

WRITTEN QUESTION P-1457/09
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to the Commission

Subject: EU checks on speculation by banks on currency markets, with special reference to Goldman Sachs

Between January and late February 2009 the value of the Polish złoty fell by more than 17% against the euro. A few days ago, the investment bank Goldman Sachs admitted that it had engaged in speculation on the currency market during that period, but did not say on what scale.

If, in any of the Member States, an investment bank's activities resulted in sudden and significant changes in the price of the shares of a stock market-listed company, it is highly probable that the securities market regulatory authorities would take an interest in those activities. The bank could expect the relevant transactions to be investigated in order to determine whether they were carried out in accordance with the law and with stock market regulations.

Given that a European country with a population of close to 39 million can become the victim of speculation by banks, is there no EU body that can investigate whether currency transactions have been carried out in accordance with the law?

If no EU authority with powers of this kind exists, is the Commission looking into the possibility of setting one up, out of concern not just for the stability of Poland and its currency but also for all those Member States still outside the euro zone, which, in this time of financial and economic crisis, are particularly exposed to financial speculation?