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FINANCIAL SUPERVISION PACKAGE TO RESTORE CONFIDENCE AND PREVENT ANOTHER CRISIS

The implementation of the Commission proposals following the de Larosière report should help to restore confidence in financial sector. Today's package is an important contribution to reforming EU supervisory architecture and reducing systemic risks.

The proposed European Systemic Risk Council should be able to better assess and warn about risks to financial stability. It should provide clear and timely information and rebuild trust in financial markets.

As financial markets are increasingly cross-border, closer oversight of banks and financial institutions is key, respecting national supervisory structures.

Ernest-Antoine Seillière, President of BUSINESSEUROPE: *"It is important and positive that the Commission is swiftly proposing implementation measures for the key proposals from the de Larosière report."*

NOTE TO THE EDITOR

BUSINESSEUROPE – the Confederation of European Business represents more than 20 million small, medium and large companies. Active in European affairs since 1958, BUSINESSEUROPE Members are 40 central industrial and employers' federations from 34 countries, working together to achieve growth and competitiveness in Europe.

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