AEDBF

Association Européenne pour le Droit Bancaire et Financier

European Society for Banking and Financial Law

AEDBF
FRANCE

2025 ESBFL/AEDBF ANNUAL CONFERENCE

European Society for Banking and Financial Law (ESBFL Europe)
Association Européenne pour le Droit Bancaire et Financier (AEDBF France)

REFORMING THE EUROPEAN RULE-MAKING PROCESS IN THE FINANCIAL SERVICES SECTOR - AROUND THE *LESS IS MORE* REPORT

Institut de droit comparé - 28, rue Saint-Guillaume, 75007 Paris / Hybrid

Friday, 27 June 2025

PROGRAMME

PRESENTATION

Several recent reports, notably the Letta and Draghi reports, stress the need for a simplification of the current legal framework to improve the competitiveness of European financial markets and more broadly, the European economy. The objectives of the new European Commission and many publications also point in this direction.

But it is not only the content of the rules that is complex, it is also the process by which they are made, and of course the two are linked. As pointed out in the *Less is more* report, the rule-making process applicable to the financial sector in the European Union, with its tiered system of legislation, is extremely tangled and the system has reached saturation point.

Level 1 directives and regulations are supplemented by Level 2 acts adopted by the European Commission, most often drafted by one of the three European Supervisory Authorities (ESAs). In addition to these Level 1 and Level 2 acts (which, taken together, run to hundreds or even thousands of pages on a given topic), there are Level 3 acts, i.e. soft law (such as guidelines, guides or questions and answers) adopted by the ESAs, but also by the European Central Bank, the Single Resolution Board and soon by AMLA.

Undoubtedly, new fields of activity have emerged and crises have led to the regulation of activities that were not previously regulated. Undoubtedly also, Level 2 and 3 acts play an essential role, providing legal clarity, promoting the convergence of supervisory practices and the harmonised implementation of EU legislation. But even though Level 1 directives and regulations are increasingly numerous, voluminous and granular, they confer an increasing number of mandates on the European Commission and the ESAs. As a result, essential elements involving political arbitration are no longer in the hands of the co-legislators. Moreover, the normative inflation is accentuated by the increasingly rapid rate at which these texts are revised.

In the wake of the *Less is more* report, the conference aims to analyse the respective roles of EU institutions and EU agencies such as the ESAs in the rule-making process in the financial services sector, to invite discussion on the architecture of regulation and supervision, including possible developments towards a more integrated supervision of financial markets.

Putting things in perspective with regard to the institutional balance of the Union and the principle of democracy, the conference will also invite reflection on the accountability of the European commission and of EU agencies with respect to their rulemaking activities and on issues relating to the judicial review of EU soft law.

8.30 am

CHECK-IN OF PARTICIPANTS

8.45 am

INTRODUCTORY WELCOME :

Pierre Minor, President of AEDBF/ESBFL Europe
Anne-Claire Rouaud, President of AEDBF/ESBFL France

9.00 am

KEYNOTE SPEAKER :

Edouard Fernandez-Bollo, Member of the Administrative Board of Review at the ECB, former Member of the Supervisory Board at the ECB, former Secretary General of the French Prudential Supervision and Resolution Authority (ACPR)

I- THE BANKING AND FINANCIAL RULES AND STANDARDS MAKERS

9.20 am - 10.10 am

Panel : **ARE THE EUROPEAN SUPERVISORY AUTHORITIES THE NEW LEGISLATORS ?**

- Chair :
  Anne-Claire Rouaud, Professor of Law at Paris 1 Panthéon-Sorbonne University, Co-director, Sorbonne Affaires/Finance
- Speakers :
  Lucian Bercea, Professor of Commercial Law and Banking Law and Dean of the School of Law at the West University of Timisoara, Romania, Member of the Scientific Committee of AEDBF/ESBFL Europe
  Amélie Champsaur, Lawyer at the Paris Bar, partner, Cleary Gottlieb Steen & Hamilton LLP
  Oana Ștefan, Professor at The Dickson Poon School of Law, King's College London, Director, Centre of European Law

10.10 am - 10.30 am

BREAK

10.30 am - 11.15 am

Panel : **ARE SUPERVISORS THE NEW REGULATORS?**

- Chair :
  Thierry Bonneau, Professor of Law at Paris-Panthéon-Assas University, Member of the Board of Directors and of the Scientific Committee of AEDBF/ESBFL France
- Speakers :
  Klaus Löber, Chair, CCP Supervisory Committee, ESMA, Member of the Board of Directors of AEDBF/ESBFL Europe
  Daniela Quelhas, Lawyer, EU Law and Financial Standards Expert
  Martine Samuelian, Lawyer at the Paris Bar, partner, Jeantet

11.15 am - 11.30 am

DISCUSSION WITH THE FLOOR

II- THE RULE-MAKING PROCESS

11.30 am - 12.15 pm

Panel : **SIMPLIFYING WITHOUT COMPLEXIFYING OR DEREGULATING? HOW CAN WE TAKE BETTER ACCOUNT OF COMPETITIVENESS?**

- Chair :
  Pervenche Berès, Chair of the think tank AEFR (Association Europe Finances Regulations), former Member of the European Parliament and chair of the Committee on Economic and Monetary Affairs
- Speakers :
  Gabriel Cumenge, Deputy Director of banks and general interest financing, Economic financing Department, Treasury Directorate General
  Elisabeth Delahousse, Head of European Affairs, Fédération Nationale de Crédit Agricole, Director of the *Less is more* expert group, Member of the Board of Directors of AEDBF/ESBFL France
  Matthias Lehmann, Professor of Law at the University of Vienna and Radboud University Nijmegen, Member of the Scientific Committee of AEDBF/ESBFL Europe

12.15 pm - 12.30 pm

DISCUSSION WITH THE FLOOR

12.30 pm - 2.00 pm

COCKTAIL RECEPTION

2.00 pm - 2.45 pm

Panel : **LESS AND BETTER REGULATION, HOW ?**

- Chair :
  Pierre-Henri Conac, Professor at the University of Luxembourg, Luxembourg Centre for European Law, Max Planck Fellow, Max Planck Institute, Hambourg, Member of the Scientific Committee of AEDBF/ESBFL Europe
- Speakers :
  Roberto Ferretti, Vice-President of AEDBF/ESBFL Europe, Adjunct Professor of Business and Digital Law at the Università Ca' Foscari di Venezia, Italy, Lawyer at the Milan Bar
  Karel Lannoo, Chief Executive Officer, Centre for European Policy Studies (CEPS)
  Philipp Paech, Associate Professor of Law, London School of Economics and Political Science and Global Distinguished Professor of Law, University of Notre Dame, Member of the Scientific Committee of AEDBF/ESBFL Europe

2.45 pm - 3.00 pm

DISCUSSION WITH THE FLOOR

III- POLITICAL AND JUDICIAL CONTROL

3.00 pm - 3.30 pm

Panel : **ACCOUNTABILITY**

- Chair :
  Diane Fromage, Professor of European Law at the University of Salzburg
- Speakers :
  Paola Lucantoni, Professor of Financial Market Law at the University of Rome "Tor Vergata", Member of the Scientific Committee of AEDBF/ESBFL Europe
  Francesco Martucci, Professor of Law at Paris-Panthéon-Assas University

3.30 pm - 4.00 pm

Panel : **JUDICIAL REVIEW OF EU SOFT LAW**

- Chair :
  Christos Gortsos, Professor of Public Economic Law at the National and Kapodistrian University of Athens, President of the Academic Board of the European Banking Institute, Member of the European Supervisory Authorities' Board of Appeal
- Speakers :
  Michal Bobek, Justice at the Czech Supreme Administrative Court, former Advocate General at the European Court of Justice
  François Boucard, Lawyer at the Conseil d'Etat and the Cour de cassation, Member of the Board of Directors of AEDBF/ESBFL France

4.00 pm - 4.10 pm

DISCUSSION WITH THE FLOOR

4.10 pm - 4.30 pm

SUMMARY REPORT :

Hervé Synvet, Professor emeritus, Paris-Panthéon-Assas University, Member of the Board of Directors and of the Scientific Committee of AEDBF/ESBFL France

4.30 pm

END OF THE CONFERENCE

The conference will be held in French but some of the presentations will be in English.

SPONSORS & PATRON
OF THE 2025 AEDBF/ESBFL ANNUAL CONFERENCE

BOUCARD CAPRON MAMAN

AVOCATS AU CONSEIL D'ÉTAT ET À LA COUR DE CASSATION

annunziata & conso

Ughi e Nunziante

Swift Litigation

BANQUE NOTES