



Single banking supervision system on right track but one step remains

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MEPs on Tuesday broadly welcomed the package of rules setting up a single EU bank supervisor but also pointed out that important steps had yet to be taken to ensure the supervisor's accountability before the deal could be fully ratified by the house. Whilst acknowledging that the system may not be perfect, many members stressed that it was a step towards truly addressing the causes of the crisis.

The key concerns for MEPs were to ensure that the system is properly accountable and to attract non-Eurozone countries to join it.

Opening the debate, Marianne Thyssen (EPP, BE), rapporteur on conferring supervisory tasks on the ECB, explained that "displacing powers from the national level must go hand in hand with creating accountability at the EU level".

"The ECB is not known as being the birthplace of democracy. But it will need to get used to democratic accountability", said Sven Giegold (Greens/EFA, DE), rapporteur on changes to the structure of the European Banking authority. "National members of parliament themselves are expecting us MEPs to secure proper accountability of the ECB", he added.

The Commissioner responsible for banking reform, Michel Barnier, hailed the positions defended by MEPs. "The EP's work was fundamental for democratic control of the system. I hope that the agreement (between EP and the ECB) will translate the principles of democratic control into details".

Other MEPs pressed for rapid progress but also warned that the ECB supervisor should not receive a blank cheque as regards its accountability. A few openly criticised ECB negotiators for having started negotiations with MEPs on a sour note.

Finally, some MEPs warned against giving non-Eurozone countries any reason to feel that they were being left out of the system.

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