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The European Federation of Financial Services Users
Fédération Européenne des Usagers des Services Financiers



EuroFinUse's Response to the European Commission' Consultation Document on "Reforming the structure of the EU banking sector"

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The European Federation of Financial Services Users welcomes the opportunity that the European Commission is giving to stakeholders to provide additional input through this public consultation before making its proposal for the reform of the EU banking sector structure. We believe this is a milestone in the regulatory wave experienced after the financial crisis and is crucial for the interests that we represent of individual shareholders, other small investors and financial services users. At the same time, we would like to urge European policymakers to finalise this very much awaited piece of legislation as soon as possible; and especially given the progresses already made in United States through its Dodd-Frank legislation and by certain EU member states at national level, and ensure maximum harmonization at international level to the benefit of cross-border investors.

EuroFinUse would like to use this opportunity to publicly endorse the position of the Financial Services User Group (FSUG) of the European Commission, to which we have contributed with relevant input, on its response to this Consultation. Several representatives of our organization regularly participate in the FSUG, the expert group providing technical advice to the European Commission on all issues related to financial services users' interests¹.

We would like to especially emphasise our expectations for a proposal implying complete separation of retail and investment banking activities; and expect the Commission to correct its proposed incomplete separation scenarios for the reasons stated in the documents to which we refer on this position paper.

Moreover, we would like to refer to the previous input EuroFinUse has provided in the discussions for the restructuring of EU banks: [our response to the Consultation of the the High-Level Expert Group on Reforming the structure of the EU banking sector](#) (Liikanen Expert Group) and [our response to the European Commission's Consultation on the recommendations of the Liikanen Expert Group](#). We hope that the European Commission can take these documents as well for its consideration when drafting its proposal for the separation of retail and investment banking.

¹ http://ec.europa.eu/internal_market/finervices-retail/fsug/index_en.htm

