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EU Ombudsman to probe financial supervision authorities EBA and EIOPA

Today, the European Consumers' Organisation (BEUC) and the European Federation of Investors and other financial services users ("EuroInvestors"), filed a complaint with the European Ombudsman against the new European Banking Authority (EBA) and the European Insurance and Occupational Pensions Authority (EIOPA).

BEUC's objections concern the composition of the EBA and EIOPA stakeholder groups¹ which contravene their founding Regulation requiring balanced representation.

In particular, BEUC asks the Ombudsman to look into the following points:

- Consumer advocates are under-represented: Only 4 out of 30 on the EIOPA and 3 out of 30 on the EBA.
- The consumer representatives in the EBA stakeholder group were chosen from small organisations, despite applications from larger and better resourced consumer organisations. This raises major concerns as to their capacity to assert themselves against the heavyweight banking groups who take the clear numerical lead in this body.
- "Users of banking services" are represented by organisations such as rating agencies (Standard & Poor's) or auditors (e.g. PwC). Categorising these professional banking industry service providers as "users" is misleading and inappropriate.

Monique Goyens, Director General of BEUC, commented:

"It is typical that the supervisory authorities so blatantly favour the financial industry. While many European politicians finally acknowledge that consumers and users of financial services are clearly under-represented in political discussions, the newly set-up authorities stick to the same old reflexes.

"With financial markets in disarray and many consumers across Europe in major trouble because of inadequate financial services, business as usual in financial policy-making is the absolutely wrong approach. It is paramount that the financial markets serve society and that society is listened to when decisions are made."

ENDS

Note to editors:

- 1) For EIOPA, the complaint only concerns the Insurance and Reinsurance Stakeholder Group.

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 [EC register for interest representatives](#): **identification number 9505781573-45** 