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Thinking ahead for Europe

European Financial System Governance

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Much has been achieved in upgrading and integrating the 'governance' of the European financial system in recent years. In parallel with the successful adoption of the Financial Services Action Plan (FSAP), the EU managed to reform its regulatory structure, extending what was proposed by the Lamfalussy Committee for securities markets in early 2001 to banking and insurance. The EU thus created permanent committees of securities, banking and insurance supervisors (the 'Level 3 Committees' – CESR, CEBS and CEIOPS). This rapid reform demonstrated that national authorities were capable of overcoming domestic biases, adapting the supervisory structure, and instituting a much greater degree of supervisory cooperation than had existed previously.

What remains to be done? As the European Commission has remarked on repeated occasions over the last few months, and as was endorsed by the EU Council, the priority should essentially be implementation and enforcement, and consolidation of the new supervisory structure. 'Regulatory fatigue' is widespread amongst supervisors and industry, which means that there is no place for another large-scale FSAP. Nevertheless, expectations have been raised within markets that the financial sector will become more integrated and will function more efficiently, meaning that the demand may rapidly arise for further adaptations and adjustments. There could be spill-overs to areas where the new regulatory or supervisory structure is not applicable. Or the intensified form of cooperation could make the lacunas in the current framework even more apparent.

The intention of this paper is not to make another assessment of the FSAP and its impact,[1] but rather to address two subjects. First, we discuss whether decentralisation is here to stay. This structure has its advantages, but creates some unsound asymmetries. Second, there are concepts which, in the aftermath of the FSAP, are beginning to be widely used, but need clarification. Before discussing these issues, we briefly review some facts and patterns of evolution in the European financial system.

The European financial system in transformation

Over the past decade, the European financial system has been undergoing a significant transformation, evolving from what used to be a predominantly bank-based system to one with greater reliance on capital markets as a source of funding and risk mitigation.[2] While the importance of bank financing has continued to increase, signs of the move towards a more market-based system have arisen largely out of a market segment that is less known to policy-makers and the public at large, the bond markets. EMU seems to have been the motor behind this development, in that one can discern a distinct break in the year 1999 from previous patterns. Whereas in 1992, the EU bond markets were about half the size of their US counterparts in terms of the value of debt outstanding relative to GDP, they have by now almost converged, growing from 84% of GDP in 1992 to 145% in 2004, whereas US markets grew from 150 to 175%. In the meantime, the value of bank assets relative to GDP rose from 169% of GDP to 237% (2003) in the EU, whereas the US figures rose from 59% of GDP to 73%. By contrast, equity financing is more than twice as important in the US as it is in Europe (in relative terms), accounting for 116% of GDP in the US, compared with 62% in Japan and 54% in the eurozone countries.

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[1] For such analysis, see the recent CEPS Task Force Report on EU Financial Regulation and Supervision Beyond 2005 (Lannoo & Casey, 2005).

[2] This part is largely based on the recent CEPS paperback by Casey & Lannoo (2005).

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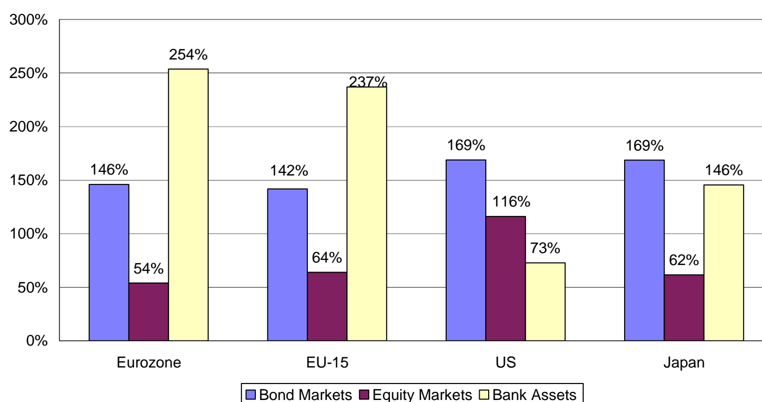
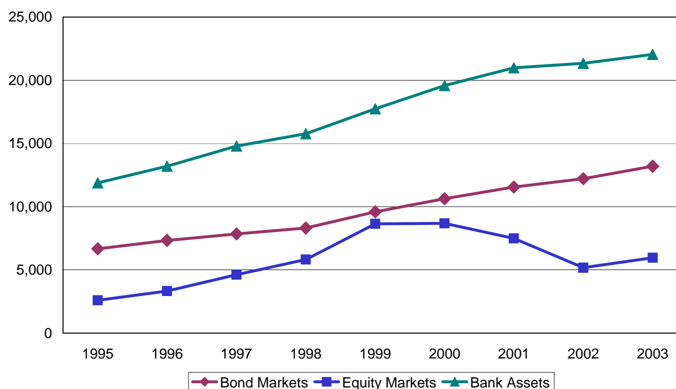
Figure 1. Bond, equity and bank assets markets in EU-12, EU-15, US and Japan, end 2003 (% of GDP)



In value terms, the analysis is similar to the situation relative to GDP, since EU and US GDP are more or less equivalent. Total assets of European banks have grown significantly over the past decade, nearly doubling from about €11.8 trillion in 1995 to €22 trillion by January 2004. Because in 1995 the value of bank assets in the EU was roughly double that of debt securities (whose combined total then was €5.1 trillion), bond markets had a lot of ground to make up. Slowly, they are gaining importance relative to bank lending, since, at €13.2 trillion (end-2003), the value of debt securities issued by EU firms and governments represented 62% of the total value of bank assets, whereas the same figure stood at below 50% in 1995. Coincidentally, they are also gaining in relation to the American bond market. In 1999, the total value of debt finance (capital market, not bank loans) in Europe amounted to €8 trillion; the corresponding figure for the US was €12.7 trillion. By end-2004, however, debt finance in Europe reached a value of €13.5 trillion, compared with €16.7 trillion for the US.

Figure 2. Bond, equity and bank assets markets in EU-15, 1995-2003 (billions of ecus/euros)



Of the three main sources of external finance – bank lending, bonds and publicly-traded equities – the last is the least important in the EU, with the total market capitalisation of EU exchanges in 2003 (€6 trillion) being slightly above a quarter of the value of bank assets. There was a point in 1999 when equity markets reached the same importance as bond markets, but that trend could not be sustained in the aftermath of the collapse of the high-tech bubble, which vanquished the new markets and triggered very significant, albeit gradual, declines on the major European exchanges.

Generally, debt securities issued in Europe today are characterised by longer maturities, significantly larger borrowing programmes and greater liquidity than they were a decade ago. Impressive rates of growth are also mirrored in the market for bond derivatives and structured products. The increased activity in the primary market was not lost on the secondary market, which also witnessed tremendous gains in trading volumes, greatly improving liquidity. One of the objectives of EMU, namely, the creation of a deeper and more liquid financial system, seems thus to have materialised.

It is interesting to note that the growth in the bond markets has come from a segment that hardly existed a decade ago, the corporate bond markets. The total value of corporate debt outstanding almost quadrupled in the eurozone over the period 1999-2004, whereas the same variable grew by a mere 43% at the global level, or 35% in the US and 1% in Japan. Between 1999 and 2004, corporate debt securities grew from 6% of EU GDP to over 15%.

Table 3. Total growth in amount outstanding of debt securities, 1999-2004

	Eurozone	EU-15	US*	Japan	Rest of world	World
Total debt securities	69%	68%	32%	55%	59%	49%
Government debt securities	50%	44%	7%	109%	66%	49%
Debt securities issued by financial institutions	77%	101%	60%	-21%	95%	65%
Corporate debt securities	283%	216%	35%	1%	56%	43%

* US figures were calculated in dollars, and not in euro, since exchange rate movements would significantly affect the ratios for the US and not reflect true market development.

Source: BIS.

Evidently, the introduction of the euro had a significant impact on the currency denomination of many international debt issues, as the greater liquidity of the currency and its widespread acceptance as a vehicle (reserve) currency along the lines of the US dollar has led to a great increase in the choice of the euro as a currency of issuance. Whereas only 25% of international debt in 1993 was denominated in currencies that today make up the euro, today the corresponding figure is around 40%. On the other hand, currencies that once had a role in international finance, such as the Japanese yen, the Swiss franc and the Canadian dollar, have all but disappeared from the international debt market.

Is decentralised supervision here to stay?

The evolution in the European financial system traced above indicates that 1) the dependence on bank financing in the EU has continued to increase and continues to differ enormously from the US experience, notwithstanding signs of the emergence of the more market-based financing, and 2) the adaptations as contained in the Financial Services Action Plan, focusing on stricter disclosure and tighter conduct of business rules for market operators were probably needed, albeit to keep pace with market developments. At the same time, policy-makers have stepped up coordination to ensure that their responses are much more coordinated than they used to be, both on the regulatory as well as on the supervisory front.

The centrepiece of EU prudential supervision is home-country control and mutual recognition. Although the EU has increased the level of harmonisation in recent pieces of legislation to ease the functioning of mutual recognition, member states can continue to impose additional rules for firms under their supervision. It is only in some pieces of product harmonisation, e.g. the prospectus directive (2003/71/EC) and the draft consumer credit directive (COM(2005)483 of 7 October 2005), that full harmonisation applies. Any form of more centralised supervision would thus imply a radical reform of the current regulatory framework, as well for insurance, banking as for securities markets, and thus also a much more advanced form of harmonisation. Under the current circumstances, this is not in the cards.

Alternatives have been proposed to the home-country control principle. Some have proposed a system of federally-chartered as opposed to domestically-licensed financial institutions, as is in place in the United States. However, the likelihood of finding agreement amongst governments to give this responsibility to the European Central Bank is extremely limited, owing to accountability problems and the need for a link with fiscal powers. In discussing these matters, the Ecofin Council (EU Finance Ministers) of 7 May 2002 stated that the structure for financial regulation and supervision must be consistent with:

- "the allocation of powers and responsibilities as set out in the Treaty;
- appropriate accountability to EU institutions, in particular political accountability to the Ecofin Council;
- subsidiarity, since supervisory tasks are best performed as close as possible to supervised entities and since financial crises may have implications for public finances."

Another proposal which was brought up recently is the '26th regulatory regime'. This proposal was made to overcome fragmentation in retail financial markets, but it also has supervisory connotations. Because of the need to comply with many different host-country consumer protection rules, an optional 26th regime would give consumers the possibility to sign up for fully-portable financial products. This would foster market integration and stimulate the emergence of pan-European operators, according to proponents of this scheme (Eurofi, 2005). The drawback is that it will be perceived as having no 'parentage'. What will happen in case of disputes between providers and users of financial services under the 26th regime? Will supervisory authorities accept these products alongside those that are following national rules? Experience shows that member states tend to see optional instruments like Trojan horses. They prefer the difficult path of approximation of laws, namely through the comitology process, where they can influence the outcome (Sainz de Vicuna, 2005).

The enhanced form of cooperation, which has been put in place in recent years, has to a large degree come to respond to the needs related to increased market integration. We would prefer to focus on consolidation of the new structure and enforcement, before new grand designs are put forward. The current structure stimulates

inter-agency competition, creates the appropriate incentives for supervisors, and allows for exchange of best practice. It is better adapted to different degrees of development/orientation in financial markets, which remain considerable in the EU-25, and is closer to business. It also limits moral hazard more than would a single supervisory authority (Lannoo, 2002).

Nevertheless, some adaptations could be made to reduce asymmetries, as discussed below.

1) Strengthen the multilateral dimension of supervision through the creation of a 'clearinghouse' for supervisory information

In day-to-day financial supervision, the EU represents a complex web of home-host relations. In this multitude of *bilateral* relations, something more *multilateral* may be missing, however. A kind of central 'clearinghouse' for supervisory information could overcome the asymmetry of exchange of information between home and host countries. In addition, it could strengthen macro-prudential control in detecting possible sources of financial instability.

With the host-country authorities being in charge of financial stability and the organisation of the deposit protection system, and being accountable to local taxpayers, a way needs to be found to strengthen mutual trust between supervisory authorities. At the moment, a home-country supervisory authority may give different information about the health of a financial institution under its supervision to countries A, B and Z. The latter countries would in principle have no possibility to check what information was provided to the other host-country authorities.

Host-country authorities, especially those where systemically important subsidiaries operate, may be concerned that home-country authorities may not care too much about such subsidiaries and that they will get the bad news when it is already too late, making it necessary to bail out the subsidiary at a huge cost to the local financial system. In addition, host-country authorities may have limited control over the shifting of bad assets by bank managers to a host country.

The powers of the home country were strengthened in the recently adopted capital requirements directive (CRD), which implements Basel II in European law. Art. 129 of the CRD empowers the consolidating supervisor, usually based in the home country of the bank, to take the final decisions with respect to the validation and final shape of the internal ratings-based model. This has to be a joint effort, involving both home and host supervisors, but with a deadline. The home/consolidating supervisor decides ultimately, if no consensus has been reached after six months.

The ongoing work of the Committee of European Banking Supervisors (CEBS), in particular the decision to create Common Prudential Reporting (COREP) and Common Financial Reporting (FINREP) standards, should considerably ease the creation of such a multilateral supervisory facility. COREP provides a comprehensive harmonised framework for supervisory reporting and covers credit risk, market risk and operational risk as defined in the revised CRD. It is applicable to all EU credit institutions and investment firms. Groups operating on a cross-border basis will be able to use the same reporting framework, including non-European banking groups operating in different member states. It will facilitate information exchanges between supervisory authorities in charge of the different entities of a same group. FINREP harmonises balance sheet and profit-and-loss account reporting.

In the area of securities markets, the lack of a central depository for supervisory information may give rise to similar problems, although the purpose for which this information is used may be different. At present, there is no central depository where supervisors can check information about issuers on capital markets. This information is mostly held in the domestic market of the issuer, but it is not necessarily stored in a comparable form. Under the provisions of Arts. 21 and 22 of the transparency directive (2004/109/EC), it will be necessary for the home competent authority of the issuers to ensure that information filed with the competent authority under the prospectus directive is to be made easily accessible, which can be achieved through the central storage mechanism. The same could be argued regarding transaction reporting by brokers to supervisors under the markets in financial instruments directive (MiFID) (2004/39/EC).

In the conclusions of its discussions on the financial supervision policy (Ecofin, 8 May 2006), the EU Council recognised the importance of common formats for reporting and data-sharing arrangements, but left practical modalities unresolved (i.e. whether they should be common databases or interlinked national databases). It invited the Level 3 Committees to report to the Ecofin by the end of 2007, respectively 2008.

2) A bigger role for the Level 3 Committees

In their current form, the Level 3 Committees have a purely advisory role with regard to EU regulation. They make proposals for implementing measures to the EU Commission and contribute to the good implementation of Community law at the member state level. For matters not harmonised by EU law, they can propose standards. In certain situations, however, these committees may need more formal powers to give their decisions legal force.

A debate on the subject was set in motion by the Committee of European Securities Regulators (CESR) which, in its 'Himalaya paper' (CESR, 2004), called for possible modifications to give the Level 3 Committees some legal powers. They proposed in particular to have certain decisions carrying legal force and to allow for

delegated supervision within the EU. The former may be needed in case of, for example, disagreements between different supervisory authorities on how to handle a certain issue, to strengthen the mediating role of the Level 3 Committee. In the latter case, it could allow CESR to decide that the supervision of an exchange, or aspects of its business, should be delegated from certain host countries to its supposed home country.

Such changes would have far-reaching legal implications. It would give some (albeit very limited) discretionary powers to the Level 3 Committees, and bring them a step closer to becoming more like, for example, a European SEC, albeit of a more virtual nature. Under what form this should be done and how accountability would be organised, however, are different issues. It should be recalled that some directives already foresee in the possibility of delegated supervision. The prospectus directive (2003/71/EC) foresees the possibility of delegated supervision of securities prospectuses, without much further discussion on the legal implications, such as who has the final responsibility. And the capital requirements directive, implementing Basel II in European law (adopted in October 2005), allows the home-country supervisor (in charge of exercising consolidated supervision in the EU) to decide on validation of the internal risk model to be used by a bank all over the EU.

This demand for some formal legal powers is seen to be premature, and not met by the other Committees. CEBS, for example, is not calling for the transfer of legal responsibilities to a lead supervisor. Rather, it seeks to enhance the role of consolidated supervisor via more effective cooperation between all the authorities involved in the supervision of a group, while ensuring the appropriate involvement of the host supervisors and respecting their legal responsibilities.[3]

The Financial Services Committee, in two recent reports, stated that these matters should be addressed for the time being within the current legal limits. The Level 3 Committees should create a 'level 3-mediation process' to settle disputes amongst supervisors, but it would be "non-binding and should respect the boundaries set by the EU Treaty" (FSC, 2005, p. 20). The delegation of tasks should be supported and is already foreseen in certain directives, but the delegating supervisor retains full political responsibility for all the decisions made. The FSC however calls for further study of the legal and financial implications of the delegation of tasks. The May 2006 Ecofin Council endorsed the FSC recommendations for further exploration of "the preconditions to the establishment of such a mediation mechanism" and "for the use of a delegation mechanism" (p. 14).

[3] As discussed by a CEBS representative at a CEPS Task Force on Basel implementation, 23 March 2005. See also the CEBS (2005, p. 3) consultation paper.

What supervisory convergence?

The great buzzword of all Level 3 Committees, and also of the European Commission White Paper on the post-FSAP, is supervisory convergence. But it remains unclear what exactly is meant by supervisory convergence. Most importantly, the question of whether the efficient functioning of the single market for financial services requires convergence in *instruments* and *procedures*, as opposed to *objectives*, must be resolved. Hence, before starting a regular reporting on supervisory convergence, as the FSC (2006, p. 8) suggested in its latest report, it would be advisable to have the concept clarified.

Naturally, the convergence of supervisory powers is a pre-condition for supervisory cooperation to work and for any delegation of responsibilities to emerge. Nevertheless, the convergence of powers alone will not assure that supervisory practices on the ground will be convergent. In order for the disparate supervisory structures to engage in fruitful policy coordination, a preliminary question needs to be resolved: Is convergence meant to be convergence in supervisory objectives, or in supervisory procedures, or in both? It is important to clarify this concept, since the absence of a proper specification of convergence will make it impossible to enforce the new rules consistently and will handicap level 3 almost to the point of arbitrariness. In the context of the implementation of Basel II, for example, it would be important to have this concept clarified before embarking on a further reduction of the areas of national discretion.

Full convergence would not only mean that supervisors adopt the same objectives, but also that they adopt the same procedures, as well as the same sequencing in those procedures. The FSC vaguely defined supervisory convergence as "more consistent and common decision-making and enforcement powers among supervisors" (FSC, 2005, p. 16). But the CESR 'Himalaya report' seems to be pushing beyond convergence in supervisory powers by scouting the territory of procedural convergence (e.g. promoting equivalence in 'supervisory intensity'; how supervisory resources are 'deployed'). This process implies 'institutional maximum harmonisation' rather than granting a certificate of equivalence to a foreign supervisor. The step from here to a single supervisory authority is not far.

The difficult constitutional and legal questions that remain to be resolved if *procedural convergence* were to be sought instead of equivalence in *supervisory outcomes*, mean that it might make more sense to push for a supervisory structure that is integrated on the level of objectives, and not necessarily in instruments or procedures (to the extent that the latter are not prerequisites for fulfilling the former). Of course, such an approach could only be possible in the presence of great mutual trust and sufficient political will. And behind all this is the broader assumption that some degree of

regulatory competition is healthy, and needs to be maintained.

We would therefore propose that the EU comes forward with a proposal to align the objectives of supervision. Although the broad objectives are the same – to safeguard the stability of the financial system and to protect consumers/investors – important differences may exist in other objectives. The UK Financial Services Authority (FSA) has as one of its objectives "the promotion of public understanding of the financial system", which means that it needs to help consumers to understand what financial products they buy. To our knowledge, this is not necessarily an objective of other supervisory authorities in the EU. Acceptance of this objective would come to meet a growing need of financial literacy in a world with an increasing complexity of financial products, and at the same time clarify that the consumer is in the first instance liable for her/his financial decisions.

Such an exercise would also demonstrate that supervisory procedures do not need to be fully harmonised. The degrees of development of EU financial markets still differ importantly, a diversity that has increased with enlargement. Full harmonisation of supervisory procedures would be a further step in the direction of the 'one size fits all' approach, which would penalise small operators and less developed member states.

Concluding remarks

Is the current supervisory structure the end of a phase or the start of something new? One would have the impression that we are exploring the limits of what is possible within the context of the current legal structure of home-country control and mutual recognition. With the Level 3 Committees and the comitology committees, we have probably reached the outer-most limit. On the other hand, it could be argued that the current Lamfalussy committees are 'embryonic', integrated sectoral supervisory authorities, and that these committees will gradually acquire greater powers. The discussion about a mediation mechanism and the facilities of delegated supervision already point in this direction.

Within the current structure, some unhealthy asymmetries exist, which cannot be easily overcome. A home-country authority, even when acting as a consolidated supervisor, is finally only accountable to its own electorate. The home central bank will only be a lender of last resort for the institutions located within its jurisdiction. A central clearinghouse of supervisory information would be a useful device to provisionally overcome these asymmetries.

A subsequent phase of truly European financial sector consolidation, which is in the making, will undoubtedly require further legal modifications to allow for more integrated supervision. Some have argued for a European System of Financial Supervisors analogous to the European System of Central Banks (Oosterloo & Schoenmaker, 2004). It would give the full responsibility for the supervision of cross-border financial institutions in the EU to the lead supervisor or to a central body, which it would exercise in cooperation with the national supervisory authorities. Integrated financial supervision could thereby be limited to those issues that are of a real systemic nature. Matters related to conduct-of-business rules should be left to the member states, under full mutual recognition or delegation.

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