



EUROPEAN COMMISSION

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Dear President,

The Commission would like to thank the Camera dei Deputati for its Opinion on the proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) No 806/2014 in order to establish a European Deposit Insurance Scheme {COM(2015) 586 final} and on the Communication "Towards the completion of the Banking Union" {COM(2015) 587 final}.

As stated in the Five Presidents' Report from June 2015, completing the Banking Union is a fundamental step to breaking the link between Member States' banks and their tax payers and to making the Economic and Monetary Union more effective. The establishment of the European Deposit Insurance Scheme will represent the third pillar of a fully-fledged Banking Union, alongside the Single Supervisory Mechanism and the Single Resolution Mechanism.

Deposit insurance is the basis for citizens' trust in the banking sector. Well-protected bank deposits also allow banks to expand their lending activities and therefore support the economy and growth. Once fully established, the European Deposit Insurance Scheme will provide greater protection than any single national scheme as it will be financed by all banks across the euro area.

The Commission welcomes the Camera dei Deputati's support for the aims of the proposal and takes note of the call for a responsible management of the negotiations and a rapid adoption of the legislative proposal.

The Commission would like to thank the Camera die Deputati also for its views on further reducing risks in the banking sector. The Communication "Towards the completion of the Banking Union" {COM(2015) 587 final} and the Roadmap agreed by the Ecofin Council of June 2016 highlight that risk sharing and risk reduction should go hand in hand, and set out the key relevant areas. As a first step, the Commission presented proposals for a banking package in November 2016.

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Discussions between the Commission and the co-legislators concerning the proposal on the European Deposit Insurance Scheme and the Banking Package are now underway and the Commission remains hopeful that an agreement will be reached soon. The Commission looks forward to continuing our political dialogue in the future.

Yours faithfully,

*Frans Timmermans
First Vice-President*

*Valdis Dombrovskis
Vice-President*