

The background is a solid teal color. In the upper half, there is a large, semi-transparent silhouette of a person's profile on the left, holding a flag that features three stars. In the lower half, there is a faint, semi-transparent silhouette of a city skyline, including a prominent skyscraper with a diamond-patterned facade. The text is centered in the lower half of the image.

How Cameron's referendum delivered victories to Big Finance

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From the day a referendum on UK membership of the EU was first announced in 2013, the financial sector started using Cameron's re-negotiation process to promote its deregulatory agenda. Sometimes lobbying was required, but more often the UK government did its work for them.

When David Cameron promised a referendum on the UK's EU membership back in early 2013, it was clear that the move was as much about squeezing concessions from his EU partners as anything else. Some UK priorities would have to take centre-stage, notably the single market, mentioned no less than 27 times in the 'Bloomberg speech' in which Cameron announced his intention to hold a referendum.¹ Cameron wanted to secure a new agreement over the UK relationship with the EU, and high on his agenda were better conditions for UK businesses. The single market was to be expanded and strengthened, with uniform rules when it suits the UK, and a warning that it would not accept a "one size fits all" approach, when it doesn't. This formula would become of great importance to the financial sector – possibly the biggest winner of the referendum and EU efforts to keep the UK a member.

The four victories of 'the City'

The results, when seen from 'the City of London', are tangible. In the three years since 2013, the financial sector in general, and the City of London in particular, has reaped significant victories off the back of a UK Government determined to remove any obstacle to its operations across Europe, and even provide it with the best prospects for having its way in the future.

There were four main achievements:

- * the appointment of Jonathan Hill from the UK as the first EU Commissioner for financial services, now an undisputed stronghold of the UK perspective on financial markets;
- * the political programme for financial services, chiefly the so-called 'Capital Markets Union', which will open a new era of deregulation of financial markets;
- * a review of existing finance regulation, which could lead to a rollback of rules intended to safeguard the economy against financial instability;
- * and finally, an agreement negotiated by the UK government which gives it special privileges in the decision-making process, should the interests of the financial sector come under attack.

How did all these developments come about? Who were the main actors, and what were their methods?²

The four developments came about in different ways. Yet, one overarching conclusion seems to be clear: the close cooperation between the UK Government and private financial lobbyists was crucial. In fact, they seem so close it can be difficult to distinguish between them.

1. The man they want:

the election of a UK Commissioner for finance

The European Commission is a very powerful body. It is the only institution in the EU that can table legislative proposals; neither governments nor the European Parliament can do that. The appointment of the Commission takes place once every five years, coinciding with elections for the European Parliament. Each member state picks a commissioner candidate, and the full Council selects a Commission President, with the final choices approved by the Parliament. The President then chooses which candidates take the different areas of responsibility.

In this case, the Commission President was the Luxembourgier Jean-Claude Juncker, much against the will of the Cameron-led UK government who believed him to be too much of a federalist. Ironically, Juncker was to give the UK government a major consolation prize.

The UK Government had stated on numerous occasions that it wished to see a Briton in one of the powerful economic departments, but few expected it to happen. So, when Juncker announced that financial services would – for the first time – have its own Commissioner, the response in the City of London was one of fear, if not outrage. In the eyes of the financial sector, it was highly unlikely that a UK candidate sympathetic to their interests would be chosen to oversee financial regulation, and for that reason, the bankers of London imagined the move would ultimately “harm the UK’s national interests” by ushering in more regulation. Anthony Browne of the British Bankers’ Association said “the UK could find itself at a disadvantage”, and stressed that he feared a new Commissioner “would want big new initiatives of their own.... The last thing we need now are big initiatives.”³

The UK lobbied hard for Jonathan Hill to be given the financial services brief. As one Labour politician put it: “It has been Britain’s stated policy objective for the past 30 years to heavily influence decisions on EU financial regulation, evidenced by the current Government’s desire to secure the financial services brief for the UK’s new EU Commissioner, Lord Hill.”⁴ Juncker duly delivered and following the appointment of Jonathan Hill to the post, the head of the British Bankers’ Association said the appointment would “unlock the flow of finance”. “This is a good decision for Europe. We welcome the approach by President-elect Juncker to entrust key Commission portfolios to people with the right experience”, Browne said in a statement.⁵ “There could be no better recognition of London’s status as Europe’s financial capital”, Gerry Grimstone of the financial lobby group TheCityUK said.⁶

From his very first day in office, Hill (whose earlier career saw several spins through the revolving door between government posts and private sector lobby consultancy) showed himself to be an effective and ambitious Commissioner in his field, and he has enjoyed the support of the main decision-makers in the Commission, President Juncker and Vice President Timmermans. New big initiatives have surfaced, but contrary to earlier fears, they have been met with joy by the financial sector. On only one point did President Juncker intervene and limit the scope of his power: he removed the issue of bankers’ bonuses from Hill’s portfolio, a rule which was put in place due to pressure from the European Parliament, and which is detested in the UK banking community.

UK bankers’ lobbying in Brussels

The UK financial sector spends at least €34 million per year on lobbying in Brussels and employs more than 140 lobbyists to influence EU policy-making, according to a study by Corporate Europe Observatory.

From December 2014 to May 2016, UK financial sector lobbyists had 228 lobby encounters with elite European Commission

officials. On top of this, 71 representatives of the City of London hold passes that offer access to the European Parliament, enabling them to hold hundreds of lobby meetings with MEPs.

The research shows the top spender is the Association for Financial Markets in Europe which forks out over €7 million

per year to lobby in Brussels. Meanwhile, TheCityUK spends at least €2 million, just ahead of HSBC.

Read the report [‘Lobbying for the City of London’](#).

2.The forward agenda they want: the emergence of the “Capital Markets Union”

A “Capital Markets Union” was first mentioned publicly by Jean-Claude Juncker in his proposed political programme of July 2014. At the time it seemed to come out of nowhere – the term was new, and the content only vaguely described. It would later become clear that it was about removing obstacles to the free movement of capital, and that non-bank lending was to provide a closer link between companies and financial markets, chiefly by strengthening markets in securities. The Financial Times called it, “A dose of deregulation”.⁷

Securities have been highly controversial since the financial crisis broke in 2007-08, in that the very financial instruments that were key to the crisis, were securities, especially mortgage-backed securities. For the financial industry, however, the market cannot be revived quickly enough, and the Capital Markets Union is seen as the crucial opportunity to remove barriers of any sort to the securities trade.

Critics maintain that liberalisation to strengthen the market in securities will not have the declared effect of enabling productive investments, but that the spectre of financial crisis will be revived. In a letter from 80 academics to the European Parliament, they speak of a “re-enactment” of “the pre-crisis world of finance”, and denounce the fact that the first proposals from Hill stimulate “the same kind of complexity that caught investors as well as regulators off guard before the crisis”.⁸

What were the origins of these ideas?

Well before Juncker’s announcement, several actors had already pushed for reforms along the very same lines, and they included public bodies lobbying member states, financial groups, and other decision-makers on behalf of the financial sector, first and foremost the City of London Corporation and its lobbying body, the International Regulatory Strategy Group (IRSG).⁹

The thin line between public and private

The City of London Corporation is a public body, a kind of municipality for the ‘square mile’ that makes up the area where a significant part of the UK financial sector resides. The Corporation works closely with TheCityUK, a financial lobby group, and the two run the International Regulatory Strategy Group together, with key personalities from both sides in the executive positions. The IRSG is supposedly a think tank-like structure, but run

by ‘practitioners’, ie bankers and other financial actors.

This mix of public and private is quite noteworthy, and it can even be difficult to find the border between the two, and identify separate roles. That goes for the people involved as well. The role of the IRSG was discussed at a meeting of a City of London Corporation committee in July 2015, and the following perplexing conclusion was

reached: “The Corporation should be clear that the IRSG’s role was advisory and that it did not speak ‘for’ the City Corporation, to which the Chairman replied that the output of the IRSG reflected the views of the City financial and therefore the City Corporation should respect those views. The Chairman agreed that the terminology of the IRSG being ‘an advisory body to the City of London and TheCityUK’ did not adequately reflect the reality of the position”.¹¹

The City of London Corporation is a peculiar body, in that it is both a kind of elected local council for the “square mile” that is the financial district in London, and at the same time it openly lobbies on behalf of the financial sector. Shortly after Cameron’s “Bloomberg speech” in 2013, the City of London Corporation decided on a strategy to promote the interests of the financial sector in the EU, which included visits to and talks with both decision makers in each and every member state. This was done in coordination with “the International Regulatory Strategy Group” (IRSG). The group is a body set up jointly by TheCityUK, one of the most important financial lobby groups operating in Brussels, and the City of London Corporation itself, which routinely assigns staff to back up their lobbying efforts.¹⁰ The boundaries and the division of tasks on the lobbying scene between the three can be difficult to identify for an outsider, and indeed for the three themselves (see box on the line between public and private).

The IRSG was quite clear in its message to the EU institutions in the months before the Juncker Commission took office in November 2014: among other things, it wanted to see the removal of barriers to the free movement of capital, more specifically to develop non-bank financing of the economy – the very same thing that would later be called the “Capital Markets Union”. The IRSG launched a report in March 2014 called “Finance for Jobs and Growth in Europe”,¹² which was broadly similar to what later became the concept of the Capital Markets Union.

Another part of the groundwork was done in parallel by the European Central Bank and the Bank of England (BoE). The two institutions had worked together for a while to prepare proposals on revitalising the market in asset backed securities (a kind of bonds with a value based on some kind of financial asset, for instance an auto loan, or a housing contract) including via the publication of a report in May 2014.¹³ The teamwork between the two banks shows that a remarkable special status was given to the BoE.¹⁴ The contribution from the ECB and the BoE points several times to “feedback” received from “investors”.

Given these initiatives, lots of inspiration was available when the new Finance Commissioner took the first steps in his new role. In February 2015, Commissioner Hill published a Green Paper as a backgrounder to a consultation on how to proceed with the development of the Capital Markets Union.¹⁵ The consultation would result in a massive flow of suggestions, and with 422 separate contributions, the list of participants looked much like a “who is who” of the financial industry.

Also, the plans inspired a lot of activity among financial lobbyists. The City of London Corporation and the IRSG held numerous meetings with high level Commission officials

and decision makers from across the EU in the first months of 2015. Starting from the launch of the Commission’s consultation, the two met with embassies in Brussels, financial authorities, parliamentarians, ministers, Commissioners and their cabinets, and with financial lobby groups from other big member states, mainly France and Germany¹⁶

At the time, the Commission was visited frequently. According to the Commission’s published data online, Hill has held 51 lobby meetings on the Capital Markets Union. Hill has also held 44 meetings on the topic of “financial services policy” or a similar description, but with such vague wording, only those in the meetings themselves would be able to say what precisely was discussed. According to IntegrityWatch, the Commission elite (commissioners, their cabinet and directors-general), in total, has held 251 lobby meetings on the Capital Markets Union (December 2014- 24 May 2016).¹⁷

In the end, Commissioner Hill produced an action plan for the Capital Markets Union in September 2015,¹⁸ that made the plans more specific, and added further, comprehensive initiatives to the agenda.

The City of London is more than just the UK

Frontline financial lobby group IRSG works closely with UK public authorities, yet it is hardly British in a standard sense: it is more like a “who’s who” of global financial corporations.

When looking at the membership of the financial lobby groups that have the ear of the UK Government, it is quite clear that we are not necessarily talking about financial companies with national roots. This becomes clear when looking at the list of members of the Council of the IRSG, the lobby group that works with the City of London Corporation to promote the interests of the financial sector in the EU. Other than all brand names from the British financial sector, the Council has members from US banks Goldman Sachs, JP Morgan, BNY Mellon, from German Deutsche Bank and Allianz Global Investors, Crédit Agricole and BNP Paribas from France, Japanese bank Nomura, and many more. See the full list at <http://www.irsg.co.uk/about-us/council/>

3.The rollback of regulation: the dream scenario

The main novelty in the action plan presented by Hill in September 2015, was a consultation on existing EU rules on finance: what, the Commissioner asked, is too burdensome, duplicative or unnecessary?

Following the 2007-08 financial crisis, reforming financial regulation was high on the EU's agenda. Rules were amended and new ones were added, most often following heated discussions and fierce lobby battles. It would be wrong to say that a new era was opened, however, as the financial lobby was very successful in its efforts to shape new rules. Still, some decisions were made which went against the lobby demands of banks, investment funds, and other financial companies. Therefore, by 2014, the financial sector had started suggesting a thorough overhaul of existing financial regulation to weed out impediments to the "entry or expansion of firms". Following a thorough investigation into the wishes of the financial sector, the UK Government concluded (in line with the City of London's wishes) under the so-called "balance of competences review" (see below), that a "comprehensive assessment should be undertaken, covering all EU financial services rules that are in force, including their cumulative impact, coherence and effectiveness".¹⁹

This desire to have another look at what was adopted following the financial crisis, was not on the original agenda of President Juncker. But with Hill in the Commission, it seems the financial lobby saw an opportunity to roll back regulation. Their strategy was not to go out and declare war on all new rules, which would have been politically suicidal, in that all of them involved political deals involving many parties, including other governments and the European Parliament. Instead they called for a re-opening of the debate via a consultation.

It seems that classic lobbying was instrumental in this case. In February 2015, this proposal was presented to Commissioner Hill by an executive from Barclays, one of the biggest UK banks. In

a letter, the executive said "we need to recognise that *better* regulation will be more effective than *more* regulation and we agree with the Commission's desire to see market led solutions where possible. In that context I welcome your support for a review of the cumulative impact of legislation so that we can identify unintended consequences of well intentioned legislation without harming financial stability and investor protection objectives."

In the following months, the term "cumulative impact" would be used repeatedly by many financial lobby groups, including BNP Paribas, the International Capital Market Association, the European Fund and Asset Management Association, AIC, and the City of London Corporation. And Commissioner Hill would soon pick it up as well. In July, Hill appeared at a TheCityUK event in London and said that "if we find that our legislation has had unintended consequences, if the cumulative impact is different from what we had expected, then I think we shouldn't be afraid to amend it. So I am taking the same approach in my portfolio as the Commission is taking as a whole: less new legislation, and more reviews of existing legislation."²⁰

Shortly after, Hill opened a consultation on "the individual rules and cumulative impact of the legislation" in order to identify possibilities to remove too "burdensome" regulation.²¹ UK contributions dominated with 75 out of 288 entries, with financial lobby groups based in Belgium a clear second with 52 entries.²² The contributions target a broad range of EU laws adopted or amended since the financial crisis broke, including banking regulation, and regulation of investment funds.

The outcome of this endeavour is not yet clear, but judging by Hill's preliminary response, the Commission will not refrain from tampering with even the feeblest achievements of the recent past. Two examples:

* In the area of banking regulation, it was agreed to implement a so-called "leverage ratio", which requires banks to refrain from borrowing more money than the equivalent of 33 times their own capital. This appears to be a humble demand, as Lehman Brothers, the investment bank that collapsed monumentally in September 2008, had borrowed "only" the equivalent of 31 times its own capital. Still, financial lobbyists have been arguing against the rule. When Hill gave a speech on the consultation on "the EU regulatory framework for financial services" on 17 May 2016, he said he had asked the European Banking Authority for advice on how to apply



the rules, as “we need to be careful before implementing anything that could make the situation more difficult”.²³

* On hedge funds and private equity funds too, the Commissioner is responsive to the demands of the financial industry. The Alternative Investment Fund Managers Directive (AIFMD) was the outcome of a push by the European Parliament to get European regulation of investment funds to avoid excesses. As a lobby battle unfolded, ambitions were lowered again and again, and in the end, the directive was fundamentally only about transparency and reporting, not about preventing particular predatory methods.²⁴ At the very end of

the tough negotiations between the Council and the European Parliament, a clause was inserted that would allow hedge funds and private equity funds to operate across the EU, if they had the approval in one country. This clause – a so-called “European passport” – was inserted due to pressure from the UK Government,²⁵ and made the lobbyists for the hedge fund industry happy with the law. Still, more wants more. In Hill’s speech in May, he vowed to see if reporting obligations could be pushed back, and the barriers to accessing other countries removed: “Where those barriers exist, we have to knock them down.”²⁶

4. A shield against future regulation – the Cameron deal

Having set the agenda for (de)regulation for the coming years and having set an attack on past achievements in motion, one might wonder what else the UK financial sector can ask for. But there is one thing: something that would shield them from bad surprises from Brussels in the future.

As the negotiations between David Cameron, the Commission, and the Council in the context of the promised UK referendum on EU membership wore on, the interests of the financial sector were prominent, and the agreement which was announced in February 2016²⁷ contained quite a few clauses that will serve as tools to help the UK Government (and other governments outside the Eurozone) defend the interests of their financial corporations in the future.

It seems the methodology of the UK Government has been fairly straightforward. In 2013, the financial sector was asked to provide input to a report under the comprehensive balance of competences review, which was set up by the government to enable an in-depth discussion of the UK relationship to the EU. This provided ample opportunity for the financial sector to put forward its concerns. The consultation concluded in the summer of 2014 with a 158-page report²⁸; many of its recommendations were taken on board by the UK Government, and re-emerged in the final agreement with EU partners.

A close look at the report reveals that the main demands of the financial sector were met, either in the Cameron deal or in some other way (see box on the scorecard of the financial sector). Two examples deserve a special mention:

1. The UK report concluded the financial sector feels that “inadequate consideration has been given to the principles

of proportionality and subsidiarity”, or in other words, on more occasions, EU-level regulation should be dropped and left to member states, allowing the UK to follow a more lax approach. In consequence, the Cameron deal includes “a mechanism to review the body of existing EU legislation for its compliance with the principle of subsidiarity and proportionality, building on existing processes and with a view to ensuring the full implementation of this principle”.

2. Another serious concern of the financial companies, reflected in the UK report, is about the position of non-euro member states, and what they deem the risks “of greater integration that fails to respect the rights and interests on non-euro area member states”. On this point, the financial sector is ambitious in that it suggests taking steps “through the design of processes and policies to ensure that these risks do not arise”.²⁹ This demand is quite remarkable as it opens the door to a special status for the UK. And normally, the UK is a proponent of a “single rulebook”, which implies that the same rules are applied across the EU. But out of fear of new, ambitious proposals in the future, the financial sector wants an emergency exit, and even on this point, the Cameron deal offers further opportunities: “Specific provisions within the single rulebook and other instruments may be necessary”, the text reads (section A, para 2), to allow for special rules for “Member States that do not take part in the banking union”, such as the UK. Furthermore, if the UK Government can make the case in the future, that a new proposal would amount to unjust treatment, it can demand a special debate in the Council on whether all member states should be granted a right to veto the proposal. Also, the rest of its members will be obliged to “do all in its power to reach... a satisfactory solution” (Statement on section A, article 1, para 2). If a solution is not reached, the UK

Government can demand a special debate at an EU summit on the matter, before it returns to the Council for decision.

These, and other parts of the agreement, were hailed by financial lobbyists, including Chris Cummings from TheCityUK who judged the agreement “better than expected”. The deal, he said, “acknowledges the principles laid out by the Prime Minister to safeguard the interests of non-Eurozone Member States like the UK. The significance of these aspects of the deal should not be underestimated as many will set the long-term agenda for the EU.”³⁰

This raises the question of what kind of reforms the UK financial sector is afraid of. Judging by the agenda’s of the relevant committee of the City of London Corporation and the IRSG, two issues stand out: the fear of a Financial Transactions Tax; and the fear that in the future, the EU would adopt strong rules on banking structure that would require banks to create a firewall between commercial, retail banking, and risky investment adventures. With the Cameron deal, the UK Government will have more tools at its disposal in the EU governments’ decision-making body, the Council.

Public-private collusion

In sum, the UK government was successful in negotiating on behalf of the financial sector, and the City of London comes out as a winner of the political process that took off with Cameron’s speech in January 2013. The selection of Hill as the EU’s first Commissioner for finance, can most likely be regarded as an up-front concession from Juncker and the EU partners in other governments, but the three other major concessions are a result of the intimate cooperation between different public UK bodies (the government itself, the City of London Corporation, the Bank of England) and the private finance sector.

As a result, Brussels’ approach to financial regulation has changed. It is now far less likely that we will see ambitious attempts to regulate in the public interest by reining in the power of the financial sector or safeguarding financial stability in the near future. The focus is now on liberalisation and on removing any remaining obstacles to the free movement of capital.

The financial lobby’s scorecard on Cameron deal

In 2014, the UK Government released the report following its consultation of the financial sector on the UK’s relationship with the EU. The report, ‘Single Market: Financial services and the free movement of capital’ was part of a series to help the UK Government develop its negotiating position ahead of the talks with the European Commission and other member state governments on a special agreement for the UK. In the concluding chapter, the report sums up a series of suggestions that could be used by the UK Government: it took these suggestions very seriously, as did its EU partners. The final agreement went very far in accommodating the UK Government and the financial sector, in some cases even before the deal was negotiated.

1. The financial sector asked for “a comprehensive assessment” to be undertaken, to see if the “cumulative impact” of financial regulation, imposes “disproportionate costs” (5.16 in the report). This assessment was set in motion by the Commission in January 2016.
2. The financial sector asked for more consideration of “the principles of subsidiarity and proportionality”, in other words, if EU action should be deemed unnecessary, and if not, how it can be kept to a minimum (5.18). The final agreement, the Cameron deal, includes a protocol on the topics, intended to narrow the scope for EU intervention.
3. The financial sector asked for better “consultations, impact assessments and drafting of detailed rules” (5.19). Under the Better Regulation Agenda, the Commission presented a series of proposals to that effect in May 2015, many of which have been put into effect.
4. The financial sector asked for reforms of the “European Supervisory Authorities” (in banking, insurance etc) to make them more independent from other EU institutions (5.19 and 5.34). So far, this does not seem to have moved forward.
5. The financial sector asked for “design of process and policies” to help the UK opt out of future financial regulation, and that “treaty change should not be ruled out” to consolidate these approaches (5.27-5.30). This was covered in the Cameron deal in the form of special procedures, that give more leverage to the UK Government. Also, these special procedures are to be “incorporated into the Treaties at the time of their next revision”.
6. The financial sector asked for prevention of discrimination, that would make it unnecessary for the UK Government to open a case at the European Court of Justice to protect its interests. The principle of non-discrimination is written into the Cameron deal, though as this is already a key principle of the European Union, it is difficult to take it much further than that.

Notes

- 1 David Cameron, January 2013, <https://www.gov.uk/government/speeches/eu-speech-at-bloomberg>
- 2 As we have been refused access to documents from different levels of the UK Government, and from the European Central Bank, the level of detail is not what we wished for when we set out to investigate the matter. See Corporate Europe Observatory; “Lobbying on the UK referendum: a freedom of information blackhole”, <http://corporateeurope.org/power-lobbies/2016/06/lobbying-uk-referendum-freedom-information-black-hole>
- 3 *Financial Times*, 3 August 2014.
- 4 Douglas Alexander, *Evening Standard*, 12 January 2015.
- 5 British Bankers’ Association, press release, 10 September 2014, <https://www.bba.org.uk/news/press-releases/bba-response-to-lord-hills-appointment/#.ViliWr5gGC9>
- 6 *Financial Times*, 10 September 2014.
- 7 *Financial Times*, 16 October 2014.
- 8 Letter from academics to the European Parliament, May 2016, <https://crimfi.files.wordpress.com/2016/05/open-letter-to-meps-sts-securitisation.pdf>
- 9 The Public Relations and Economic Development Sub (Policy & Resources) Committee of the City of London Corporation, coordinates the work of the Corporation itself and the IRSG on EU lobbying. Minutes of these meetings, except for issues covered by confidentiality, are available here: democracy.cityoflondon.gov.uk/ieDocHome.aspx?Categories
- 10 Minutes from committee meeting, 19 October 2015, <http://democracy.cityoflondon.gov.uk/documents/s56106/IRSG%20Update.pdf>
- 11 Minutes from the meeting of the Public Relations and Economic Development Sub (Policy & Resources) Committee, 16 July, 2015 (Item 4.), <http://democracy.cityoflondon.gov.uk/mgAi.aspx?ID=40161>
- 12 IRSG; ‘Finance for Jobs and Growth in Europe’, March 2013, <http://www.irsg.co.uk/assets/Resources-and-commentary/Long-term-finance/Finance-for-Jobs-and-Growth-in-Europe.pdf>
- 13 European Central Bank & the Bank of England: ‘The case for a better functioning securitisation market in Europe’, May 2014. https://www.ecb.europa.eu/pub/pdf/other/ecb-boe_case_better_functioning_securitisation_market_en.pdf
- 14 The ECB has, so far, not been willing to publish communication between the heads of the two central banks, Mario Draghi and Mark Carney. Both of them share a past with Goldman Sachs, and a present in the Group of Thirty, a lobby-like group run mainly by CEO’s from financial corporations, but with many central bankers as members as well.
- 15 <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=COM:2015:63:FIN&from=EN>
- 16 For a list of meetings from February to May, and from May to July 2015: <http://democracy.cityoflondon.gov.uk/documents/s51323/Engagement%20with%20EU%20Policymakers.pdf>
<http://democracy.cityoflondon.gov.uk/documents/s53109/150716%20Engagement%20with%20EU%20Policymakers.pdf>
- 17 Data from IntegrityWatch.
- 18 European Commission; “Action Plan Building a Capital Markets Union”, 30 September 2015, http://ec.europa.eu/finance/capital-markets-union/docs/building-cmu-action-plan_en.pdf
- 19 HM Government; “The Single Market: Financial Services and the Free Movement of Capital”, Review of the Balances of Competences Between the United Kingdom and the European Union, Summer 2014, page 116. https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/332874/2902400_BoC_FreedomOfCapital_acc.pdf
- 20 <http://www.ifashops.com/lord-hills-speech-the-city-uks-annual-conference/>
- 21 http://ec.europa.eu/finance/consultations/2015/financial-regulatory-framework-review/index_en.htm
- 22 http://ec.europa.eu/finance/consultations/2015/financial-regulatory-framework-review/docs/summary-of-responses_en.pdf
- 23 http://europa.eu/rapid/press-release_SPEECH-16-1788_en.htm
- 24 Under other EU-laws, some restrictions were adopted, including some on “naked short selling”. As a result of that regulation, the Greek authorities were not stopped by the EU, when they imposed a fine on 19 hedge funds for endangering financial stability, when the funds speculated in shares of Greek banks. See Corporate Europe Observatory; “Hedge funds versus Greece”, December 2015, <http://corporateeurope.org/financial-lobby/2015/12/hedge-funds-vs-greece-lobbyists-want-cheap-ticket-speculation>
- 25 <https://www.gov.uk/government/speeches/extracts-from-the-chancellors-speech-on-europe>
- 26 Ibid.
- 27 <http://data.consilium.europa.eu/doc/document/ST-1-2016-INIT/en/pdf>
- 28 HM Government; “The Single Market: Financial Services and the Free Movement of Capital”, Review of the Balances of Competences Between the United Kingdom and the European Union, Summer 2014, page 116. https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/332874/2902400_BoC_FreedomOfCapital_acc.pdf
- 29 Ibid. page 108.
- 30 The CityUK, press release, 20. February. <http://www.mondovisione.com/media-and-resources/news/thecityuk-responds-to-the-eu-reform-deal-presented-by-the-prime-minister/>



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