

Professor Danuta Hübner

EPP Coordinator in the AFCO Committee, European Parliament

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I would like to speak on financial services, which are crucial for future relations with the UK. We know that an FTA can have only a small chapter on financial services and address only the right of establishment and prudential carve-out mechanism. EU financial services are about the single market. And it is clear now that it will be equivalence mechanism that will provide the main framework for the relationship in this field. The Commission has just a few months to prepare all those equivalence unilateral decisions, around 40 of them, and financial industry should be fully aware of how little time they have to adjust to the future situation. Efforts have been made recently also in this House to enhance equivalence framework as the main regulatory tool for financial services in the future relationship with the UK. As equivalence is a unilateral, discretionary policy tool, in order to make it deliver we will need constructive cooperation with UK regulators and supervisors to protect financial stability and integrity of our financial markets, protect investors and consumers, as well as ensuring LPF. But all of us here in this house must also be aware that for ambitious, beneficial and successful future relationship with UK in the area of financial services, it is our duty to complete as soon as possible the Banking Union and build a genuine Capital Markets Union. EU will preserve regulatory and supervisory autonomy, but so will the UK. And as we have just heard from the former governor of the Bank of England UK will not be a rule taker. So let me emphasize that while we should maintain with the UK close and ambitious relations in financial services we should spare no effort to reduce the potential of systemic risk.