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*Plenary sitting*

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**B8-1177/2016**

14.9.2016

# **MOTION FOR A RESOLUTION**

pursuant to Rule 133 of the Rules of Procedure

on the Italian banking crisis and positions in the TARGET2 system

**Sophie Montel, Florian Philippot**

**Motion for a European Parliament resolution on the Italian banking crisis and positions in the TARGET2 system**

*The European Parliament,*

- having regard to Rule 133 of its Rules of Procedure,
- A. whereas Italy is facing a serious banking crisis in connection with the impact of the 2008 economic crisis, amplified by successive EU-imposed austerity policies;
- B. whereas the TARGET2 system, which records and manages cross-border bank transfers in the eurozone, has revealed that the commitments of the Bank of Italy towards the other eurozone countries rose by EUR 35 billion in August 2016, reaching an all-time record of EUR 327 billion;
- C. whereas, however, Italy has a current account surplus on its balance of payments, which indicates that the deterioration of the TARGET2 balance may be due to the flight of capital and a loss of confidence in the Italian banking system;
- D. whereas the Banking Union has not put an end to bailouts, since in Italy, banks' shareholders are often also their customers;
- 1. Calls on the Commission to conduct an audit on the true causes of the TARGET2 balances;
- 2. Calls on the Commission and the Council to stop encouraging the austerity policies that are endangering the banking system.