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Directorate General Internal Market and Services

FINANCIAL INSTITUTIONS

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Mr Holger Hartenfels
Vice-Chairman
EFMLG
Postfach 160319
D-60066 Frankfurt am Main
Germany

Subject: *Reply to your letter dated 28 September 2012*

Dear Mr Hartenfels,

Thank you for sending me the comments by the European Financial Markets Lawyers Group (EFMLG) on the Commission's proposal for an EU framework on Bank Recovery and Resolution.

We are pleased that you support the Commission's work on this very important issue. The proposal harmonises national laws on recovery and resolution of credit institutions and investment firms to the extent necessary to ensure that Member States have the same tools and procedures to address systemic failures.

To this end, I would like to reassure you that it is the Commission's utmost concern that the future EU regime on Bank Recovery and Resolution is fully consistent with the various initiatives currently under discussion, namely the creation of the new European market infrastructure for derivatives (EMIR), the strengthening of the prudential capital regime for institutions (CRD4/CRR) and the overhaul of the regimes governing the provision of services in financial instruments (MiFID2/MiFIR) and protecting the integrity of the financial markets (MAD2/MAR).

Thank you very much for taking the time to write to us with your helpful observations.

Yours sincerely,

Mario Nava
Acting Director

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