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COVER NOTE

From: General Secretariat of the Council

To: Delegations

Subject: Review of the European System of Financial Supervision (ESFS)
- Letter received from the European Parliament

Delegations will find attached, for information, a letter received from the rapporteurs of the European Parliament on this subject.



Mr Eugen Orlando Teodorovici
ECOFIN Chair
Council of the European Union
Rue de la Loi 175
B-1048 Bruxelles
Belgique

Strasbourg, 15 January 2019

Subject: Review of the European System of Financial Supervision (ESFS)

Dear Chair,

As you are well aware, on 10 January 2019, the European Parliament's Committee on Economic and Monetary Affairs (ECON) adopted with a vast majority its position on the full ESFS review legislative package, based on the European Commission's proposals from 20 September 2017 and 12 September 2018, respectively. At the same time, ECON also gave a strong mandate to the negotiating team to enter into interinstitutional negotiations with the Council on this legislative package.

It is of high importance to revise the competences, governance and financing of the European Supervisory Authorities (ESAs) and to protect the financial system from money-laundering risks. Given that the end of the current 8th legislature is near with the 9th direct elections to the European Parliament in May 2019, we urge you to adopt as soon as possible the position of the Council on the whole legislative package to allow the start of the interinstitutional negotiations.

Counting on the spirit of cooperation in good faith that should prevail in the interest of the Union, we, as Co-Rapporteurs of the European Parliament, remain at your disposal to discuss the state of the play and the way forward with you at your earliest convenience.

Yours sincerely,

Othmar Karas

Pervenche Berès

Cc:

Mr Roberto Gualtieri, Member of the European Parliament, Chair of the Committee on Economic and Monetary Affairs

Mr Valdis Dombrovskis, European Commission, Vice President for Economic and Financial Affairs Employment, Social Affairs and Inclusion Financial Stability, Financial Services and Capital Markets Union

Mr Jyrki Katainen, European Commission, Vice President for Jobs, Growth, Investment and Competitiveness

Mr Mario Draghi, European Central Bank, President

Mr Michel Barnier, Task Force for the Preparation and Conduct of the Negotiations with the United Kingdom under Article 50 TEU, Chief Negotiator

Mr Jo Swyngedouw, European Banking Authority, Interim Chair

Mr Gabriel Bernardino, European Insurance and Occupational Pensions Authority, Chair

Mr Steven Maijoor, European Securities and Markets Authority, Chair