



BANCA D'ITALIA  
EUROSISTEMA

*Il Capo del Servizio  
Normativa e politiche di vigilanza*

Rome, 2 February 2011

Dear Mr. Giegold,

thank you for your letter following my hearing at the ECON Committee. I believe the EBA will have to enhance its channels of informal dialogue with the banking and financial industry to better capture market trends as well as to gain more in-depth understanding of bankers' perspectives on risks, financial innovation and developments in business practices. In the previous institutional setting as CEBS, this dialogue has not been particularly effective and fruitful. An important prerequisite for this dialogue to succeed is that market participants feel they can rely on the confidentiality of the information shared with the supervisory authority.

However, I understand the concerns you raise with reference to the contacts with lobbyists and representatives of the supervised industry, namely in relation to the rule-making activities of the EBA. In this respect, if I am confirmed as Chairperson of the EBA, I will surely be committed to ensuring maximum transparency in the process. When the focus of meetings with industry representatives is on draft regulatory and implementing technical standards, information as to the items on the agenda as well as to the general outcomes of the discussions, should be available to the public to as far an extent as possible. Just like in any open consultation process, a request for confidentiality could be put forward by the industry counterparts, as their comments may contain proprietary information on business models or internal organisation. But the general rule should be that any input considered by the EBA in preparing draft regulations should be transparent and available to all interested parties.

I hope this answers your questions and I remain at your disposal for discussing this matter further with you and your colleagues at the ECON Committee.

With best regards

Mr. Sven Giegold  
Green Coordinator  
European Parliament