

Brussels, 4 April 2011

Letter to the Chairman of EBA, Mr. Andrea Enria

**The new European Banking Authority reduces the representation of the individual users of banking services to almost nothing, violating the recently voted European Financial Reform Regulation.**

On March 18, 2011, EBA announced the members of its “Banking Stakeholder Group”, established to facilitate EBA’s consultation with “stakeholders” in Europe.

The 30 member **Banking Stakeholder Group** includes only three members representing the individual banking services users i.e. the about 500 million European citizens who pay for banking services (see detailed analysis in annex 2 attached). In addition, these three members are all from the small countries, none from the bigger Member States. There is also not any representative of the banking savers and investors associations and not any from the Pan-European financial services users’ associations despite their applications.

On the other hand, at the very least 15 members of the “Banking Stakeholder Group” are senior level professionals employed and paid directly or indirectly by the banking industry, several of them coming from the biggest “universal” European –wide banks.

This is grossly contradictory to the many public statements of the European Authorities repeated since the financial crisis, committing to make the voice of financial services users “*much more strongly heard on all financial issues*”, and to restore balance between the representation of financial services providers and that of users<sup>1</sup>.

In our view this is also violating both the spirit and the wording of new financial supervision regulations (see attached annex 1) which require **a balanced proportion** between the representatives of:

- Financial services providers<sup>2</sup>
- and of Financial services users<sup>3</sup>.

---

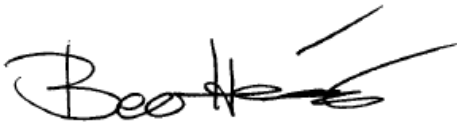
<sup>1</sup> See for example : 4 March 2009 « *Driving EU recovery* » communication from the EC:  
«*The interests of European investors, consumers and SMEs, must be at the centre of the reform...  
The Commission will ... ensure that the voice of European investors is much more strongly heard on all financial issues*”.

<sup>2</sup> “credit and investment institutions”

<sup>3</sup> “consumers”, “users of banking services”

**We ask the Board of EBA, the European Commission and the European Parliament to take immediate action to abide by the law and to ensure a balanced representation of stakeholders that is not detrimental to the European citizens / users of banking services.**

Yours sincerely,



Jella Benner –Heinacher  
*President*



Jean Berthon  
*Vice-President*



Guillaume Prache  
*Managing Director*

c.c. José Manuel Barroso, President of the European Commission  
Michel Barnier, EU Commissioner, Internal Market & Services  
John Dalli, EU Commissioner, Health and Consumers  
Jonathan Faull, Director General, Internal Market & Services, European Commission

Sharon Bowles, President of the ECON Committee, European Parliament  
Pascal Canfin, Member of the European Parliament  
Sven Giegold, Member of the European Parliament  
Peter Skinner, Member of the European Parliament  
Ramon Tremosa, Member of the European Parliament  
Wolf Klinz, Member of the European Parliament  
Elisa Ferreira, Member of the European Parliament  
Pervenche Beres, Member of the European Parliament  
José Manuel Garcia-Margallo y Marfil, Member of the European Parliament  
Kay Swinburne, Member of the European Parliament  
Marianne Thyssen, Member of the European Parliament  
Jean-Paul Gauzes, Member of the European Parliament

## **Annex 1**

### **The regulations regarding the composition of the European Financial Stakeholder Groups**

#### **EIOPA , Article 37**

2. The Insurance and Reinsurance Stakeholder Group shall be composed of 30 members, representing **in balanced proportions** insurance and reinsurance undertakings and insurance intermediaries operating in the Union, and their employees' representatives, as well as consumers, users of insurance and reinsurance services, representatives of SMEs and representatives of relevant professional associations.  
At least five of its members shall be independent top-ranking academics. Ten of its members shall represent insurance undertakings, reinsurance undertakings or insurance intermediaries, three of whom shall represent cooperative and mutual insurers or reinsurers.
3. The Occupational Pensions Stakeholder Group shall be composed of 30 members, representing **in balanced proportions** institutions for occupational retirement provision operating in the Union, representatives of employees, representatives of beneficiaries, representatives of SMEs and representatives of relevant professional associations.  
At least five of its members shall be independent top-ranking academics. Ten of its members shall represent institutions for occupational retirement provision.

#### **ESMA, article 37**

2. The Securities and Markets Stakeholder Group shall be composed of 30 members, representing **in balanced proportions** financial market participants operating in the Union, their employees' representatives as well as consumers, users of financial services and representatives of SMEs.  
At least five of its members shall be independent top-ranking academics. Ten of its members shall represent financial market participants.

#### **EBA, article 37**

2. The Banking Stakeholder Group shall be composed of 30 members, representing **in balanced proportions** credit and investment institutions operating in the Union, their employees' representatives as well as consumers, users of banking services and representatives of SMEs.  
At least five of its members shall be independent top-ranking academics. Ten of its members shall represent financial institutions, three of whom shall represent cooperative and savings banks.

## Annex 2

### First analysis of the EBA banking stakeholder group published list of members

*Our comments are in italics.*

#### **“Industry”**

Andrew Thomas Procter Deutsche Bank  
Arnold Kuijpers Rabobank  
Birgit Roos Savings Bank Düsseldorf (Stadtsparkasse Düsseldorf)  
Christian Lajoie BNP Paribas  
Guglielmo Zadra UniCredit SpA  
Louise Lindgren Nordea Bank AB  
Magdolna Szóke Magyar Takarékszövetkezeti Bank Zrt. (Takarékbank Zrt.)  
Oliver Schuetz Erste Group Bank AG  
Mónica Cueva Diaz Santander  
Pamela Walkden Standard Chartered Bank

#### **“Trade unions”**

Ute Meyenberg UNI Europa Finance/European Trade Union Confederation French  
*Employees of the Banking industry are not economically independent from it.*

#### **“Users of banking services”**

*EBA seems to confuse “users” of banking services with “providers”, who render services to the banking industry and are therefore paid by it.*

Giles Williams KPMG LLP  
Hiltrud Thelen-Pischke PricewaterhouseCoopers AG Wirtschaftsprüfungsgesellschaft  
Michel Barbet-Massin Federation of European Accountants / Mazars  
Michelle Brennan Standard & Poor’s Ratings Services  
Sylvie Bourguignon Deloitte

#### **“Top-ranking academics”**

Andrea Cesare Resti Bocconi University  
Daniel Gros Centre for European Policy Studies (CEPS) *Employed by CEPS, a think tank largely funded by the financial industry and by the EC*  
David T Llewellyn Loughborough University/ Vienna University of Economics and Business  
Giovanni Ferri University of Bari  
Javier De Andrés University of Oviedo  
Rudi Vander Vennet Ghent University

**“Consumers”**

Bostan Krisper Slovene Consumers' Association ZPS

Lubomir Christov Bulgarian National Consumer Association

Marcin Kawiński Financial Service User Group *An academic, not a consumer representative.*

Sony Kapoor Re-define *A consultant to public entities, not a consumer representative*

Zita Čeponytė Lithuanian Consumer Institute

**„SMEs“**

Erik Berggren BUSINESSEUROPE Dutch SMEs Giles Williams KPMG LLP

Holger Schwannecke Zentralverband des Deutschen Handwerks (ZDH)

Robin Jarvis European Craft and SME Association (UEAPME)