

Brussels, 10 March 2009

## Financial market supervision: Commission launches consultation of interested parties

***The European Commission is launching a consultation on the improvement of supervision for the financial services sector. Following the report of the high-level group on financial supervision in the EU chaired by Jacques de Larosière, published on 25 February 2009, the Commission intends to come forward by the end of May 2009 with a Communication setting out its proposals on the future of the EU supervisory architecture followed by specific legislative measures in autumn 2009. Before doing so, it wishes to take into account the views of all interested parties.***

In its Communication of 4 March 2009 to the Spring European Council, "Driving European Recovery", the Commission endorses – and asks EU leaders to endorse – the key principles set out by the de Larosière Group. The Commission calls for a supervisory system combining stronger oversight at EU level with maintaining a key role for national supervisors. It backs the Group's proposal to set up an early warning body under ECB auspices to identify and tackle systemic risks. In May, the Commission will put forward to the June European Council a detailed plan for revising the European supervisory architecture based on the de Larosière report. It intends to bring forward legislative proposals on the new supervisory framework in the autumn.

Before making its proposals, the Commission invites any interested parties to submit their comments on the proposals on financial supervision made in the de Larosière report and in the Commission Communication of 4 March 2009. All contributions should be sent, by post, fax or e-mail, to:

European Commission  
DG Internal Market  
Unit G1 – Consultation on Financial Supervision  
B-1049 Brussels.  
E-mail: [MARKT-G1@ec.europa.eu](mailto:MARKT-G1@ec.europa.eu)  
Fax number: +32.2.2955552

Comments should be submitted by the 10<sup>th</sup> of April 2009.

More information on the consultation is available at:

[http://ec.europa.eu/internal\\_market/finances/committees/index\\_en.htm](http://ec.europa.eu/internal_market/finances/committees/index_en.htm)

The de Larosière report published on 25.02.2009 can be found at the link below:

[http://ec.europa.eu/internal\\_market/finances/docs/de\\_larosiere\\_report\\_en.pdf](http://ec.europa.eu/internal_market/finances/docs/de_larosiere_report_en.pdf)

The Commission's Communication "Driving European Recovery" and its annex can be found on:

[http://ec.europa.eu/commission\\_barroso/president/pdf/press\\_20090304\\_en.pdf](http://ec.europa.eu/commission_barroso/president/pdf/press_20090304_en.pdf)

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