

The EU must learn chaps won't regulate chaps

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The [EU has issued a notice](#) saying:

In order to ensure direct communication between the banking industry, consumers and the European Commission, a Group of Experts in Banking Issues (GEBI) will be set up with the following mandate:

- 1. To give advice and opinions on the policies and possible legislative measures of the EC in the field of banking (including capital requirements, supervision, conglomerates, bank accounting, crisis management, and deposit guarantee schemes);*
- 2. To provide information, forecasts and analysis concerning the background, and possible impact of banking policies and legislative proposals on various stakeholders.*

The requirement for membership?:

- proven knowledge, competence and experience, including at European or international level in the field of banking regulation, commitment to European issues and the internal market in financial services, ability to talk to relevant industry and public entities, willingness to commit time, neutrality and fair judgement; interest in formulating policies in banking regulation to respond to the challenges created by the financial crisis;

And the reward?:

Members will receive no remuneration for their duties in connection with the activities of the expert group, nor will they receive reimbursement of travel and subsistence expenses in connection with their attendance at meetings of the group.

So what will we get? Bankers talking to bankers and saying stakeholders want what bankers want.

I despair.

The EU / EC should:

- a) Allocate seats to stakeholder groups
- b) Fund them
- c) Make clear they can issue minority reports if need be
- d) Provide them with technical support.

Then we'd have meaningful debate. Right now there will be none.