



EUROPEAN COMMISSION

Brussels,
C(2012) 8164 final

Dear President,

The Commission would like to thank the Swedish Riksdag for its support expressed for the ideas presented in the Commission 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 Riksdag for the proposed scope taking into account the positive contribution to the financial system on one hand but the potential systemic risks on the other hand.

The Commission also takes note of the support expressed in order to bring the different work streams together in the interest of a level playing field also with a focus on consumer protection.

*The different contributions received in the context of this consultation, which was closed on 15 June 2012, are published on the following website:
http://ec.europa.eu/internal_market/consultations/2012/shadow_en.htm. Following a comprehensive analysis of the responses to the consultation and the publication of the reports, which are under preparation by international organisations, the Commission will conduct additional specific consultations.*

Based on the information gathered, 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 hopes that these explanations serve to clarify the points raised by the Riksdag and looks forward to continuing the political dialogue in future

Yours faithfully,

*Maroš Šefčovič
Vice-President*

*Mr Per WESTERBERG
President
Swedish Riksdag
SE – 100 12 STOCKHOLM*