



CEIOPS



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PRESS RELEASE

Committee of European Banking Supervisors (CEBS), Committee of European Insurance and Occupational Pensions Supervisors (CEIOPS) and Committee of European Securities Regulators (CESR) welcome the political agreement on the Directive establishing a new structure for EU committees on financial services

The Committee of European Banking Supervisors (CEBS), the Committee of European Insurance and Occupational Pensions Supervisors (CEIOPS) and the Committee of European Securities Regulators (CESR) welcome the political agreement reached by the Council on 11 May on the Directive proposal on a new structure for EU committees on financial services. This agreement follows the European Parliament's approval (with amendments) of the Directive at the end of March and the Commission's acceptance of the European Parliament's proposed amendments. The Directive will be formally adopted at a forthcoming Council meeting, after finalisation of the texts in all of the Community's official languages.

The Chairs of the so-called "3L3" ("3 level 3 committees") said:

"We appreciate that the so-called Lamfalussy committee structure will now be fully implemented for all financial services sectors in the EU. This will contribute to further integration and strengthening of the internal market. As with CESR in the securities area, CEBS and CEIOPS will now be in a position – where this is foreseen in a particular directive – to advise the Commission also on so-called level 2 implementing measures. Within the framework laid down by the European Parliament and the Council, this will allow for quick adaptation of technical measures to market changes. Moreover, Community regulation on financial services will benefit from the expertise of supervisors."

The Directive on committee structures is the seventh and last measure of a package of Community acts aimed at extending the Lamfalussy committee structure to all financial services sectors. Originally, this structure had been developed for the

securities sector in order to establish faster and more flexible decision-making procedures for financial market legislation and to ensure the uniform application of EU law and convergence of supervisory practices. Thus, in June 2001, the European Securities Committee (ESC) comprising Finance Ministries representatives (known as the “level 2 committee” in the Lamfalussy structure) and the Committee of European Securities Regulators (CESR), which is composed of supervisory authorities (known as the “level 3 committee”), were established.

In December 2002, the ECOFIN Council endorsed the final report of the Economic and Financial Committee (EFC), in which the extension of the Lamfalussy procedure and subsequent arrangements to the other financial sectors, including UCITS, was recommended, and on 5 November 2003, the Commission presented its respective regulatory package for implementation.

The new level 3 committees, the Committee of European Insurance and Occupational Pensions Supervisors (CEIOPS) and the Committee of European Banking Supervisors (CEBS) have already been established on 24 November 2003 and 1 January 2004 respectively. Besides advising the Commission, they will contribute to the consistent implementation of Community Directives, to the convergence of Member States’ supervisory practices and to the enhancement of supervisory co-operation.

As soon as the Directive (together with related Commission decisions) enters into force, the ESC and CESR will also be responsible for collective investment funds (UCITS), while the current Banking Advisory Committee (BAC) and the Insurance Committee (IC) will be replaced by the European Banking Committee (EBC) and the European Insurance and Occupational Pensions Committee (EIOPS), which will fulfil the roles of “level 2 committees” for these sectors.

The three level 3 committees consider that active co-operation between their committees is essential. The Chairs and Secretariats already meet regularly to discuss issues of mutual interest, and are currently developing a statement of co-operation.

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