



Mr Valdis Dombrovskis
Vice-President
Euro & Social Dialogue
European Commission
Rue de la Loi 200
B-1049 Brussels
BELGIUM

16 May 2017

Dear Vice-President, 

The Operations of the European Supervisory Authorities

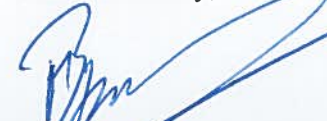
I write to you regarding the Commission's working document on the operations of the European Supervisory Authorities. As you know, BusinessEurope strongly supports integrating financial markets while safeguarding financial stability. We also supported the development of a Single Rule Book for financial regulation and the creation of the European Supervisory Authorities.

Supervisory convergence is indeed an important aspect of the Capital Markets Union and we believe that this is best achieved by safeguarding sectorial expertise and maintaining the current European financial supervisory architecture. We also believe that the existing adoption process of international accounting standards should be maintained.

While in our view no significant changes to the structure, powers or responsibilities of the European Supervisory Authorities are needed, improvements in governance are necessary to ensure that decisions can be made on the basis of evidence-based information and to effectively involve all affected stakeholders.

Our views and suggestions on how to achieve supervisory convergence and improve the operations of the European Supervisory Authorities are set out in the attached position paper. We hope that you share these points of view and remain at your disposal should you wish to discuss this further.

Yours sincerely,



Markus J. Beyrer