New organisational structure for financial services committees

2003/0263(COD) - 09/03/2005 - Final act

PURPOSE: to establish a new organisational structure for financial services committees.

LEGISLATIVE ACT: Directive 2005/1/EC of the European Parliament and the Council.

CONTENT: The Council adopted a Directive establishing a new organisational structure for financial services committees with the aim of helping legislators and regulators to respond more rapidly and effectively to technological change and market developments.

The Directive is one of a battery of measures introduced to extend the structure of EU committees used since 2002 in the areas of banking, insurance and investment funds. It seeks to facilitate greater cooperation between regulators.

Four new committees have been established. Two of them, the European Banking Committee (EBC) and the European Insurance and Occupational Pensions Committee (EIOPC), will assist the Commission in the adoption of application measures stemming from Directives concerning financial services, in the same manner as the European Securities Committee (ESC) deals with securities matters.

The two others, the Committee of European Banking Supervisors (CEBS) and the Committee of European Insurance and Occupational Pensions Supervisors (CEIOPS), have already been set up, and are composed of the national supervisors. Their role is to implement EU legislation in the Member States in their respective fields.

The Directive amends the following Directives:

- 93/6/EEC, 94/19/EC and 2000/12/EC concerning the banking sector;

- 73/239/EEC, 91/675/EEC, 92/49/EEC, 98/78/EC and 2002/83/EC concerning the insurance and occupational pensions sector;

- 85/611/EEC and 2001/34/EC concerning the securities sector;

- 2002/87/EEC concerning financial conglomerates.

ENTRY INTO FORCE: 13/04/2005.

TRANSPOSITION: 13/05/2005.