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CCBE Response to the European Commission Green Paper on Financial Services Policy (2005/2010)

Conseil des barreaux européens – Council of Bars and Law Societies of Europe

association internationale sans but lucratif

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The Council of Bars and Law Societies of Europe (CCBE), through its Company Law Committee, would like to comment on the above mentioned Green Paper as follows:

1. In summary, as a matter of principle, the CCBE, which represents over 700,000 European lawyers through their national bars and law societies in the EU and the EEA, supports the view of the Commission that after six years of Financial Services Action Plan the path of new legislation is to be slowed down.
2. The CCBE welcomes the "better regulation philosophy" suggested by the Commission.
3. The CCBE shares the view of the Commission that special attention should be given to asset management and retail financial services (as regards both improving cross-border access and harmonization/convergence) and to convergence of supervisory practices and standards across Europe.
4. The CCBE welcomes the attention of the Commission to continue to follow up on the Company Law Action Plan.
5. The CCBE shares the view of the Commission that the deepening of the EU-US Financial Markets Dialogue is important, in particular with regard to the issue of convergence/equivalence between IAS/IFRS and US GAAP and the facilitation of deregistration of European issuers from US securities exchanges.
6. The CCBE looks forward to obtaining more information on extending the regulatory dialogue to other countries, in particular Japan, China and India. We suggest that Canada be included in this list since Canadian GAAP are close to US GAAP.
7. As regards the aforesaid items 4 and 5, the CCBE wishes to refer to its letter of June 29, 2004 to Commissioner Bolkestein which contains some concrete proposals.