

Financial supervision

MEPs question Reynders over new EU supervisors

By Sarah Collins | Tuesday 11 January 2011

Members of the European Parliament's Committee on Economic and Monetary Affairs (ECON), on 10 January, probed Belgian Finance Minister Didier Reynders about who will be running the bloc's banking, insurance and markets watchdogs. The three authorities, which are taking over from existing advisory committees, have yet to appoint permanent chairpersons after opening their doors, on 1 January.

Reynders told the MEPs he was "surprised" to see how few candidates were applying for the posts - so far, only a handful of names have been touted, primarily for the European Banking Authority and the European Securities and Markets Authority - and said that political heavyweights might put off other applicants. "If you have people of great standing, other people won't come forward," he said. However, he added, "I hope big personalities will be leading those authorities". The Frankfurt-based European Insurance and Occupational Pensions Authority (EIOPA) held its first gathering on 10 January, confirming its interim chief as Victor Rod, Luxembourg's sitting insurance regulator. The other two authorities are due to hold their inaugural meetings this week.

The Commission is expected to publish a shortlist of all candidates soon, with a view to having the new chairpersons - and their executive directors - in place by the spring.

The three authorities have binding powers, which their precursors (the three 'level 3' committees under the Lamfalussy structure) did not, and will be able to take decisions over national authorities in certain cases. Reynders said he hoped the agencies would be given more and more powers as their work progresses. "I'm hoping that [...] year after year, month after month, we will see a more European vision of the financial sector," he said. "And if it's a success more and more competences for the new authorities."