

# Finanzplatz München Initiative

Bavarian State Ministry of the Environment,  
Infrastructure, Transport and Technology  
Press Release



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## **The Finance Industry/Munich: A Financial Centre**

Bavaria's Economics Vice-Minister Spitzner on a visit to Brussels with the Munich Financial Centre Initiative / Regulatory pause called for in the financial sector

### **Spitzner: "Do not over-regulate the financial sector"**

MUNICH / BRUSSELS, February 1, 2006 – Bavaria's Vice-Minister of Economic Affairs, Hans Spitzner, was in Brussels today with a high-calibre delegation from the Munich Financial Centre Initiative (fpmi) meeting Members of the European Parliament and representatives of the European Commission and of the Council of Europe to discuss current financial issues and present the great potential offered by the financial centre of Munich/Bavaria. Their talks focused, among other things, on the forthcoming Directives on payment transactions and consumer credit.

The primary objective of the Munich Financial Centre Initiative was to "influence the legislative process in the EU and play a part in shaping financial Europe", Economics Vice-Minister Spitzner explained to the representatives of the EU institutions. He called for balanced solutions in EU legislative projects and said that a regulatory pause was needed. "The EU is overburdening our financial service providers. They now have to implement too many directives and all at the same time", Spitzner underlined.

On a positive note, the fpmi delegation welcomed the fact that for the next few years the European Commission was first seeking to consolidate and evaluate the legislation adopted with a view to "better regulation". However, it urged "Brussels" to avoid over-regulation in those cases where harmonisation was still required.

Wolfgang Sprissler, Spokesman of the Management Board of HypoVereinsbank, said that "absolutely right steps had been taken regarding a common European banking and financial centre". On the other hand, developments were underway here that should be observed extremely closely. According to the Spokesman of HVB, these include the proposed EU Directive on European payment transactions. In his view, it was based on solutions that were too expensive and would lead to distortion of competition.

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The insurance business generally supported the Solvency II project, commented Udo Martinsohn, Chairman of the Board of Management of Swiss Re Germany Holding AG, Munich. Excessive security requirements and the use of non-economic principles in the assessment of insurance companies would have a negative impact on the competitiveness of the insurance industry and result in higher costs for the policyholders. Instead, Martinsohn proposed that the EU should create framework conditions for healthy competition and so rely more on the medium of transparency. In this way, market discipline could be enhanced. Simultaneously, the comparability of solvency requirements contributes to consumer protection.

The Munich Financial Centre Initiative:

With Munich at its hub, Bavaria is one of the most important financial centres in Europe. The Munich Financial Centre Initiative brings together eminent companies, associations, institutions, as well as scientific and government bodies. Its goal is to further expand and enhance the strong position of Bavaria, and particularly Munich, in the international competition among financial centres and to ensure an even better hearing for the comments and proposals of the financial centre.

Further information on the Munich Financial Centre Initiative can be obtained under [www.fpmi.de](http://www.fpmi.de)

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