

EN
E-014160/2015
Answer given by Lord Hill
on behalf of the Commission
(17.2.2016)

The Green Paper on retail financial services and insurance was adopted on 10 December 2015. The public consultation will continue until 18 March 2016. The Commission intends to follow up with an Action Plan later in 2016, taking into account the results of the consultation. The barriers in the Single Market might need diverse remedies, including – but not limited to – legislative actions. This in future would need to respect Better Regulation principles, which strive to design EU policies and laws on the basis of factual evidence so that they achieve their objectives with minimum negative impacts, including costs to consumers or operators. But the Commission agrees of course that the Better Regulation agenda should not rule out legislation in this field.

The Commission has reflected a number of recent developments in the area of digital innovation in its policy making, as shown by the revision of the Payment Services Directive and indeed in the Green Paper on retail financial services.