (S&D, HR) agreed with the rapporteur on the need to strike the right balance in terms of responsibility and ownership between all the stakeholders. Mr GIEGOLD (Greens/EFA, DE), on behalf of Mr BESSET (Greens/EFA, FR), noted that his group had not yet taken an official stance on the Commission Green Paper, and expressed doubts about a one-size-fits-all approach. In his

opinion only competition matters justified a European approach. Furthermore, he believed that the EU could also have added value regarding research, knowledge of best practices and coordination of cross-border risk management, and considered it essential to avoid moral hazard between Member States. Mr KAMALL (ECR, UK), on behalf of Mr FOX (ECR, UK), disagreed with the Commission proposal for mandatory insurance, whereas Mr TORVALDS stressed the lack of consensus among the EU population over mandatory insurance.

Finally, Mr KAMALL and Mr BALDINI proposed concentrating on the harmonisation and simplification of insurance contracts.

The Commission representative explained that the purpose of the Green Paper was to raise awareness about insurance of natural and man-made disasters, to share best practices, and to consider whether any EU action could be carried out. He informed the committee that the consultation by the Commission had concluded in July and had received 75 replies from stakeholders.

Consideration of draft report: 14 October 2013. Deadline for amendments: 22 October 2013.

Consideration of amendments: 25/26 November 2013. Vote in ECON: 17 December 2013. Vote in plenary: February 2014.

Item 4 on the agenda

Financial participation of employees in companies' proceeds

ECON/7/13166 2013/2127(INI)

Rapporteur for opinion: Mr BERTOT (EPP, IT)

Rapporteur for the responsible committee (EMPL): Mr BENNION (ALDE, UK)

- Consideration of draft opinion

In his initial address Mr BERTOT (EPP, IT) listed the key points in his report, such as the possibility for workers to participate in company finances through subscriptions to company capital and/or bonds, payment of part of the salary in shares issued by the company, and re-employment of former workers by using their savings and unemployment benefits. He also suggested making tax breaks available on the remuneration of workers in order to help companies.

The chair, Ms MCCARTHY (S&D, UK), stressed that the committee had some exclusive competencies on tax incentives and excessive risk-taking in the financial sector.

In the discussion that followed, Ms KLEVA KEKUS (S&D, SI) and Mr DE BACKER agreed with the voluntary and complementary (financial) nature of the schemes and with the provision of adequate information. More specifically they found it essential to ensure employers, employees and trade unions had adequate information on taxation, including incentives, and warned against having salaries replaced by profit-sharing systems.

Furthermore, Ms KLEVA KEKUS called for a European legal framework that would ensure the mutual recognition of employee ownership schemes throughout the EU. She also agreed with the notion of sustainable involvement and proposed focusing on the principles of equality and due diligence, whereas Mr DE BACKER (ALDE, BE) favoured aligning all incentives on the participation of workers in risk-sharing options.

Deadline for amendments: 30 October 2013. Consideration of amendments: 25 November 2013.
Vote in ECON: 25 November 2013. Vote in plenary: 30 January 2014.

Item 5 on the agenda

Information accompanying transfers of funds

ECON/7/11911 2013/0024(COD)

Rapporteur for opinion: Ms KEKUŠ (S&D, SI)

Rapporteur for the responsible committee (LIBE): Mr KIRKHOPE (ECR, UK)

- Consideration of amendments

This item was postponed.

Item 6 on the agenda

Prevention of the use of the financial system for the purpose of money laundering and terrorist financing

ECON/7/11900 2013/0025(COD)

Rapporteur for opinion: Mr KARINŠ (EPP, ET)

Rapporteur for the responsible committee (LIBE): Ms SARGENTINI (GREENS/EFA, IT)

- Consideration of amendments

This item was postponed.

Item 7 on the agenda

Uniform rules and procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Bank Resolution Fund

ECON/7/13435 2013/0253(COD)

Rapporteur: Ms FERREIRA (S&D, PT)

- First exchange of views

In her initial address Ms FERREIRA (S&D, PT) referred to the positive position of the committee on the legal basis of the proposal and called for swift negotiations in order to quickly conclude the architecture of the banking union. She stressed the need to align the Single Resolution Mechanism (SRM) with the Banking Resolution and Recovery Directive (BRRD) in order to guarantee a single legal framework for all countries in the EU, and the need to define the powers of the supervisory board and the Commission (including their articulation), as well as the role of the European Parliament (EP) in the appointment process of the Executive Director of the Supervisory Resolution Authority. Moreover, Ms FERREIRA suggested focusing on the hierarchy of the bail-in, the use of deposit guarantees, the safeguarding of depositors, and the building up of the resolution fund and its link with the European Stability Mechanism (ESM) and the European Financial Stability Facility (EFSF).

In the subsequent debate, all speakers broadly agreed with the framework of the Commission proposal. Additionally Mr GAUZES (EPP, FR) pointed out that the Resolution Board would need appropriate resources. Ms GOULARD (ALDE, FR) proposed introducing a revision clause and, together with Mr GIEGOLD (Greens/EFA, DE) and Ms FORD (ECR, UK), addressing state aid rules. Moreover she asked what would happen if a Member State decided to leave the mechanism. For his part, Mr GIEGOLD objected to the idea of a network of national authorities and funds, while Ms FORD wanted additional focus on the credibility, liability and accountability of the SRM.

She also expressed concerns regarding non-participating Member States, the role of the European Banking Authority (EBA) and the absence of a level playing field within the banking sector. Ms PODIMATA (S&D, EL) proposed establishing transitional provisions before the stress tests, while Mr KLINZ (ALDE, DE) and Mr EPPINK (ECR, BE) were concerned with the build up and initial solidity of the Single Resolution Fund (SRF).

Moreover, Mr EPPINK referred to the lack of provisions regarding a backstop for Deposit Guarantee Schemes (DGS) and Mr LAMBERTS (Greens/EFA, BE) expressed concerns about the size of the fund and potential moral hazard issues. Regarding the resolvability of banks, he claimed that institutions that are too big to fail and too interconnected should be scaled down. Furthermore he did not think, like Mr HOKMARK (EPP, SE), that systemic risk had to be addressed in the current text. Finally, Mr ZALBA BIEGAIN suggested further addressing fiscal consequences emanating from the use of the SRF.

Consideration of draft report: 14 October 2013. Deadline for amendments: 18 October 2013. Vote in ECON: 25 November 2013. Vote in plenary: March 2014.

Item 8 on the agenda

Chair's announcements

Regarding the conflict of competences between the Economic and Monetary affairs (ECON) and the Civil Liberties, Justice and Home Affairs (LIBE) committees over the lead on the Anti Money Laundry Directive and the Funds Transfer Regulation, Mr ZALBA BIDEAIN (EPP, ES) announced that the Conference of Presidents had decided to apply rule 51 on the procedure of joint committee meetings.

Additionally he informed the committee that both the ECON and LIBE secretariats would propose a revised timetable for the joint reports with a view to voting on both reports in January 2014.

Item 9 on the agenda

Adoption of the 2014 draft calendar of ECON committee meetings

ECON/7/00338

The 2014 draft calendar was approved.

*** *Voting time* ***

10. Key information documents for investment products

ECON/7/10045 2012/0169(COD)

Rapporteur: Ms BERÈS (S&D, FR)

- Adoption of draft report

The vote was postponed.

11. Gender balance among non-executive directors of companies listed on stock exchanges

ECON/7/11273 2012/0299(COD)

Rapporteur for opinion: Mr SCHMIDT (ALDE, SE)

Rapporteurs for the responsible committees (JURI) and (FEMM): Ms REGNER (S&D, IT) and Ms KRATSA-TSAGAROPOULOU (EPP, EL)

- Adoption of draft opinion

The draft opinion was approved, with 39 votes in favour, 2 against and 6 abstentions.

*** *End of vote* ***

Item 12 on the agenda

European Semester for economic policy coordination: implementation of 2013 priorities

ECON/7/12854 2013/2134(INI)

Rapporteur: Ms FERREIRA (S&D, PT)

- Consideration of amendments and debate with representatives of national parliaments

In her initial address Ms FERREIRA (S&D, PT) noted that that 235 amendments had been tabled and that the methodology of both the 6 and 2 pack was now fully integrated into the European Semester (ES). She underlined the role of the European Parliament (EP) and of National Parliaments (NPs) in improving the quality of Country Specific Recommendations (CSRs) and in their democratic legitimation and oversight. Moreover, she thought it important to encourage the coordination of economic policies in order to fuel growth and reduce competitive asymmetries between Eurozone countries and within the EU. She also considered it useful for Member States to analyse the economic and social repercussions of the CSRs and to adapt the CSRs to the national specificities and needs of the Member States concerned. Finally, she considered it essential to examine the troika's work and current sovereign debt issues.

In the exchange of views that followed, several speakers referred to the rhythm and length of the dialogue between the EP and NPs. Ms MAGYAR (HU), Mr CABRITA (PT) and Mr FRANGEZ (SI) agreed with calls to optimise the dialogue between institutions but considered the time allocated for each joint meeting insufficient. Ms GALL-PELCZ (EPP, HU) stressed the need to synchronise national budgets with the ES, while Mr LYNCH (IE) questioned the effectiveness of the existing oversight architecture, suggesting additional exchanges of views between NPs to better scrutinise their own governments' actions at national level and to complement them with joint meetings between NPs and the EP to discuss EU-wide matters. Additionally, he was surprised by the EP's omission from the meeting's preparatory documents of Article 13 of the Treaty on Stability, Coordination and Governance (TSCG) concerning dialogue between NPs and the EP. Mr OZOLINS (LV) suggested increasing the time allocated for the discussions on draft proposals to enhance the ownership of NPs, whereas Mr CABRITA recommended enhancing the existing dialogue and making it permanent and more regular. Mr EPPINK (ECR, BE) noted that the rights for NPs were going to be hollowed out because the budgets would be put together at European level. He proposed finding an equilibrium between EU and national competences.

As regards the nature of CSRs, Mr CARRESCHE (FR) was satisfied with the re-adjustment of the pace of fiscal adjustment. Mr OZOLINS (LV) defended strict fiscal policies and MR FRANGEZ questioned the effectiveness of the current EU strategy to foster growth and create jobs. Ms BERES (S&D, FR) favoured social indicators to understand macroeconomic imbalances. Mr GAUZES agreed with an *ex ante* evaluation of the social consequences of the proposed reforms but proposed also addressing the consequences of not applying those reforms. Mr CARRESCHE (FR) criticised the level of intrusion of the Commission in its recommendations to France. Likewise, Ms MAGYAR thought that the CSRs were too detailed, to the detriment of long term objectives and broad guidelines. In her opinion, Member States should be given more ownership and flexibility for the implementation of the CSRs. On the other hand, Mr GAUZES agreed with the CSRs' level of detail since he believed that it was important to assess their execution Both he and Mr DE BACKER (ALDE, BE) reminded participants that the CSRs were ultimately approved by the Council and therefore by the Member States. Mr LYNCH (IE) and Mr DE BACKER agreed with calls to review the quality of the CSRs and for an evaluation on the compliance of Member States. Ms BERES believed that the Annual Growth Survey (AGS) should be the basis for the set-up of CSRs. She regretted the fact that the Council continued to underestimate the multiplier effects, the interconnectedness of European economies and the repercussions of actions in one Member State on other Member States.

Ms MAGYAR thought that the CSRs should be communicated earlier to allow for further discussions and ownership. Finally, both MR GAUZES and MR LYNCH felt it necessary to improve communication with citizens on the ES.

Ms FERREIRA promised to try to include the points made by representatives of NPs in the final text.

Vote in ECON: 30 September 2013. Vote in plenary: October 2013.

Item 13 on the agenda

Any other business

No other business was discussed.

Item 14 on the agenda

Next meeting

The next meeting will be held in Brussels on 23 and 24 September 2013.

Speech by Mr Barnier, Commissioner for the Internal Market and Services

Dialogue structuré à la Commission Affaires économiques et monétaires du Parlement européen: propos introductifs

*Check Against Delivery
Seul le texte prononcé fait foi
Es gilt das gesprochene Wort*

Dialogue Structuré ECON, Parlement européen

Bruxelles, le 16 septembre 2013

Mesdames et Messieurs les députés européens,

Je vous remercie de m'accueillir aujourd'hui pour faire le point sur les nombreuses initiatives à l'agenda de votre commission.

Au début du mandat, nous nous sommes fixés ensemble des objectifs ambitieux pour tirer toutes les leçons de la crise financière.

Trois ans et demi plus tard, nous tenons ce cap. Je veux ici remercier tous celles et ceux parmi vous qui, par leur travail intense, ont rendu possible l'adoption de textes aussi nombreux que novateurs.

Pour autant, nous ne sommes pas au bout du chemin. Les huit mois qui nous séparent des élections de mai prochain doivent être utiles. Et ils peuvent l'être si nous nous mobilisons!

Comme le prouvent les conclusions du G20 de Saint-Petersbourg, l'action de l'Europe est désormais reconnue. Et les citoyens nous jugeront sur la crédibilité de la réponse que nous aurons apportée à leurs préoccupations.

Je reviens de l'ECOFIN informel de Vilnius auquel participait également votre Présidente Madame Bowles.

Les constats des Ministres et des Gouverneurs étaient encourageants pour les efforts que nous avons menés ensemble depuis 3 ans : l'Union européenne sort peu à peu de la stagnation économique, voire de la récession, qui ont marqué les derniers trimestres. La volatilité et les tensions sur les marchés financiers sont moins fortes et, en tout cas, ne résultent pas d'inquiétudes sur la solidité de l'euro.

Pour autant, les risques pesant sur cette amélioration sont nombreux à la fois internes et externes. L'heure reste à la vigilance et à l'action.

Les conclusions de l'ECOFIN étaient à cet égard très claires : nous devons poursuivre notre stratégie économique fondée sur trois axes :

- la poursuite des réformes structurelles pour retrouver compétitivité et dynamisme,
- l'assainissement de nos finances publiques en prenant en compte la conjoncture et la situation propre à chaque pays,
- et enfin le renforcement de la solidité du secteur financier qui doit jouer son rôle pour donner aux entreprises et aux ménages les moyens d'investir et de consommer.

A cet égard, le constat fait par les ministres, les gouverneurs, la Banque Centrale Européenne et l'Autorité Bancaire Européenne était positif. Notre action porte ses fruits.

La situation du secteur bancaire européen s'améliore : le niveau de capitalisation et de levier des grandes banques européennes est désormais comparable à ceux des Etats-Unis et nettement au-dessus des minima réglementaires avec un niveau de capital de la meilleure qualité de 11%.

Beaucoup reste à faire mais, nous pouvons espérer que le secteur financier qui était facteur de crise redevienne un instrument de croissance.

Pour cela, nous devons mettre en œuvre pleinement notre agenda de réformes.

I – En commençant par une priorité absolue : l'union bancaire

L'union bancaire représente sans doute notre plus grand projet commun depuis la création de l'euro. Grâce à un travail considérable, ce projet devient peu à peu réalité.

Il s'appuie, tout d'abord, sur un *single rulebook* que nous avons renforcé substantiellement avec la CRD IV, votée au printemps dernier. Ce texte permet à la fois de renforcer la solidité des banques et de lutter contre la fragmentation du marché unique – qui est un autre des obstacles au retour d'une croissance forte dans toute l'Union.

Si notre projet d'Union bancaire est bien une des réponses les plus fortes que nous puissions apporter à ce risque de fragmentation, cette dernière à d'autres causes auxquelles nous devons nous attaquer : divergence fiscale, absence de cadre commun pour de gouvernance d'entreprise ou de droit des sociétés.

J'ai également l'espoir que nous pourrions doter le *single rule book* d'un volet plus ambitieux en matière de garantie des dépôts avec la reprise des travaux et, j'espère, la conclusion du texte dont Peter Simon est le rapporteur.

Enfin, il est indispensable de finaliser nos travaux sur la directive dite « BRRD » sur le redressement et la résolution des banques. Je sais que grâce à votre travail et à celui de votre rapporteur, Gunnar HÖKMARK, le Parlement n'a pas perdu de temps!

Le premier trilogue politique a eu lieu en juillet dans une ambiance positive. Grâce à la détermination des colégislateurs, j'ai bon espoir d'arriver rapidement à un accord.

Si j'en viens maintenant à l'Union bancaire proprement, et son premier pilier, la supervision, je veux saluer à nouveau très chaleureusement le vote en plénière de jeudi dernier sur le paquet SSM et les rapporteurs Sven GIEGOLD et Marianne Thyssen.

Avec le mécanisme que vous venez d'approuver, nous soumettons plus de 6.000 banques de la zone euro élargie à une supervision de qualité, harmonisée et coordonnée, sous l'autorité de la Banque centrale européenne. Cette dernière a confirmé cette semaine encore sa mobilisation totale pour être prête l'année prochaine à assurer l'ensemble des missions qui lui sont confiées dans ce cadre.

Comme je l'ai indiqué, jeudi dernier, lors du débat en plénière, notre priorité consiste à présent à mettre en place le mécanisme unique de résolution des crises bancaires, reposant sur des règles précises et prévisibles.

Je suis heureux par ailleurs que le Parlement européen ait désigné Elisa FERREIRA comme rapporteur et fixé un calendrier ambitieux d'ici à la fin novembre. Un premier groupe de travail *ad hoc* s'est tenu avec les Etats membres le 19 juillet.

Les Ministres ont évoqué ce sujet lors de l'ECOFIN informel vendredi et samedi dernier à l'invitation de la Présidence lithuanienne qui a affiché sa détermination et son ambition de faire avancer rapidement ce dossier prioritaire.

J'ai été heureux de constater une vraie volonté commune des Ministres et des Gouverneurs sur ce dossier : tous partagent la volonté d'aboutir et de le faire rapidement.

Cela étant, il y a bien sûr des questions et des points de débat, comme c'est normal sur un sujet aussi complexe et aussi lourd d'enjeux.

Parmi ces questions figure le fondement juridique du futur mécanisme. Comme vous le savez, la Commission a proposé de retenir l'article 114 du Traité, tout comme nous l'avons fait pour la proposition de directive résolution [BRRD]. Cette base juridique peut s'appliquer dès lors qu'une proposition est fiscalement neutre. Les services juridiques de la Commission européenne, du Parlement européen et du Conseil ont estimé que tel était le cas.

Nous avons également évoqué d'autres sujets complexes : le rôle de la Commission dans la procédure de déclenchement de la résolution, le périmètre d'application du texte ou encore les modalités de financement de la résolution. Sur ce dernier point, les Ministres ont redit leur attachement à préserver leur souveraineté fiscale auquel le texte fait du reste explicitement référence.

Sur tous ces points, dont j'ai déjà eu l'occasion de discuter avec votre rapporteur, j'ai confirmé que la Commission était prête à s'engager dans les négociations dans un esprit de compromis et de responsabilité.

J'ai bon espoir que nous parviendrons à trouver ensemble des solutions qui soient acceptables pour toutes les parties avant les élections de mai 2014.

Mais aussi des solutions ambitieuses et robustes permettant une vraie prise de décision – car c'est la meilleure façon de protéger les contribuables européens et de briser le lien entre les difficultés des banques et la dette des Etats. Je sais que le Parlement partage cette ambition.

II – A côté de l'Union bancaire, nous devons conclure les initiatives à l'agenda de la commission ECON

L'adoption mardi dernier du règlement sur les abus de marché, et je remercie le rapporteur Arlene McCARTHY, nous rappelle que des textes à forte valeur ajoutée restent encore "dans les tuyaux". A cet égard, je souhaite que les Etats membres s'engagent sans délai dans la mise en œuvre de ce texte majeur pour la moralisation du secteur financier.

Plusieurs autres chantiers doivent être menés à bien d'ici la fin de l'année :

- MiFID, Rapporteur Markus FERBER, dont les trilogues ont commencé dans une atmosphère constructive et qui doivent permettre de préserver le niveau d'ambition de la proposition.
- Omnibus II, Rapporteur Burkhard BALZ, pour lequel un accord cet automne est en bonne voie
- le règlement sur les dépositaires centraux de titres (CSD), Rapporteur Kay SWINBURNE, sur lequel la Présidence lituanienne espère une orientation générale de manière imminente.
- enfin, le volet "consommateur" de notre action avec PRIPS, Rapporteur Pervenche BÉRÈS, Intermédiation en assurance, Rapporteur Werner LANGEN, UCITS V Rapporteur Sven GIEGOLD et la proposition de directive pour donner accès à tous les Européens à un compte de paiement de base, Rapporteur Jürgen KLUTE.

Nous devons agir sans retard sur ces chantiers, qui comptent pour les citoyens européens.

A cet égard, le vote du Parlement sur la directive « crédit hypothécaire » la semaine dernière est une bonne nouvelle. Le rapporteur, Antolin SANCHEZ-PRESEDO, a obtenu un nouveau mandat pour mener à bien les négociations avec le Conseil sur le sujet horizontal et controversé des « documents explicatifs ». La Commission fera tout ce qui est possible pour que les co-législateurs trouvent une solution globale sur ce sujet, dans l'intérêt des consommateurs.

D'autres propositions de réponse aux dysfonctionnements du système financier vous ont été soumises : sur la transparence et la comparabilité des frais bancaires et la simplification des changements de compte bancaire, sur les services de paiement, sur l'encadrement des indices de référence, ou sur le système bancaire parallèle. Je sais que votre commission fera de son mieux pour les faire aboutir pendant cette mandature.

Quant à la proposition sur la réforme structurelle des banques, qui fait suite au rapport Liikanen et au rapport d'initiative d'Arlene McCARTHY, elle vous sera soumise en novembre.

Enfin, je n'oublie pas les textes qui relèvent également du Comité JURI et sur lesquels j'espère que nous pourrons parvenir à un accord : la réforme du secteur de l'audit, le renforcement des règles en matière de lutte antiblanchiment et le reporting non-financier des entreprises

Mesdames et Messieurs,

Je voudrais conclure en soulignant que le marché intérieur doit jouer un rôle moteur pour recentrer notre économie sur le capital productif plutôt que sur le capital financier.

Les résultats de la consultation lancée par le Livre vert sur l'investissement de long terme sont en cours d'analyse. D'ici la fin de l'année, nous rendrons publiques les actions que nous envisageons pour initier ce tournant. Je compte sur le Parlement pour contribuer pleinement à ce débat avec un rapport d'initiative.

Mesdames et Messieurs les députés, notre travail commun a été considérable. Mais, le moment n'est certainement pas à l'autosatisfaction.

D'abord, nos textes sont seulement, dans le meilleur des cas, en train d'entrer en vigueur.

Par ailleurs et surtout, les citoyens européens, et notamment les plus modestes, continuent à subir au quotidien les conséquences de la crise économique et sociale.

Voilà pourquoi, notre temps doit être celui de la vigilance et de l'action pour que ces réformes portent leurs fruits et que le secteur financier, sur ces bases nouvelles, alimente à nouveau les besoins et les projets des citoyens et des entreprises.

C'est la condition économique du retour de la croissance. C'est aussi la réponse politique à la montée du populisme.

Je vous remercie.
