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*Plenary sitting*

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5.9.2012

B7-0000/2012

## **MOTION FOR A RESOLUTION**

further to Question for Oral Answer B7-0000/2012

pursuant to Rule 115(5) of the Rules of Procedure

Towards a Banking Union  
(2012/2729(RSP))

**Sharon Bowles**

on behalf of the Committee on Economic and Monetary Affairs

**B7-0000/2012**

**European Parliament resolution on Towards a Banking Union  
(2012/2729(RSP))**

*The European Parliament,*

- having regard to the Report by the President of the European Council "Towards a Genuine Economic and Monetary Union" of 26 June 2012, – having regard to the Conclusions of the European Council of 28/29 June 2012,
- having regard to the Euro Area Summit Statement of 29 June 2012,
- having regard to the Commission Communication of 20 October 2009 entitled 'An EU Framework for Cross-Border Crisis Management in the Banking Sector' (COM(2009)0561),
- having regard to the European Parliament resolution of 7 July 2010 with recommendations to the Commission on Cross-Border Crisis Management in the Banking Sector (2010/2006(INI) – Ferreira report),
- having regard to the G20 Leaders Statement at the Pittsburgh Summit, September 24-25, 2009, Pittsburgh, as regards cross-border resolutions and systemically important financial institutions,
- having regard to the proposal of 6 June 2012 for a Directive of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directives 77/91/EEC and 82/891/EC, Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC and 2011/35/EC and Regulation (EU) No 1093/2010 (COM(2012) 280/3),
- having regard to the Directive 2001/24/EC of the European Parliament and of the Council of 4 April 2001 on the reorganisation and winding up of credit institutions ,
- having regard to Recommendation 13 of the report by the High-Level Group on Financial Supervision chaired by Jacques de Larosière submitted to President Barroso on 25 February 2009, which states, '[t]he Group calls for a coherent and workable regulatory framework for crisis management in the EU',
- having regard to the European Parliament resolution of 20 October 2010 with recommendations to the Commission on improving the economic governance and stability framework of the Union, in particular in the Euro area (2010/2099(INI) – Feio report), and in particular Recommendation 6,
- having regard to the Regulation (EU) No 1092/2010 of the European Parliament and of the Council of 24 November 2010 on European Union macro-prudential oversight of the financial system and establishing a European Systemic Risk Board ,
- having regard to the Council Regulation (EU) No 1096/2010 of 17 November 2010

conferring specific tasks upon the European Central Bank concerning the functioning of the European Systemic Risk Board ,

- having regard to the Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC ,
- having regard to the Report from the Committee on Economic and Monetary Affairs of the European Parliament on the proposal for a regulation of the European Parliament and of the Council establishing a European Banking Authority (A7-0166/2010 – Garcia-Margallo report),
- having regard to the letters from the Committee on Economic and Monetary Affairs to both the Commission and the ESAs regarding the independence of ESAs ,
- having regard to the Memorandum of Understanding of 1 June 2008 on cooperation between the financial supervisory authorities, central banks and finance ministries of the European Union on cross-border financial stability,
- having regard to the proposal of 20 July 2011 for a Regulation of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms (COM(2011)452),
- having regard to the proposal of 20 July 2011 for a Directive of the European Parliament and of the Council on the access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms and amending Directive 2002/87/EC of the European Parliament and of the Council on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate (COM(2011)453),
- having regard to the Second Council Directive 77/91/EEC of 13 December 1976 on coordination of safeguards which, for the protection of the interests of members and others, are required by Member States of companies, in respect of the formation of public limited liability companies and the maintenance and alteration of their capital, with a view to making such safeguards equivalent , the Third Council Directive 78/855/EEC of 9 October 1978 concerning mergers of public limited liability companies and the Sixth Council Directive 82/891/EEC of 17 December 1982, concerning the division of public limited liability companies ,
- having regard to the European Parliament legislative resolution of 16 February 2012 on the proposal for a directive of the European Parliament and of the Council on Deposit Guarantee Schemes (recast) (C7-0177/2010),
- having regard to the opinion of the Committee on Economic and Monetary Affairs of 31 August 2011 for the Committee on Budgets on Parliament’s position on the 2012 Draft Budget as modified by the Council – all sections (2011/2020(BUD)),
- having regard to the question to the Commission on European Banking Union (O-

000151/2012 – B7-0000/2012),

- having regard to Rules 115(5) and 110(2) of its Rules of Procedure,
- A. whereas the G20 Leaders Statement at the Pittsburg Summit 24-25 September 2009 called for addressing cross-border resolutions and systemically important financial institutions by end-2010;
- B. whereas the European Parliament already identified in July 2010 through its Resolution on Cross-Border Crisis Management in the Banking Sector (Ferreira Report) and its Report on the proposal for a regulation of the European Parliament and of the Council establishing a European Banking Authority (Garcia-Margallo Report) solutions to cross-border Crisis Management issues, namely an integrated supervisory mechanism, the reform of the Deposit Guarantee Schemes Mechanism and the creation of a European Stability Fund;
- C. whereas the European Council together with the Council are finally reaching the same conclusions as the European Parliament as regards the need for a more integrated supervision system, and now call for the establishment of a Banking Union through the setting up of single supervisory mechanism in association with Deposit Guarantee Schemes and a Resolution Scheme;
- D. whereas full parliamentary involvement is essential to the democratic legitimacy of the process leading towards this Banking Union, as clearly stated in the fourth pillar of the Van Rompuy Report: "Strengthening democratic legitimacy and accountability";
- E. whereas the European Parliament has been fully involved in the establishment of the European System of Financial Supervision (ESFS), including the establishment of the European Banking Authority, through the co-decision procedure;
- F. whereas in obvious contradiction with these very principles, but also with the right of initiative of the European Commission, the European Council has requested the latter to come up with a proposal on a single supervisory mechanism based solely on Article 127(6) TFUE as a legal basis which would deprive the European Parliament of its legislative power in single market matters which are otherwise dealt with through codecision;
- G. whereas involving Member States only in the procedure, far from guarantying a more efficient and faster process, would send to the public opinion a negative signal at a time when the need for more transparency and democratic support is widely acknowledged;
  1. Stresses the need to enhance democratic legitimacy with regards to the proposed Banking Union and single supervisory mechanism by fully involving the European Parliament as co-legislator;
  2. Underlines that it will consider proposals on the Banking Union as a package in case they amend legislation which have been adopted through the codecision procedure;
  3. Underlines that any major change in supervision, including shifts to other institutions, has

to be accompanied by an equivalent increase in transparency and accountability of such institutions towards the European Parliament, including rights of full question, appointment and budgetary procedures;

4. Instructs its President to forward this resolution to the Commission, the Council, the European Council and the parliaments and governments of the Member States.