COM (2009) 576 – Proposal for a Directive of the European Parliament and the Council amending Directives 1998/26/EC, 2002/87/EC, 2003/41/EC, 2003/71/EC, 2004/39/EC, 2004/109/EC, 2005/60/EC, 2006/48/EC, 2006/49/EC, and 2009/65/EC in respect of the powers of the European Banking Authority, the European Insurance and Occupational Pensions Authority and the European Securities and Markets Authority

The intention of this proposal is to complement packages on financial supervision that were presented by the Commission on 23 September2009, helping to strengthen financial supervision in Europe. After the financial crisis, the EU created the European System of Financial Supervisors as well as three new European supervisory authorities. This proposal seeks to make changes to the current legislation to allow these new authorities to work effectively. Two consultations were held with 116 and 98, respectively. However, only the summaries are available (see the websites listed in 88\_COMM\_281009). The European Parliament adopted a resolution that expanded the objectives of the original legislation to include “the sustainability of the financial system, the protection of the real economy, and the safeguard of public finances.” (see 88\_EPSummary\_220910) The directive went into force on 4 January 2011.