Outcome of the European Council meeting, 18-19 June 2009

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The Council took stock of the follow-up to be given to the European Council's June 2009 meeting, in particular as regards the supervision of financial services and the international financing of measures to combat climate change.

The European Council on 18 and 19 June agreed on a new supervisory structure to be introduced at European level, inspired by the work of a high-level reflection group chaired by Jacques de Larosière.

The new framework is aimed at strengthening the supervisory system and rebuilding trust in the financial system following the global financial crisis. It involves the creation of a European Systemic Risk Board to continuously assess the stability of the financial system as a whole, and three supervisory authorities to deal with the banking, insurance and securities industries, working in a network with national supervisors.

The Commission is expected to present legislative proposals in the early autumn in order to put in place the new framework.

The June European Council also confirmed objectives for the negotiation in Copenhagen in December of a new global and comprehensive climate agreement for the period after 2012. The efforts that the EU expects of both developed and developing countries are set out in conclusions adopted by the Council at its meeting on 9 June.

The European Council welcomed the intention of the incoming presidency to develop a work programme, in close cooperation with the Commission.