

6 April 2021

Dear colleagues of DG FISMA,

Many thanks for the opportunity to participate in this consultation. It is a pleasure to offer my views on this important topic.

As a former founding member of the ECB Supervisory Board and former member of the Single Resolution Board (non-voting), and having contributed to the set-up of the SSM in the preparatory period (2012-2014), I am in a position to offer an insider view. I hope this will usefully complement the many outsider views which you will receive.

Let me emphasize at the outset that, while I consider the crisis management framework the most important and urgent element to address to “complete” the banking union, I do not think it is the only one. Other parts of its framework need improvement. In particular, amendments in the legal and regulatory framework are needed to encourage cross-border banking and to strengthen the macro-prudential framework.

My views on those other elements, not covered by this consultation, are explained in detail in two recent publications, both available in the VoxEU website:

1. Beyond the Pandemic: Reviving Europe’s Banking Union (26 May 2020);
<https://voxeu.org/content/beyond-pandemic-reviving-europe-s-banking-union>
2. Beyond the Pandemic: Eight Proposals to Revive the Banking Union ();
<https://voxeu.org/article/beyond-pandemic-eight-proposals-revive-banking-union>

My best wishes of success in this work. Should you need additional input, do not hesitate to contact me.

Kind regards,



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