

Supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate

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The Council took note of a report on progress made at the technical level on the proposal for a Directive. The work achieved up to now at Council level shows the willingness on the part of Member States to develop a specific Community framework for financial conglomerates on the model as laid down in the proposed Directive, whose quality is recognised. However, the first reading at technical level of the texts proposed has revealed a number of items for further examination. They concern the following fields in particular: - the scope of the Directive; - the designation of the authority which is to be in charge of supplementary supervision of conglomerates, and the tasks of that authority; - the proposed changes to the sectoral Directives as regards deduction of holdings.