



EUROPEAN COMMISSION

Brussels, 29.5.2013  
C(2013) 3085 final

*Dear President,*

*The Commission would like to thank the Senát for its Opinion concerning the Green Paper on shadow banking {COM(2012) 102 final}, and apologises for the delay in replying.*

*The consultation based on the Green Paper is expected to provide useful input for the further development of policy in this area.*

*The Commission takes note in particular of the support expressed by the Senát for the proposed objective to improve financial stability including the prevention of systemic risk transfer through regulatory arbitrage.*

*The Commission also takes note of the support expressed by the Senát for international cooperation in order to bring the different work streams together in the interest of an international level playing field.*

*A summary paper and the different contributions received in the context of this consultation, which was closed on 15 June 2012, are published on the Commission website: [http://ec.europa.eu/internal\\_market/consultations/2012/shadow\\_en.htm](http://ec.europa.eu/internal_market/consultations/2012/shadow_en.htm). Based on the information gathered and the recommendations, which are under preparation by international organisations, the Commission will consider the next steps and the case for legislative action in this area to create an appropriate legal framework for shadow banking activities with the aim of contributing to financial stability in Europe. National Parliaments will of course be duly informed about any further development on this file. The Commission intends to issue a communication informing about the intended policy responses, e.g. on money market funds, in the coming months.*

*The Commission looks forward to continuing our political dialogue in the future.*

*Yours faithfully,*

*Maroš Šefčovič  
Vice-President*

*Mr Milan ŠTĚCH  
President of the Senát  
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