



European Parliament pushes for an ambitious agreement on financial supervision package

MEPs have just voted in plenary on amendments to the texts setting up the EU's new supervisory architecture, tabled by the four main political groups (EPP, S&D, ALDE, Greens). The EP has decided not to vote on a legislative resolution in order to leave open the possibility of a first reading after the summer recess.

The message is clear: Parliament is willing to negotiate, but it is united in its view that the European authorities must be equipped with sufficient powers to prevent future crises and to strengthen the Single Market. The ball is now firmly in the Council's court to come forward with the necessary compromises.

This gesture is a **final endeavour on the part of the rapporteurs** to help the new Belgian Presidency - whose efforts to date we applaud - to move the Member States to a more satisfactory position.

Since voting on a text in the EP's economics committee in May, Parliament's rapporteurs have taken part in around 20 trilogues with Council and Commission. Significant - but not sufficient - advances have been made. Critically, we require that the new supervisory architecture be in keeping with the vision laid out in the De Larosière report. Europe's citizens will accept nothing less than the most ambitious response from lawmakers to correct the problems.

Parliament stands ready to reach an agreement with Council. This is why we did not vote on a first reading, and why we will keep the process open. But if the Council does not show the commitment and willingness needed in the weeks to come, Parliament is ready to vote on a first reading after the summer break. We feel that progress is being made and agree to allow more time for the Council to move towards a position that reflects the needs of European citizens. Today's actions reflect our expectation of such a move in the coming days and weeks. It is a question of European credibility on a global level and in the eyes of European citizens hit by the crisis.

Sylvie Goulard (ALDE Coordinator) : rapporteur ESRB
José Manuel García-Margallo y Marfil (EPP) : rapporteur EBA
Sven Giegold (Greens coordinator) : rapporteur ESMA
Peter Skinner (S & D) : rapporteur EIOPA
Ramon Tremosa i Balcells (ALDE) : rapporteur Tasks of ECB regarding ESRB
Antolin Sanchez Presedo (S & D) : rapporteur Omnibus
Burkhard Balz (EPP) : rapporteur Omnibus II
Jean-Paul Gauzès : EPP coordinator
Udo Bullmann : S & D coordinator