

Council Decision 2003/165/EC concerning the establishment of the Financial Services Committee (18 February 2003)

Caption: On 18 February 2003, the Council of the European Union establishes a Financial Services Committee which is responsible for reporting to the Economic and Financial Committee with a view to the drafting of opinions for the Ecofin Council.

Source: Official Journal of the European Union. 12.03.2003, n° L 67. [s.l.]. "Council Decision of 18 February 2003 concerning the establishment of the Financial Services Committee (2003/165/EC)", p. 17.

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Council Decision of 18 February 2003 concerning the establishment of the Financial Services Committee (2003/165/EC)

THE COUNCIL OF THE EUROPEAN UNION,

1. RECALLS that the Council in its conclusions of 3 December 2002 stated its willingness to take a decision on the establishment of a new committee with the purpose of providing advice and oversight for the Council and the Commission on a range of financial market issues;

2. accordingly ESTABLISHES the Financial Services Committee (hereinafter called the 'Committee'), with the following tasks:

- to provide for cross-sectoral strategic reflection, separate from the legislative process,
- to help to define the medium- and long-term strategy for financial services issues,
- to consider sensitive short-term issues,
- to assess progress and implementation,
- to provide political advice and oversight on both internal issues (e.g. single market, including implementation of the Financial Services action plan) and external issues (e.g. WTO);

3. AGREES the following as for the composition, the chairmanship and the functioning of the Committee:

- the Commission and each member of the Council shall appoint one high-level representative and one alternate to the Committee; a representative of the European Central Bank and the Chairs of the relevant Community committees of regulators will have observer status,
- the Committee shall have one Chair and one Vice-Chair which it shall appoint from among the representatives of the Member States; the Chair and the Vice-Chair shall serve for two years; the first Chair shall be appointed by the Economic and Financial Committee,
- the Member State whose representative is appointed Chairman shall have one additional representative on the Committee for the Chairman's period of office,
- the Chairman and Vice-Chair, together with the representative from the Commission, the representative from the Member State holding the Presidency of the Council for the duration of its office, a representative of the General Secretariat of the Council and a representative from the Secretariat of the Economic and Financial Committee shall cooperate closely with a view to facilitating the work of the Committee,
- the Committee shall report to the Economic and Financial Committee in order to prepare advice to the Council (Ecofin), taking into account the established role of Coreper,
- the Chairman of the Committee shall be available for a regular exchange of views on strategic developments related to financial markets with the Committee on Economic and Monetary Affairs of the European Parliament,
- the Committee shall adopt its own Rules of Procedure in accordance with the Council's Rules of Procedure,
- the secretariat shall be provided by the General Secretariat of the Council;

4. NOTES that the Committee's activities will be without prejudice to the Commission's right of initiative;

5. DECIDES to review this Decision in the second half of 2004.

Done at Brussels, 18 February 2003.

For the Council
The President
N. CHRISTODOULAKIS