II

(Acts whose publication is not obligatory)

COUNCIL

COUNCIL DECISION
of 18 February 2003
concerning the establishment of the Financial Services Committee

(2003/165/EC)

THE COUNCIL OF THE EUROPEAN UNION,

1. RECALLS that the Council in its conclusions of 3 December 2002 stated its willingness to take a decision on the establishment of a new committee with the purpose of providing advice and oversight for the Council and the Commission on a range of financial market issues;

2. accordingly ESTABLISHES the Financial Services Committee (hereinafter called the 'Committee'), with the following tasks:
   - to provide for cross-sectoral strategic reflection, separate from the legislative process,
   - to help to define the medium- and long-term strategy for financial services issues,
   - to consider sensitive short-term issues,
   - to assess progress and implementation,
   - to provide political advice and oversight on both internal issues (e.g. single market, including implementation of the Financial Services action plan) and external issues (e.g. WTO);

3. AGREES the following as for the composition, the chairmanship and the functioning of the Committee:
   - the Commission and each member of the Council shall appoint one high-level representative and one alternate to the Committee; a representative of the European Central Bank and the Chairs of the relevant Community committees of regulators will have observer status,
   - the Committee shall have one Chair and one Vice-Chair which it shall appoint from among the representatives of the Member States; the Chair and the Vice-Chair shall serve for two years; the first Chair shall be appointed by the Economic and Financial Committee,
   - the Member State whose representative is appointed Chairman shall have one additional representative on the Committee for the Chairman's period of office,
   - the Chairman and Vice-Chair, together with the representative from the Commission, the representative from the Member State holding the Presidency of the Council for the duration of its office, a representative of the General Secretariat of the Council and a representative from the Secretariat of the Economic and Financial Committee shall cooperate closely with a view to facilitating the work of the Committee,
   - the Committee shall report to the Economic and Financial Committee in order to prepare advice to the Council (Ecofin), taking into account the established role of Coreper,
   - the Chairman of the Committee shall be available for a regular exchange of views on strategic developments related to financial markets with the Committee on Economic and Monetary Affairs of the European Parliament,
   - the Committee shall adopt its own Rules of Procedure in accordance with the Council's Rules of Procedure,
   - the secretariat shall be provided by the General Secretariat of the Council;

4. NOTES that the Committee's activities will be without prejudice to the Commission's right of initiative;

5. DECIDES to review this Decision in the second half of 2004.

Done at Brussels, 18 February 2003.

For the Council

The President

N. CHRISTODOULAKIS