

FÉDÉRATION EUROPÉENNE DES CONSEILS ET INTERMÉDIAIRES FINANCIERS (FECIF)



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The EU has yet to learn from the crisis

Employment participation, hours worked, etc. there needs to be less regulation and less taxation as well as substantial improvements in the operation of the single market. But, as yet, there is no sign of the political commitment needed to seriously address these challenges. And the longer tough decisions are delayed the harder it will become. One could argue that with radical economic reform the performance of the EU economy could be substantially improved. Evidence of corporate success right across the EU abounds, but this is in spite of, not because of the heavy hand of the state.

Regulators seem to be living in another universe...

They did not get the message when the Irish said "no" to the constitutional referendum.

The Irish people did not say no to Europe but to the reign of useless bureaucracy.

They said no to over-regulation, they said no to gold plating, they said no to a forced harmonization of taxation which is nothing

else that a premium to the poor management by bankrupted national governments.

What kind of recovery do EU people want?

Anything but elegant austerity...

The gravity of the current financial crisis requires more efforts to improve corporate governance but regulators must quit. They are responsible for the mess they created.

Tough time gets tougher but politicians' decision to target tax heavens is a diversion to distract from his failure to take action against what is the point of pages of regulation if it does not protect consumer,

EU governments may need bailout lessons from the real people.

By Vincent J. Derudder ■

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The crisis: can we grow of it?

The key word remains: regulation – just if regulation could be the answer to all the problems of this world... The principal challenge to achieving an acceptable order is the rising bar of regulatory expectations, uncertainty due to regulators' moving the goalposts retroactively, and the increased – and increasing – "heavy-handedness" of both regulators and law enforcement.

International financial institutions and conglomerates said they face multiple complexities in meeting diverse regulations across borders but they know that they have build up enough influence on political circles to carry on doing business today as before.

Clearly, better guidance and clarification of regulators' expectations would be beneficial. Governments also need to adopt a longer-term view, recognising that regulatory convergence in time should result in considerable cost savings, particularly if they can develop and put into place today holistic, forward-looking strategies for ensuring compliant outcomes.

The « Fédération Européenne des Conseils et Intermédiaires Financiers » is a trade body chartered in 1999 to represent the financial intermediaries. Today FECIF represents approximately 300,000 intermediaries (insurance agents and brokers, financial planners, asset managers, independent financial advisers, etc.)

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