

Danuta Hübner, Chair of the Committee on Constitutional Affairs

"Plenary debate on the European Union macro-prudential oversight of the financial system and establishing a European Systemic Risk Board"

European Parliament - plenary session

15 April 2019, European Parliament, Brussels, Belgium

The European System of Financial Supervision has build upon a very specific institutional structure, which draws on a very broad membership including national central banks, supervisors and EU institutions and, in my view, has proven to be an efficient coordination platform, and an information hub on the monitoring of the risk from the EU-wide perspective.

But there was a clear need to review the regulation in order to take into account the evolving context as well as recent institutional changes in particular to the Banking Union and building up of the Capital Markets Union.

I agree with Commissioner Dombrovskis that we could have gone further with change, but we've made a true progress regarding enhanced scrutiny tools, democratic accountability, enhanced transparency and independence have been addressed during the negotiations as they eventually increase the impact of the ESRB action.