

WRITTEN QUESTION E-6288/08
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to the Commission

Subject: Crisis in the financial and banking sector

In the light of the present crisis in the financial and banking sector, and taking into account the determination of the main EU economies expressed during the Summit of the Euro area countries on 12 October 2008 – in the “Declaration on a concerted European action plan of the Euro area countries” – to undertake immediate measures, it is important to know the opinion of the European Commission on a number of specific issues:

- What means does the Commission have of streamlining – in a consistent and, where appropriate, counter-cyclical manner – the financial market and banking sector regulation framework in order to address the urgent measures needed to regain the confidence not only of retail depositors (natural persons), but also of investors (legal persons, commercial companies)?
- How does the Commission intend to coordinate and speed up the legislative process regarding the numerous proposals for new and revised regulations concerning important topics such as Deposit Guarantee Schemes (coverage level and payout delay), EU state aid rules for bank rescues, and EU conditions for the authorisation, operation and supervision of credit rating agencies (CRAs)?
- How can the Commission help new EU Member States such as Romania and Bulgaria to implement the new EU regulations and reduce the negative impact of the turbulences induced by the activity of cross-border banks?
- Does the Commission envisage updating the regulations on the single European banking licence in order to provide for appropriate capital requirements for all entities operating on financial markets while taking into account systemic risk?.