Processus d'intégration des marchés financiers

Lettre (25 novembre 2004)

For several years now our Monetary Panel has followed with keen interest the progresses made in the financial integration of the European Union. In this connection it has recently issued the following message, which we would like to bring to your kind attention.

The Monetary Panel welcomes the completion of the Financial Services Action Plan - despite the delay in formalising political agreement on the Transparency Directive. This demonstrated that Europe can move decisively when there is agreement on the goal and all the players - the three institutions (Commission, Council and Parliament) work co-operatively together, and with the private sector to deliver prompt responses. The FSAP was one of the key objectives of the Lisbon Process and its delivery represents a major milestone for that process.

Whilst recognising this success, the Panel notes that vigilance is still required to ensure that the plans are properly implemented - in consistent and full detail throughout the Union. In particular, the following points will need to be carefully observed:

1. It is deeply disturbing that the Member States have not fulfilled the obligations that they solemnly undertook to transpose FSAP Directives into national law. The first Directive under the Lamfalussy Process (LP) – Market Abuse (MAD) – came into force on 12 October and the Panel is currently aware that only one Member State - Germany - had transposed this on time. Member States should adopt ways and means to accelerate the transposition of Directives into national law and should avoid commitments to achieve that result within a time frame which their legislative system cannot deliver.

2. The purpose of the Single Market is to create uniform trading conditions across the EU and there should only be the least national variations that are essential to allow for specific national legal formalities. Subsidiarity must not be used as a disguise to undermine the single market.

3. This particular failure on the MAD may not have dramatic consequences but the implications may be much more serious when EU-wide harmonisation is required that may not be achieved in some Member States until transposition occurs.

4. The problem of languages may yet be a stumbling block in the enlarged Union. The financial sector has the advantage that English is the clear-cut common language for major participants. However, the democratic necessity for all types of organisations to participate in the open, transparent decision-making that is the hall-mark of the LP requires careful thought about what - perhaps modest - steps should be taken by national authorities to safeguard the interests of all who have a proper concern.

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