Basic information

2006/2081(INI) INI - Own-initiative procedure	Procedure completed
Towards further consolidation in the European financial services industry **Subject** 2.50.03 Securities and financial markets, stock exchange, CIUTS, investments 2.50.04 Banks and credit	

Key players

European Parliament

Committee responsible	Rapporteur	Appointed
ECON Economic and Monetary Affairs	MUSCAT Joseph (PSE)	04/07/2005

Council of the European Union

Council configuration	Meetings	Date
Economic and Financial Affairs ECOFIN	2726	2006-05-05

Key events

Date	Event	Reference	Summary
06/04/2006	Committee referral announced in Parliament		
25/04/2006	Vote in committee		Summary
05/05/2006	Resolution/conclusions adopted by Council		Summary
08/05/2006	Committee report tabled for plenary	A6-0170/2006	
03/07/2006	Debate in Parliament		
04/07/2006	Decision by Parliament	T6-0294/2006	Summary
04/07/2006	Results of vote in Parliament		
04/07/2006	End of procedure in Parliament		

Technical information

Procedure reference	2006/2081(INI)
Procedure type	INI - Own-initiative procedure
Procedure subtype	Initiative
Legal basis	Rules of Procedure EP 55

Stage reached in procedure	Procedure completed
Committee dossier	ECON/6/29598

Documentation gateway

European Parliament

Document type	Committee	Reference	Date	Summary
Committee draft report		PE370.208	10/03/2006	
Amendments tabled in committee		PE371.885	30/03/2006	
Committee report tabled for plenary, single reading		A6-0170/2006	08/05/2006	
Text adopted by Parliament, single reading		T6-0294/2006	04/07/2006	Summary

European Commission

Document type	Reference	Date	Summary
Commission response to text adopted in plenary	SP(2006)3874	29/09/2006	

Towards further consolidation in the European financial services industry

2006/2081(INI) - 04/07/2006 - Text adopted by Parliament, single reading

The European Parliament adopted a resolution based on the own-initiative report drafted by Joseph **MUSCAT** (PES, MT) on further consolidation in the financial services industry. (Please refer to the summary of 25/04/2006.)

Towards further consolidation in the European financial services industry

2006/2081(INI) - 05/05/2006

The Council adopted the following conclusions on the cross-border consolidation in the financial sector:

The Council:

- underlines that unnecessary and unwarranted obstacles to cross-border consolidation in the financial sector should therefore be tackled in order to reap the economic benefits of integration and strengthen the global competitiveness of the EU financial industry;

- stresses the importance of sound, fair and non-discriminatory national supervisory practices to achieve a level playing field within the EU paying due attention to the appropriate balance of home/host country responsibilities; and the need for an adequate and independent financial supervision to ensure financial stability;

- invites the Committee of European Securities Regulators (CESR), Committee of European Insurance and Occupational Pensions Supervisors (CEIOPS) and Committee on European Banking Supervisors (CEBS) to take into account the obstacles identified, and the FSC report on supervisory convergence, in their efforts directed at convergence of rules and practices and in particular to work on common formats for financial institutions reporting to supervisors in order to avoid duplication of costs;

- supports the Commission in its intention to make use of the powers granted to it under the Treaty to ensure the application of basic Treaty freedoms, including application of the existing provisions on competition and state aid;

- reiterates its commitment to an open and integrated EU financial market based on fair and healthy competition among financial institutions and calls for vigilance on discriminatory practices.