

## PRESS RELEASE

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# Business supports reforms for financial stability and sustainable growth

At their first ever joint press conference today, BUSINESSEUROPE and the leading European associations in the area of banking, pension funds, private equity and venture capital, securities exchanges and professional accountants presented a [joint report](#), drawing lessons from the financial crisis and proposing key principles for financial market reforms:

- Maintain financial market integration as a core objective and avoid segmentation of financial services along national borders
- Better coordinate macro- and micro-prudential supervision and develop criteria for early cross-border intervention
- Elaborate an international resolution regime for large cross-border financial firms
- Uphold better regulation principles to ensure that regulation is proportionate and does not undermine innovation, market integration and competitiveness
- Avoid unilateral approaches and protectionism and eliminate harmful differences between regulatory regimes and regulatory arbitrage
- Develop counter-cyclical prudential rules without stifling access to finance

The organisations trust that these recommendations will be taken into account in the ongoing European reforms and G-20 process.

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