Financial services: action plan. Progress report

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The Stockholm European Council asked for full implementation of the Financial Services Action Plan by 2005, with every effort made by all parties concerned to achieve an integrated securities market by the end of 2003. This work is complemented by the objective of a well functioning risk capital market by 2003 through implementation on the Risk Capital Action Plan. The Council takes note of the Commission's progress report of the implementation of the Financial Service Action Plan. The report illustrates that significant steps have been made to accelerate progress. The Council welcomes the adoption of the key directives on the reorganisation and winding-up of credit institutions and insurance undertakings, Common positions have been adopted on two UCITS proposals. In addition, two insurance solvency directives are now being finalised under the fast-track provisions off the Treaty. The Council will build on the consultation envisaged in the Stockholm Resolution on securities markets. It will also seek to identify and resolve key issues at an early stage. Lastly, the Council invites the Commission to present, before the end of the year, a further and timely progress report on the Financial Services and Risk Captial Action Plans in the light of established priorities and of the timetable of individual items in the Action Plans.