Question for written answer E-001232/2015
to the Commission
Rule 130
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Subject: Exchange rates decision by the Swiss central bank brings bank speculation in Europe to light

The unexpected decision by the Swiss central bank to abandon the fixed Swiss franc-euro exchange rate, which stood at 1.20 francs to the euro, has disrupted the global financial system.

It has had a devastating effect on all those public authorities in Europe which had, all unaware, taken on loans with interest rates based on the fixed Swiss franc-euro exchange rate. This is the case, for example, in France where more than 1 500 local bodies found suddenly that their debt had risen by 30 % after the Swiss franc had been unpegged from the euro.

'Structured financial products' had been sold to them years ago by big banks, including Dexia and Deutsche Bank, with interest rates that were, to begin with, attractive, being below the market rate. In 2005 these rates became variable, based on a variety of parameters that were frequently dependent on the Swiss franc-euro exchange rate.

Does the Commission intend to ascertain the extent of toxic securities tied to these loans which, in similar cases, have also been put on the market and will, in any case weigh heavily on Member States' national debt?

Does it not feel, in light of this, that a banking separation scheme is urgently needed?