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PRESS RELEASE

Improving supervision in the EU financial services sector: The 3L3 Committees express their support

The 3L3 Committees, CESR, CEBS and CEIOPS, published today their joint response to the European Commission's consultation on improving the supervision of EU financial markets. The joint response also includes in an annex, the three Committees' sectoral views on the proposals made by the high-level group ("the Group") on the structure of financial supervision in the EU, chaired by Jacques de Larosière, which were endorsed by the Commission's Communication of 4 March 2009.

The Commission's consultation launched on 10 March 2009 and the 3L3 joint response to it, should be viewed in the context of the current financial crisis and its impact on the global financial system.

In their joint response to the Commission, the 3L3 Committees support the Group's proposal to introduce a two-tier institutional architecture for the supervision of the EU financial markets, with the 3L3 Committees providing the link at a European level between the envisaged macro and micro-supervisory arrangements, as suggested by "the Group".

In addition, the 3L3 Committees' response expresses their support for the Group's call for a strengthened and harmonised legal framework for financial services at EU level.

Furthermore, the 3L3 Committees:

- **Welcome the proposal to enhance their current status and to transform them into independent Authorities** by providing them with adequate powers, tools and increased resources to discharge any duties and responsibilities allocated to them; and
- **Agree that future proposals by Commission should accommodate the requirements of self-governance/independence and accountability** needed for delivering advice within the Lamfalussy framework, while presenting the most appropriate and effective legal solution for implementing and empowering the new independent EU supervisory authorities.

As regards the tools needed to fulfil the new tasks under a re-organised structure, the 3L3 Committees highlighted the following key aspects of the new EU supervisory architecture:

- a) The need for a harmonised set of core rules;
- b) The establishment of colleges as core structures for cross-border supervision;
- c) The need for a coherent framework for crisis resolution; and
- d) The need for increased and further formalised co-ordination among the sector regulators and supervisors.



In the context of significantly extended competences, the proposal to reinforce the resources available to the Committees is both needed and welcomed. The 3L3 Committees agree with the findings and recommendations of the Group on the issue of resources available, but stress the need to maintain the clear institutional independence and accountability of the 3L3 Committees.

The joint response to the Commission's consultation can be found on the Committees' websites.

Notes for Editors

CEBS, CEIOPS and CESR are all independent Committees. Comprehensive information on their roles and objectives, and the relevant founding documents, are available on the respective websites of the Committees.

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