

## Statement

21 March 2017

### **ESAs welcome European Commission's public consultation on their operation**

The European Supervisory Authorities (ESAs – EBA, EIOPA and ESMA) welcome the [European Commission's public consultation](#) to seek views on possible changes to their current framework of operation.

During the first six years of operation of the ESAs, much progress has been achieved to promote a stronger and integrated regulatory framework, to ensure high level, effective and consistent regulation and supervision and to better protect consumers of financial services.

The ESAs believe that the time is now ripe for an assessment of possible areas where the effectiveness and efficiency of the ESAs can be strengthened and improved. The European Commission's consultation raises important issues on the powers of the three Authorities, on possible improvements in their decision-making processes and on a much needed review of their financing frameworks. An open discussion on these issues is key to ensure that the ESAs are able to effectively contribute in building the Capital Markets Union, to further progress towards supervisory convergence and to enhance consumer protection and stability in the internal market. The ESAs stand ready to support EU legislators, if further action is to be taken.

The consultation focuses on the effectiveness of the ESAs' current governance structure and funding framework, the importance of clarifying and strengthening their tasks and powers, and the possible need to reconsider the supervisory architecture also in light of the new challenges to financial integration.

The European Commission's consultation is designed to gather evidence on the operations of the ESAs and the feedback received should provide a basis for concrete and coherent action by way of legislative initiative, if required. The consultation builds on the Commission's 2014 report on the operation of the ESAs and the European System of Financial Supervision (ESFS) and is part of the regular evaluation process set in the ESAs founding Regulations.