



**COUNCIL OF  
THE EUROPEAN UNION**



## **Council conclusions on Commission White Paper, Financial Services Policy 2005-2010**

**2726th ECONOMIC AND FINANCIAL AFFAIRS Council meeting  
Brussels, 5 May 2006**

The Council adopted the following conclusions:

"The Council:

- WELCOMES the Commission's White Paper on Financial Services Policy (2005-2010) as presented to the Council (ECOFIN) in December 2005;
- NOTES that the White Paper is broadly in line with the political priorities set in the Green Paper of the Commission and the Conclusions of the Council of 11 October 2005;
- SHARES the broad objectives of the Commission for the financial services policy until 2010, and AGREES with the concept of dynamic consolidation as the chosen overall approach to making further progress towards a fully integrated European financial market;

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- WELCOMES the initiatives proposed by the Commission, stressing that progress in the greater integration of retail markets is a challenge for 2005-2010 in order to strengthen competition and ensuring an appropriate level of consumer protection; NOTES also the importance of strengthening consumer input and therefore STRESSES the need to facilitate an appropriate involvement of consumers and SMEs;
- STRESSES that clearing and settlement of securities transactions is a key area where financial integration in the EU should be enhanced, and INVITES the Commission and Financial Services Committee (FSC) by autumn 2006 to examine how to best make progress in this area as soon as possible;
- STRESSES the key importance of the Single Euro Payments Area (SEPA) for the effective functioning of the internal market, and INVITES the Commission and FSC by autumn 2006 to examine how to best make progress in this field by 2010;
- STRESSES the need to boost the efficiency of pan-European markets for long-term savings products as well as the importance of fostering financial education and awareness of consumers in Member States; and INVITES the FSC to examine the policy issues related to ageing and financial markets;
- WELCOMES the ideas put forward with respect to the growing importance of the external dimension in financial services – namely to deepen and widen regulatory dialogues with third countries and work towards the further opening of global financial services markets;
- AGREES that Member States must play their role by transposing and implementing the agreed FSAP texts on time, accurately, consistently and avoiding unnecessary regulatory additions. Transposition deadlines set for legal acts adopted in co-decision as well as for implementing measures adopted by the Commission have to be adequate to allow for transposition of the measures in question;
- STRESSES, in the context of better regulation, the agreement on the November 2005 Inter-Institutional Common Approach to impact assessment;
- INVITES the FSC to monitor on a continuous basis the progress of the implementation of the Commission strategy examining particular initiatives where appropriate in light of market developments; and policy implications of these initiatives as well as their potential economic or political impact;

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- EMPHASISES the need to pay particular attention to supervisory convergence as underlined in the FSC Report on Financial Supervision<sup>1</sup> and to optimising the cooperation between home/host supervisors within the current legal framework; and
  - EMPHASISES that the Lamfalussy approach is an important element in the overall regulatory stance developed to face the challenge of accelerating financial market integration. To ensure that this framework remains capable of meeting future challenges it should continue to be applied in the context of a dynamic and open dialogue between all institutions and bodies concerned. Rapid progress needs to be made to find mutually acceptable solutions for the functioning of comitology."
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<sup>1</sup> Doc. FSC 4159/06

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