

# THEMIS SUMMER SCHOOL

BERLIN – 23 SEPTEMBER 2009

## THE EUROPEAN RESPONSE TO THE FINANCIAL CRISES

### INTRODUCTION

#### I. STEPS TAKEN AT THE NATIONAL LEVEL

A. The preliminary question of state aid

1. Prohibition rule
2. Exceptions to the rule

B. The general features of the plans adopted at the national level

1. Adoption of financial guarantee schemes
2. Adoption of recapitalization schemes
3. Adoption of corporate governance rules

#### II. STEPS TAKEN AT THE EUROPEAN LEVEL

A. Approval of the regulation on credit rating agencies

B. The Commission's proposals for a new regulatory framework

### CONCLUSION

## SOURCES

Proposal for a Regulation of the European Parliament and of the Council on Credit rating agencies, COM(2008) 704 final.

European Commission, Commission Recommendation as Regards the Regime for the Remuneration of Directors of Listed Companies L. 120/28 (Apr. 30, 2009).

European Commission, Commission Recommendation on Remuneration Policies in the Financial Services Sector L. 120/22 (Apr. 30, 2009).

European Commission, Communication, The Application of State aid rules to measures in relation to financial institutions in the context of the current global financial crisis, 2008/C 270/02 (October 25, 2008 (adopted October 13 2008)).

European Commission, Communication, The recapitalization of financial institutions in the current financial crisis: limitations of aid to the minimum necessary and safeguards against undue distortions of competition, (Dec. 5, 2008).

European Commission, Communication, European Financial Supervision, COM(2009) 252 final.

The High-Level Group on financial supervision in the EU, 25 February 2009, [http://ec.europa.eu/internal\\_market/finances/docs/de\\_larosiere\\_report\\_en.pdf](http://ec.europa.eu/internal_market/finances/docs/de_larosiere_report_en.pdf)