

## Consultation launched on strengthening the financial supervision 'level 3' committees

The recent financial turmoil has shown the necessity to upgrade the current supervisory architecture. The Commission has consequently launched a consultation on possible amendments that should be made to the Commission Decisions establishing the Committee of European Securities Regulators (CESR), the Committee of European Banking Supervisors (CEBS) and the Committee of European Insurance and Occupational Pensions Supervisors (CEIOPS).

The overall objective of the amendments is to align, clarify and strengthen the responsibilities of the Committees of Supervisors and to enhance their contribution to supervisory cooperation and convergence at EU level, and to the safeguarding of financial stability.

The consultative document invites com-

ments on a non-exhaustive list of tasks that the Committees are expected to perform in these areas.

The Committees of Supervisors, known as the 'Level 3 Committees', are composed of high-level representatives from Member States' supervisory authorities. They were established in 2001 in the securities area and in 2005 in banking and insurance as part of the Lamfalussy process.

Following the Commission's November 2007 Communication on the review of the Lamfalussy process and the work carried out on this by the Inter-institutional Monitoring Group, the Commission wants to bring about greater coherence and consistency between the three Decisions that established CESR, CEBS and CEIOPS. The Commission intends to

set out a clearer framework for the activities of these Committees in the area of supervisory cooperation and convergence.

To this end, it is proposed that the Decisions explicitly refer to the main tasks that the Committees of Supervisors are expected to perform. In addition, the Decisions should reflect the responsibility of the Committees for financial stability monitoring and regular reporting.

The consultative document suggests a range of tasks each Committee should be assigned and explains the underlying reasoning behind each.

Stakeholders are invited to comment on these issues by 18 July 2008.

Contributions should be sent to: [markt-l3@ec.europa.eu](mailto:markt-l3@ec.europa.eu)

[http://ec.europa.eu/internal\\_market/finances/committees/index\\_en.htm#review](http://ec.europa.eu/internal_market/finances/committees/index_en.htm#review)



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