



[Financial Services](#) ► [Action Plan](#)

Financial Services Policy Group follows-up the Barcelona European Council and the informal ECOFIN in Oviedo

The 15th meeting of the Financial Services Policy Group (FSPG), comprising personal representatives of EU Finance Ministers, took place on 17 May 2002 in Brussels under the chairmanship of Internal Market Commissioner Frits Bolkestein. The Group concentrated on following up the Barcelona European Council in March 2002 and the informal meeting of Economics and Finance Ministers in Oviedo in April.

The FSPG meets regularly to forge consensus between national Finance ministries involved in financial services regulation and to review progress on the implementation of the Financial Services Action Plan (FSAP). At this latest meeting, the FSPG welcomed a comprehensive report prepared by the Spanish Presidency and acknowledged important steps recently taken towards completing the FSAP by the 2005 deadline.

The report focused on the eight proposals which the Barcelona European Council asked to be adopted in 2002 (see below). Good progress is being made on virtually all proposals, although the discussions on the prospectuses Directives are still very difficult. This message is confirmed in the 6th Progress Report on the Financial Services Action Plan (see [IP/02/796](#)), which was discussed by the FSPG.

The FSPG was informed of the intentions of the incoming Danish presidency and on relations with the European Parliament. FSPG Members also considered the enforcement and implementation of regulation. The Commission will bring forward an interim report on this issue by mid-June, as requested by the Council of Economics and Finance Ministers on 7 May (a final Commission report is scheduled for September 2002).

Lastly, the FSPG discussed integration and efficiency indicators. The Group accepted the difficulties associated with developing integration indicators and stressed the importance of accessible and understandable conclusions for business and citizens. The Commission will report its findings and conclusions to the Council in December this year. Further FSPG meetings are scheduled for September and November.

Background on the FSAP



The FSAP was endorsed by the Cologne European Council in June 1999 and the Lisbon European Council in March 2000 set the deadline of 2005 for its implementation. The Stockholm European Council strongly reaffirmed the importance of implementing the Action Plan by 2005 and set a new deadline of 2003 for the full integration of the European Securities markets.

The Barcelona European Council in March 2002 gave new political impetus to the Action Plan by asking the Council and the European Parliament to adopt in 2002 a package of eight legislative measures: proposals for a Regulation on International Accounting Standards and for Directives on Collateral, Distance Marketing, Market Abuse, Financial Conglomerates, Insurance Intermediaries, Pension Funds and Prospectuses.

Date: May 2002



[[Update on the Single Market](#)] - [[Free Movement of People & Individual Rights](#)] - [[Free Movement of Goods](#)] - [[Services & Establishment](#)] - [[Financial Services](#)] - [[Company Law, Accounting & Auditing](#)] - [[Public Procurement](#)] - [[Media, Information Society & Data Protection](#)] - [[Intellectual & Industrial Property](#)] - [[Economic & Monetary Union](#)] - [[Infringements](#)]