IP/05/527

Bruxelles, le 3 mai 2005

La politique de l'Union européenne en matière de services financiers pour les cinq prochaines années

Un nouveau Livre vert de la Commission européenne soumet des idées pour pousser plus loin l'intégration des marchés financiers de l'Union. Axé principalement sur la mise en oeuvre des mesures existantes convenues dans le cadre du plan d'action pour les services financiers (PASF) et sur la coopération, et non pas sur la proposition de nouvelles lois, il examine les moyens d'améliorer l'accès transfrontalier aux services financiers de détail et à la gestion des actifs. Le Livre vert est ouvert à la consultation publique jusqu'au 1er août 2005. Le programme définitif concernant la politique des services financiers sera présenté en novembre 2005.

À ce sujet, Charlie McCreevy, membre de la Commission chargé du marché intérieur, a déclaré: «Les reprises, même des meilleurs originaux, tendent à engendrer la lassitude; il n'y aura donc pas de PASF 2. Le mot d'ordre pour les cinq années à venir est de consolider les progrès accomplis sur la voie de l'intégration financière européenne. L'intégration des services financiers doit produire des résultats réels et tangibles pour les citoyens d'Europe. Il faut qu'ils bénéficient d'un abaissement du coût de leurs besoins financiers, d'une offre de retraites améliorée et de produits financiers de détail moins chers et plus sûrs. C'est la raison pour laquelle je veux examiner très soigneusement les domaines des services financiers de détail et de la gestion des actifs, en soumettant toute idée nouvelle aux principes rigoureux de l'approche visant à améliorer la réglementation.»

Prendre appui sur le PASF

L'intégration du marché financier de l'UE doit progresser encore si l'on veut accroître la croissance économique et le potentiel d'emplois en Europe. Durant les six dernières années, le PASF a eu pour but de mettre des marchés financiers intégrés, efficaces, profonds et liquides à la disposition des émetteurs, investisseurs et prestataires de services financiers européens. La quasi-totalité des mesures du plan ont été arrêtées et les structures décisionnelles et réglementaires de l'Union ont gagné en efficacité.

À court terme, il conviendra de régler les questions en suspens et de finaliser la législation en cours de négociation au Parlement et au Conseil. Il s'agira aussi de s'assurer que la législation existante est correctement mise en oeuvre, ce qui implique trois phases successives: une transposition effective des règles de l'UE dans les droits nationaux, une action plus déterminée des autorités de surveillance pour faire respecter ces règles et une évaluation ex post continue. La Commission appliquera à chaque étape de toute procédure de réglementation future les principes rigoureux de l'approche visant à mieux réglementer, avec une étude d'impact approfondie et des consultations étendues.

De nouvelles initiatives pourraient être proposées dans un petit nombre de domaines. Un Livre vert distinct sur la **gestion des actifs** sera publié en juillet 2005. Le secteur des fonds de placement gère aujourd'hui près de 5 billions d'euros; une légère amélioration de son efficience a des retombées bénéfiques considérables et immédiates sur l'économie.

Le marché européen des **services financiers de détail** demeure fragmenté. La Commission s'efforcera par exemple de rendre plus aisée l'utilisation transfrontalière des comptes bancaires et de supprimer les barrières pour que les consommateurs puissent prospecter toute l'Europe à la recherche des meilleurs produits d'épargne, crédits hypothécaires, assurances et pensions, accompagnés d'une information claire propre à permettre les comparaisons. La Commission ne proposera de législation en la matière que si celle-ci est manifestement source d'avantages économiques.

Parmi les autres thèmes abordés dans le Livre vert figurent la nécessité de veiller à la **convergence des pratiques et des normes en matière de surveillance** en Europe, d'encourager les **investissements transfrontaliers** et de saisir l'occasion stratégique qui se présente d'influencer les paramètres réglementaires du **marché financier mondial** en voie d'édification. Les relations financières avec les États-Unis, le Japon et la Chine sont devenues plus importantes également, et elles le resteront.

Le texte complet du Livre vert est disponible à l'adresse suivante:

http://europa.eu.int/comm/internal_market/finances/actionplan/index_fr.htm

MEMO/05/148

Brussels, 3 May 2005

Financial services: Commission publishes an outline of its policy for the next five years for consultation - Frequently asked questions

Why is financial integration beneficial?

Well-functioning financial markets hugely influence the prosperity of all European citizens and are a motor for growth and jobs. The value of our savings and our pensions and the cost of our mortgages are ultimately determined there. Deep, liquid, dynamic financial markets will ensure the most efficient allocation and provision of capital and services throughout the European economy.

If investors can invest throughout the EU on the basis of clear and comparable information from issuers and without unnecessary red tape or additional costs compared to the cost of investing in their home Member State, then that investment is more likely to go the businesses which most deserve it and which will use it best. In turn, if businesses have access to more abundant and cheaper capital, they can finance expansion more easily and produce their goods and services more efficiently, which ultimately means lower prices for consumers.

The economic benefits of European financial integration are beyond doubt and have been recognised in the Lisbon strategy. Section 1 of the annex (I) to the Green Paper outlines the economic benefits of financial integration in more detail.

What has been done already to integrate financial markets?

One of the biggest achievements in Europe over the last six years is the progress made towards an integrated, open, and more competitive and efficient European financial market. This year, the legislative phase for the Financial Services Action Plan (FSAP) draws to a close. The FSAP has been a top EU policy priority since its launch in 1999. The FSAP set itself the target of putting integrated, efficient, deep and liquid financial markets at the service of European issuers, investors and financial service providers.

While overall progress on the Lisbon strategy has in many ways been disappointing over the last 5 years, we have seen major progress in the area of financial services - see for example: http://europa.eu.int/comm/internal_market/finances/docs/actionplan/index/progress10_en.pdf.

Almost all of the measures foreseen in the FSAP have been agreed on time and are now being put in place - with good prospects for adoption of all the outstanding measures in the coming year (see annex II to the Green Paper for the state of play). From a macro-perspective, the FSAP has laid the legislative foundations for an effectively integrated market for many segments of European finance.

European decision-making and regulatory structures have become more rational and efficient. This success has been confirmed by the Commission's mid-term review of Lisbon (see Growth and jobs: A New Start for the Lisbon Strategy', February 2005, http://europa.eu.int/growthandjobs/pdf/COM2005_024_en.pdf).

The Commission intends to build on the integration that has started so successfully with the FSAP. Integration of the European financial market is the best way to stimulate competition in European industry and thus its global competitiveness. But this does not mean further legislation on a comparable scale – the emphasis now must be on implementation, enforcement and on a few targeted legislative measures where detailed consultation and impact assessment shows they are most necessary.

What is the key priority for the next five years?

Our immediate priority for the next 12 months is to complete unfinished business in the area of financial services. We still need to deal with the remaining elements of the financial services legal framework. This concerns both proposals presently under negotiation in the European Parliament and the Council and the key measures now being prepared by the Commission.

However, rules alone will not deliver an integrated financial market. The Commission's key priority for the next five years is to make sure the rules we have agreed upon stick and work in practice in the enlarged Europe as a whole. We therefore need to consolidate the progress made. Rules need to be implemented correctly and on time at Member State level and then applied in practice and vigorously enforced if necessary. Current working methods and organisational structures need to be adapted to this new European reality. We must ensure that the European regulatory and supervisory framework can continue to function optimally. Although this is a shared responsibility, the Commission will play its part in facing the challenge this brings.

This consolidation will be demanding and resource intensive for regulators, supervisors and industry alike. Therefore, the Commission does not intend to launch a wave of new initiatives. However, where fragmentation and anti-competitive pressures remain or where future market developments suggest that robust intervention is needed, the Commission will not shy away from taking action.

What other initiatives will be taken?

The financial policy agenda for the next five years is challenging. Pan-European strategies are being rolled-out by the financial services i industry and consumers are beginning to buy financial products from all over Europe. We need to assist this new European reflex by removing artificial barriers.

There is an important emerging debate on how to ensure that supervisors cooperate closely and converge their supervisory practises and standards so as to minimise the administrative burden imposed on industry. The Commission thinks that the more integrated the markets, the more integrated and convergent the supervisory structures must also be. For the time being, the Lamfalussy structures (see IP/02/195) of European regulatory and supervisory committees are considered to be sufficient, but they need to be closely and continuously monitored and adapted or developed if needed. Only after careful assessment might future initiatives to boost convergence be necessary, with strict application of the subsidiarity principle. This important debate will be taken forward in the coming years.

Furthermore, an integrating Europe has a major strategic opportunity to influence the regulatory parameters of the emerging global financial market. Financial relations with the US, Japan, China have become more important and will remain so.

Does the Green Paper contain concrete new initiatives?

No. The Green Paper is a consultative paper. A more final position will be taken in November, when the Commission expects to come forward with its final policy programme in the area of financial services for the following four years.

While there are still important measures that need to be finalised and progress towards an integrated, open, competitive, and economically efficient European financial market now needs to be consolidated, the Commission has indicated a few areas where new initiatives might be necessary and welcomed by stakeholders. The asset management business is one area deserving particular attention. An efficient asset management industry is of strategic importance because of its possible contribution to adequate provision for retirement and because of its role in mobilising savings for allocation to productive investment.

Another priority is retail financial services. While significant progress has been achieved in integrating business to business markets, the financial services offered to consumers remain deeply fragmented. Further integration in certain areas could bring clear economic benefits to industry, markets and consumers. For example, many businesses and individuals would like it to be easier to use a bank account in one Member State for transactions all over Europe or to open and close a bank account in another Member State. Many consumers would like to be better able to shop around all over Europe for the best savings plans, insurance, pensions, and home loans, with clear information so that products can be compared or with the help of trustworthy intermediaries if needed. The industry has also made clear it wants the opportunities that breaking down barriers in retail financial markets would bring and the Commission wants to work with it.

Why is the current framework for asset management not sufficient?

The so-called UCITS Directives, covering collective investment funds, have served as the focal point for the development of a successful European investment fund business. It is a business where products are really competing for custom in other Member States and an industry which has been well-supervised and where cases of investor abuse have been few.

The May 2004report by the expert group set up by the Commission to assess the state of financial integration in the asset management sector (see IP/04/600) and stakeholders consulted during that process clearly described a range of challenges confronting the European fund industry and asset management. These cannot be ignored if the EU is to help Europeans to provide for a comfortable retirement.

The Green Paper identifies a range of issues that call for consideration. There are some short-term “running repairs”, for example to improve the functioning of the “single passport” allowing funds approved in one Member State to be marketed in others and on consolidating core investor safeguards. But there are also some longer-term challenges.

Therefore, the Commission will come forward with a separate Green Paper on asset management in July this year, in which its plans will be spelled out in more detail. Stakeholders will then have the opportunity to comment. It will be the first step in a significant project: promoting an integrated, modern and competitive fund industry.

Does the Commission envisage legislative action in the form of an action plan or a Directive on asset management?

At this stage, the Commission has no plans to develop an ‘asset management action plan’ or an ‘asset management Directive. Only after the issues have been identified and potential solutions found will the Commission look to act. Where objectives can be achieved by non-legislative action, the Commission will choose that route. However, legislative changes may need to considered if these present the only way to secure single market freedoms in the area of investment funds.

How will the Commission decide on the initiatives to be taken in retail financial services?

The Commission will carefully target any possible initiative in the area of retail financial services and only propose legislation if there are clear economic benefits to such an approach. Together with all stakeholders, and with the help of extensive research, the Commission will further examine how to advance these ideas into concrete results on the ground. The positive experience provided by the work of the Forum Group on mortgage credit (see IP/04/1466) will be a useful point of reference. A separate Green Paper on mortgage credit will be published this summer.

Aren’t there too many cultural and legal barriers to make retail integration possible?

Decisions on buying mortgages and pensions and on investing savings are amongst the biggest financial choices facing consumers – they want and deserve the chance to get better value in those areas through “cross-border shopping” or from more competition in their domestic markets inspired by companies from elsewhere in the EU. And the best, most efficient and most innovative providers want and deserve the chance to market their products more widely.

There are indeed important barriers to the integration of retail financial services markets, which is a complex and demanding task. However, this should not be the conclusion, but our starting point.

Product characteristics, distribution systems, consumer protection, contract law, differences in consumption culture, language barriers and other economic or structural realities play a prominent role in the retail area – and create considerable complexity for cross-border supply.

Many of these barriers, however, have their origin in the fragmentation of the European market – for historic reasons. The Commission does not accept the argument that as European integration increases, this fragmentation is there to stay.

In ten years from now, the retail market will look completely different from today. The role of the Commission is to anticipate and facilitate this development and not shy away from the challenge.

What is the Commission's view on the proposal to establish a European "26th regime" for certain consumer financial products as an alternative for providers to complying with various different national legislations?

The Commission takes note of the current debate and will respond positively to the call to explore such "26th regimes" further. However, while the 26th regime sounds attractive in its simplicity, in practice it would require harmonisation across the board (legal, tax, language etc.).

The benefits remain to be proven and reaching agreement on optional European standards designed only for certain products will be difficult. The Commission is also concerned that it is focusing exclusively on expatriates/frontier workers – the likely target for products offered under a 26th regime - is much too restrictive.

The Commission's approach to integrating financial services markets has generally been that of creating pan-European passports – so that financial businesses can offer their products, and customers buy them, everywhere in the EU on the basis of a blend of minimum standards and authorisation by the provider's home country authorities. This still seems the most beneficial way forward, even if the 26th regime idea certainly merits further investigation.

Will the better regulation principles be applied?

The better regulation agenda will be rigorously applied at all stages of the regulatory process. Thorough impact assessment and extensive consultation will remain standard elements of policy making in financial services. This is crucial to reduce the administrative burden for financial institutions and issuers and to raise the competitiveness of the European financial industry in line with the Lisbon agenda for growth and jobs. Overregulation is sometimes perceived as a threat by companies. Regulators must keep their powder dry and their aim must be true. Loosing off volleys of ill-thought out regulation would create far more problems than it solves and could kill the potential for change and innovation we so eagerly want to see realised.

For instance, in the area of Clearing and Settlement, the Commission has already announced it will spend the whole of 2005 to consult stakeholders and conduct a thorough impact assessment exercise. On the basis of the views expressed and the results of the impact assessment, the Commission will decide, in the course of the first semester 2006, on the type of measure that is best suited to bring down the costs of pan-European clearing and settlement.

Furthermore, the Commission will monitor carefully the application in practice of all rules and simplify and consolidate those rules where possible. As some rules may create more burdens than they remove, the Green Paper will invite market players to come forward with suggestions to withdraw or simplify legislation. The Commission has already made some suggestions for areas where it might decide to pursue a non-legislative approach, including financial analysts, credit rating agencies, take over bids implementing rules and proprietary rights for securities,. The Commission hopes to definitively identify such areas in its final policy programme in November this year.

Are the Commission's views shared by others?

Over the last 18 months, the Commission has undertaken a systematic assessment of the state of integration of European financial markets (see: http://europa.eu.int/comm/internal_market/finances/actionplan/stocktaking_en.htm#consultation). This assessment has drawn lessons from the experience of the last six years and served as a comprehensive basis for debate on the future priorities for European financial policy. In keeping with its commitment to transparency and wide-ranging consultation, the Commission has involved all stakeholders in this evaluation. Four independent groups of experts have published reports on the state of financial integration in the banking, insurance, securities and asset management sectors (see IP/04/600). These reports provided a comprehensive assessment of the extent to which different types of financial business can be undertaken on a pan-European basis. They included concerns and recommendations for harnessing the full potential of FSAP measures. Specific areas were identified where the single financial market can be further enhanced.

Since his appointment last November, Commissioner McCreevy has considered how to ensure the effective implementation and enforcement of the measures agreed under the FSAP and how best to build on those measures to complete the integration of EU financial markets. There appeared to be a considerable degree of convergence between the views expressed by the experts, the views of the Commission and thinking in the European Parliament and Council. Many of the main themes in the Commission's Green Paper overlap with reports presented in parallel by the Economic and Monetary Affairs Committee of the European Parliament and the Financial Services Committee of the Council. All institutions and a very large majority of market participants agree that our task of integrating European financial markets is far from finished and that a continuing effort is needed.