

Az Európai Unió Hivatalos Lapjában (2011.június) kihirdetett jogforrások listája, illetve a pénzügyi szolgáltatások szektorral kapcsolatban az Európai Bizottság honlapján közzétett hírek

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Sajtóbejelentések

1.

EXME 11 / 23.06

Midday Express of 2011-06-23

News from the Communication Directorate General's midday briefing

State aid: Commission approves prolongation of the Hungarian bank support scheme for credit institutions

The European Commission has authorised, under EU state aid rules, a six months prolongation until 31 December 2011 of the Hungarian bank support scheme for credit institutions. The scheme covers recapitalisation measures. The Commission found the prolongation of the scheme, initially approved on 12 February 2009 (see [IP/09/253](#)), to be in line with its guidance on state aid to banks during the crisis (see [IP/08/1495](#) and [IP/08/1901](#)). In particular, the prolonged measures are well targeted, proportionate and limited in time and scope. The Commission has therefore concluded that they represent an appropriate means of remedying a serious disturbance in the Hungarian economy and as such are compatible with Article 107(3)(b) of the Treaty on the Functioning of the European Union (TFEU).

State aid: Commission approves prolongation of the Hungarian liquidity scheme for credit institutions

The European Commission has authorised, under EU state aid rules, a six months prolongation until 31 December 2011 of the Hungarian liquidity scheme for credit institutions. The Commission found the prolongation of the scheme, initially approved on 14 January 2010 (see [IP/10/19](#)), and prolonged on 28 June 2010 (see [IP/10/854](#)) and 7 December 2010 (see [MEX/10/1207](#)) to be in line with its guidance on state aid to banks during the crisis (see [IP/08/1495](#) and [IP/08/1901](#)). In particular, the prolonged measures are proportionate, well targeted and limited in time and scope. The Commission has therefore concluded that they represent an appropriate means of remedying a serious disturbance in the Hungarian economy and as such are compatible with Article 107(3)(b) of the Treaty on the Functioning of the European Union (TFEU).

2.

EXME 11 / 15.06

Midday Express of 2011-06-15

News from the Communication Directorate General's midday briefing

Share your opinion about a European passport for venture capital funds

Today, Commission services launched a consultation on new European rules for venture capital funds. Venture capital is an important source of financing and support for innovative SMEs that encounter difficulties in accessing bank loans or listing on stock exchanges. The development of venture capital funds will improve SMEs' access to finance, and thus their opportunities to grow and expand, as outlined in the Single Market Act ([see IP/11/469](#)). The consultation document outlines what could be the broad contours of a *European passport* that would be made available to venture capital funds so that they would be able to raise capital freely throughout the EU from professional investors and invest in innovative SMEs. Once the passport had been obtained (upon registration in one Member State), the fund manager could then operate throughout the EU without having to register in each Member State where it wanted to raise capital, as is often the case today. The consultation asks for stakeholders' input on this initiative. The results, together with the impact assessment, will serve as a basis for an initiative on European rules for venture capital. Interested parties are invited to send their comments by 10 August. The consultation document is available at http://ec.europa.eu/internal_market/consultations/2011/venture_capital_en.htm

3.

SPEECH/11/410

Michel BARNIER

Member of the European Commission, responsible for Internal Market and Services

Time for delivery: Making the Reforms of the Financial System in Europe and in the United States a reality

Brookings Institute

Washington, 3 June 2011

Ladies and Gentlemen,

It is a privilege for me to talk to you this morning.

Brookings is one of the most influential think tanks. I am well aware of your efforts to study and discuss EU-US regulatory developments and relationships.

This transatlantic dialogue is essential. It is why I come often to the United-States. This is my third visit as European Commissioner in just over a year. And I will return next month.

I joined the European Commission in February 2010. Since then, I have spent most of my time on **one priority: Reforming Europe's financial system. Building a solid foundation. For the future.**

So that financial markets are at the service of the real economy. And the real economy at the service of growth and human progress.

Let me share my ambitions with you:

I. First, the European Union must tackle the eurozone crisis.

Note that I did not say crisis of the euro. But crisis of some countries in the eurozone.

You will have followed the developments in Greece, Ireland and Portugal.

I will not deny that this is a challenge.

But we are making real progress. We have built strong solidarity between eurozone members.

We are putting in place a much stronger macro-economic surveillance framework. Increased economic policy coordination. Stricter economic governance. Fundamental fiscal and structural reforms.

We are facing a difficult test. But I am convinced that the eurozone will emerge stronger than before.

So what I want to pass on to you is a message of optimism.

European leaders stand strong. They are united to defend Europe's common currency, its common rules and its values.

But work on economic governance is one piece of the puzzle. The other piece is my main responsibility: Financial regulatory reform.

II. So where is Europe on financial regulatory reform?

I see many comments from the United States about our regulatory work. Not all positive. That can be expected.

But it means that you are paying attention to what we are doing. This was not the case five years ago. It is a change for the better.

Our financial systems are inter-connected. Our economies are inter-linked.

What happens in Europe matters to the United States. And what happens in the United States matters to Europe.

We have no alternative but to work together. Finding common solutions.

It should not be too difficult: We are both following the G20 roadmap. The EU and the United States have played a leading role in shaping the future of the global financial system.

Putting the global economy back on track towards sustainable growth and job creation.

And it is only right we do so. We are still the two largest financial markets.

Now, we have to fully implement what has been agreed.

Ladies and Gentlemen,

The world is watching. It is time to deliver on our regulatory promises.

As Europe and the United States move to the final phase of implementation, the focus turns to the technical details.

And in financial regulation, technical details matter.

This is sometimes difficult. And it is not always easy to understand the legislative process of the other country. Especially when in Europe, there are 27 countries. We are not a federal state.

This is why our continuing dialogue at technical level is so important.

Let me mention **four issues**:

A. Derivatives

The first area where we need consistency is regulation of derivatives. We all agreed in the G20 about clearing and reporting. In Europe, we are reaching the final stages of our legislation. Here in the US, regulators are consulting on draft implementing rules to Dodd-Frank.

Incoherence and inconsistency between our rules will have negative consequences for our markets.

The financial system is by nature global. Differences could lead to global arbitrage. Trades may move where rules are laxer. This would put us all at risk.

We must make sure our rules are the same on important issues. Scope and conditions for clearing. Collateral and capital requirements. And – importantly – the recognition of each other's central counterparties and trade repositories.

I have heard calls here in the United States that the Dodd-Frank implementation should be postponed or weakened.

Delay is not the answer. Europe is committed. We will deliver. And I call on the United States to do the same.

In Europe, I hear fears about extra-territorial effects of Dodd-Frank. I know that this is not the intention.

But you will understand that Europe cannot be naïve. And will not be naïve. Equality and reciprocity are not only justified. They are also necessary.

We need common rules to ensure market safety, soundness and access. Not divergence that will cause confusion and conflict.

B. Basel

My second point is the implementation of Basel III for banks. The Commission will shortly adopt a proposal for all EU banks, regardless of their size. To be precise, we will apply Basel to 8232 banks compared to less than 20 in the USA. We will stick closely to what has been agreed in Basel.

I call on all other jurisdictions to do the same. In time to meet our G20 commitments.

It is the right thing to do. **We must have a global level playing field.** I can assure you that EU regulators will not accept a global regulatory race to the bottom.

That would not restore confidence in the banking system.

C. Accounting standards

And the word 'confidence' brings me to my third point: accounting standards. I am confident the United-States will deliver on its promise to bring true convergence in the area of financial reporting.

The benefits of one global financial accounting system clearly compensates for the transitional costs involved.

We have been working on this issue for a long time. **And the patience of Europe is reaching its limits.**

D. Managing failing banks

My fourth and final point today concerns crisis management and bank resolution.

We do not have a European FDIC. So we have looked carefully at your impressive system.

This autumn, I will put forward a proposal to create a European framework to manage banking crises. This may perhaps be the most important reform during my mandate as a European Commissioner.

I have always been convinced that it is better and cheaper to prevent rather than have to repair.

Recourse to taxpayers' money is simply no longer an option. The governments can't afford it and our citizens will rightly not accept it.

Banks of every size must be allowed to fail. But without bringing the whole financial system with them.

Bankers, shareholders and creditors must understand that they will carry the costs of a failure. Only this can generate greater responsibility.

One small final point where I also hope to see change in the United-State: **remuneration for bankers**. We in Europe are the only ones that have put binding rules on bonuses in place. I hope this situation will change. So that pay structures stop encouraging excessive risk-taking.

Certain remuneration packages and bonuses are simply beyond our citizen's comprehension. And mine too!

Ladies and Gentlemen,

When I speak in Europe, I often say that we need more Europe, not less. Because the European Union and its Single Market is our main asset to ensure financial stability, sustainable growth and job creation.

The EU Single Market is also our main safeguard against populism and protectionism and disintegration.

In the Single Market, we are united but not uniform.

And I see our transatlantic cooperation in the same spirit.

Together, we can build the financial system for our children and grandchildren.

On equal terms. Based on mutual trust.

And as Gandhi once said. "**We must be the world we want to change.**"

A final point, on a more political note: on 9th May, which in Europe is "Europe's day", I gave a speech in Germany where I set out my vision for Europe.

I believe in a strong Europe – where Europe is an active partner not just a spectator.

I strongly believe that Europe needs the Unites-States. And the United-States need Europe.

It is in the USA's interest for Europe to be strong. To be a global power; That means an economy, a currency, a foreign policy and a defence policy.

The EU can only be a credible and a useful ally if it is first a global power.

A Europe which is politically and militarily weak is a weak ally.

That is why the transatlantic relationship is so important. At all levels. And across all sectors.

And it is why I will continue working to improve and strengthen that relationship in everything that I do.

Thank you for your attention.

A sajtóbejelentések elérhetőek:

http://europa.eu.int/rapid/searchResultAction.do?search=OK&query=markt&use_rname=PROF&advanced=0&guiLanguage=en

Konzultációk

Consultation on a new European regime for Venture Capital

Period of consultation:

From 15/06/2011 to **10/08/2011**

Objective of the consultation:

The objective of the consultation is to find the best possible approach in order to achieve a real internal market for venture capital funds in the EU.

A konzultációk elérhetőek:

http://ec.europa.eu/internal_market/consultations/index_en.htm