Question for written answer E-012673/2015
to the Commission
Rule 130
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Subject: TiSA agreement and right of States to regulate financial markets

In its answer to Written Question E-010646/2015 the Commission claims that TiSA will not in any way limit the ability of States to regulate their financial markets provided that they do so in a non-discriminatory fashion.

The negotiating documents in the public domain, however, contain controversial provisions which will effectively make it extremely difficult, if not impossible, for a State to tighten up its financial market rules in order to ward off new crises and deal with future, and as yet unforeseeable, factors for instability.

In the light of the above, can the Commission say whether:

– it will continue to lend its backing to the standstill clauses which will prevent the introduction of further restrictions in the future, thus making the current level of financial regulation the maximum and thwarting the completion of the overhaul of the financial sector embarked on following the crisis;

– it will oppose Article X.15 (‘non-discriminatory measures’), which requires States to repeal regulatory measures, even if they are non-discriminatory, which have an adverse impact on the financial services sector of a State which is a party to TiSA;

– it will seek to secure a clear, detailed definition of Article X.17 (‘precautionary measures’) which does away with any ambiguity and gives States the right to take precautionary measures which are in the public interest, for example because they protect consumers, social interests and the stability of the financial sector and financial institutions, even if they are at odds with TiSA rules?