

Danuta Hübner
Chair of the Committee on Constitutional Affairs, European Parliament

***Hearing with Jonathan Hill, Commissioner designate for Financial Stability,
Financial Services and Capital Markets Union***

The Economic and Monetary Affairs Committee, European Parliament
7 October 2014, Brussels

We all know that the financial services industry is extremely dynamic. Novel instruments arise at a speed which outpaces the capacity of the Commission to deliver a regulation on the topic. We are often behind the curve. One way to circumvent this issue is to allow for delegated acts to deal with novel financial instruments instead of spending two years on amending the regulation in question. For this to succeed, a good cooperation between the Parliament, the Commission and Council is of the essence.

The process is problematic however, we notice for instance that the Commission is often reluctant to take on board the concerns of Parliament while working on delegated acts. We see it in the case of the level 2 measures for the BRRD and the SRM. There is room for improvement.

How do you plan to improve the trust between the two institutions and ensure that the legitimate concerns of the European Parliament are taken on board?