

WRITTEN QUESTION E-2690/08
by Jean-Pierre Audy (PPE-DE)
to the Commission

Subject: Independent regulatory mission for the European Investment Bank (EIB)

In its resolution on the activities of the European Investment Bank (EIB) (reference number P6_TA(2008)0132) which was adopted by a very large majority on Tuesday 22 April 2008, the European Parliament calls in point 9 for 'an independent regulatory mission to be established' and suggests in point 10 that 'the EIB apply to the Committee of European Banking Supervisors (CEBS) for an opinion on this regulatory mission, which should state who could carry it out pending the establishment of an official European banking regulator'. During the debate, Mr Philippe Maystadt, President of the EIB, indicated that the European Central Bank (ECB) could carry out this mission using Article 105 of the Treaty establishing the European Economic Community as the legal basis. However, this text lays down that it is the Council, acting unanimously on a proposal from the Commission and after consulting the ECB and after receiving the assent of the European Parliament that may confer upon the ECB 'specific tasks concerning policies relating to the prudential supervision of credit institutions and other financial institutions with the exception of insurance undertakings'.

Can the European Commission give its views on the concern expressed by the European Parliament that the EIB be subject to an independent regulatory mission, further to the comment made by Commissioner Joaquín Almunia who considers this a relevant question that merits an appropriate answer? If I am correct in understanding that the European Commission shares this concern, would it agree to produce one or more proposals on this matter to confer this task upon the ECB in accordance with the procedure referred to in the abovementioned Article 105(6) of the TEC, assuming that it applies in this specific case?

I hereby inform the European Commission that a similar question is being put to the Council to find out whether it would agree to act on such a proposal.

¹ OJ C 325, 24.12.2002, p.76.