

Brussels, 14 JAN. 2011
C/2011/87

Dear President,

Thank you very much for the statement of position of the German Bundestag on the "Green Paper of the European Commission on the Corporate Governance in financial establishments and remuneration politics" {COM(2010) 284}, transmitted to the Commission on 11 October 2010.

The European Commission welcomes the general support of the German Bundestag for its project to strengthen the sustainability of the remuneration policy and, if necessary, to examine the existing rules of the Corporate Governance as regards effectiveness and to propose improvements.

After the end of the consultation period, the evaluation of the numerous answers is currently ongoing, so that the publication of the results is to be expected shortly.

When taking measures on the basis of the consultation results, the European Commission is fully committed to the principles of the subsidiarity and the proportionality. Possible amendments will therefore only be proposed after careful consideration of the measures already taken nationally and, in this particular case, in Germany. The Commission will also pay particular attention to existing differences as regards sector-specificity, size and legal form –namely also the difference between a one or two fold board structure.

Therefore, only such projects will be launched which at pan-European level will bring an improvement in the area of the Corporate Governance in financial institutions, and which will not risk a reduction of Germany's high corporate government standards.

I look forward to developing our policy dialogue further in the future.

Yours sincerely,

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