



Mr José Manuel Barroso
President of the European
Commission
Rue de la Loi 200
1049 Brussels

Mr Jerzy Buzek
President of the European
Parliament
Rue Wiertz 60
1047 Brussels

Mr Herman Van Rompuy
President of the European
Council
Rue de la Loi 175
1048 Brussels

25 June 2010

Dear President Barroso,
Dear President Buzek,
Dear President Van Rompuy,

RE: G20 – FINANCIAL REFORM

In view of the forthcoming G20 meeting in Toronto, please find enclosed a joint paper in which BUSINESSEUROPE together with the European Banking Federation (EBF), the European Federation for Retirement Provision (EFRP), the European Private Equity and Venture Capital Association (EVCA) and the Federation of European Accountants (FEE) set out their ideas for effective financial reform to reinforce financial stability and achieve sustainable economic growth.

Rebuilding trust in financial institutions and restoring investor confidence in financial markets is key for a sustained economic recovery and for the competitiveness of the European economy. The gaps in the existing regulatory and supervisory framework should be identified and resolved at both European and global level.

Smart regulation must ensure that the right solutions are found and that policies are effective and proportionate in their scope and nature. Comprehensive impact assessments must be carried out which address the cumulative and systemic impact of different pieces of regulation, not only on the financial sector but on the economy as a whole.

In the current circumstances, the success and competitiveness of European companies, including the financial institutions, will be vital to enhance growth and fiscal and financial stability so that they will continue to contribute to achieving sound public finances.

Yours sincerely,



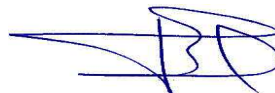
Philippe de Buck
Director General BUSINESSEUROPE



Guido Ravoet
Secretary General European Banking
Federation



Chris Verhaegen
Secretary General European Federation
for Retirement Provision



Javier Echarri
Secretary European Private Equity
and Venture Capital Association



Olivier Boutellis-Taft
Chief-Executive Federation of European Accountants

Enclosure (1)