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**EACB Press Release:**

**Title- Europe's cooperative banks calling for a targeted, REFIT type MIFID review**

On Thursday 20<sup>th</sup> February, the European Association of Cooperative Banks (EACB) organised a breakfast discussion at the European Parliament on the topic of "*MiFID II review: Towards a more effective framework respecting diversity and consumer choice*". As part of the event, which was hosted by MEP Markus Ferber, the EACB published a set of documents (available via this [LINK](#)) outlining what it sees as the most important issues to be addressed in the upcoming review of MiFID II/ MiFIR.

The EACBs proposals are based on a MIFID II impact assessment conducted by the EACB and its members between June and November 2019. The conclusion of this assessment is that in several areas MIFID II has created unintended side effects such as retail clients withdrawing from capital markets and a decrease in supply of investment services and products. Indeed, in some cases it has led to cooperative banks withdrawing from offering investment services. The document contains a list of general recommendations on scope, timelines, consistency with other pieces of legislation and the relationship between level 1 and level 2 legislation but also goes into more detailed technical recommendations.

Hervé Guider, Managing Director of the EACB said : "*MiFID II was a positive step in support of the Commission's vision for an integrated EU capital markets union. The reality however has shown some shortcomings. Whilst we still very much support what MIFID II aimed to achieve, we believe a targeted, REFIT type review of the directive and its regulation are necessary to create a more effective legal framework that promotes diversity on the supply side and consumer choice.*

**EACB Contact:**

General Manager: Herve GUIDER (Tel.: +32 2 286 98 40),  
[h.guid@eacb.coop](mailto:h.guid@eacb.coop)

Communication adviser: Luce JACQMIN (Tel.: +32 2 289 68 57),  
[l.jacqmin@eacb.coop](mailto:l.jacqmin@eacb.coop)

**About the EACB:**

The **European Association of Co-operative Banks (EACB)** is the voice of the co-operative banks in Europe. It represents, promotes and defends the common interests of its 27 member institutions and of co-operative banks in general. Co-operative banks form decentralised networks which are subject to banking as well as co-operative legislation. Democracy, transparency and proximity are the three key characteristics of the co-operative banks' business model. With 3,000 locally operating banks and 52,000 outlets co-operative banks are widely represented throughout the enlarged European Union, playing a major role in the financial and economic system. They have a long tradition in serving 210 million customers, mainly consumers, retailers and communities. The co-operative banks in Europe represent 84 million members and 712,000 employees and have a total average market share of about 20%.

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**The voice of 2.800 local and retail banks, 84 million members, 209 million customers in EU**

EACB AISBL – Secretariat • Rue de l'Industrie 26-38 • B-1040 Brussels

Tel: (+32 2) 230 11 24 • Fax (+32 2) 230 06 49 • Enterprise 0896.081.149 • lobbying register 4172526951-19  
[www.eacb.coop](http://www.eacb.coop) • e-mail : [secretariat@eacb.coop](mailto:secretariat@eacb.coop)