

**Question for written answer E-010241/2015
to the Commission**

Rule 130

Marina Albiol Guzmán (GUE/NGL), Javier Couso Permuy (GUE/NGL), Paloma López Bermejo (GUE/NGL), Lidia Senra Rodríguez (GUE/NGL) and Ángela Vallina (GUE/NGL)

Subject: Follow-up to E-003229/2015

In its answer of 28 May 2015 the Commission stated that the negotiations on the financial chapter of the TiSA ought not to be considered as a deregulation strategy. It does however admit that the agreement will have a significant impact on the organisation and weight of finance in the world economy, which will inevitably affect its effective governance.

Furthermore, by facilitating access to providers from third countries with weak financial regulation, practices of fiscal and financial dumping will spread, which will put the stability of the global economy at serious risk.

What is the envisaged impact of the TiSA on the global financial structure and, in particular, on the localisation of financial activities and the relative weight of sub-sectors such as 'shadow banking'?

Does the Commission accept that these changes would lead to a *de facto* weakening of the global regulation of the sector?

Finally, the Commission has acknowledged that the liberalisation of the financial and banking sectors within the EU, without a common regulator, was one of the triggers that caused the current economic crisis. Does it not believe that greater integration of the financial sector on a global level, in the absence of a democratic regulatory framework on the same level, is likely to produce the same effects?