



MEPs' statement on the work on the single resolution mechanism for banks

Committees Committee on Economic and Monetary Affairs [09-01-2014 - 10:17]

On Thursday morning, lead MEPs negotiating the single resolution mechanism for banks (SRM) will participate in an intergovernmental meeting dealing with the details of the single resolution fund. MEPs will highlight the dangers of the Member States' position and explain their alternative model. A statement from the MEPs follows.

A link to the practical details for the intergovernmental agreement on the single resolution fund is also provided on the right.

Statement of the Chair, Rapporteur and shadow rapporteurs on the single resolution mechanism for banks

The negotiating team of the European Parliament is united behind the strong mandate it received from the economic and monetary affairs committee. This mandate does not provide for any need for an intergovernmental agreement to formulate the details on the functioning of the single resolution fund to be used in bank resolution.

We re-state our crucial requests that all banks must be treated equally, irrespective of which country they are established in, and that the system must be credible and efficient.

These core principles are endangered by the 'general approach' of the Council on the SRM regulation, including an intergovernmental agreement. We welcome the invitation to participate in this meeting.

We come with a constructive approach and to explain our position, but our presence does not signal support for this intergovernmental process.

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Elisa Ferreira (S&D, PT)(rapporteur)

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