

Press release – Wirecard: MEPs call for new audit rules, protection for whistle-blowers and EU supervision



MEPs quizzed Dan McCrum, Financial Times investigative journalist, Katja Langenbucher, Professor at Goethe University Frankfurt, Daniela Bergdolt, spokesperson for the Deutsche Schutzvereinigung für Wertpapierbesitz e.V. (DWS) and Matthias Hauer, member of the Deutsche Bundestag (MdB) and member of the Committee of Inquiry on Wirecard.

The Economic and Monetary Affairs (ECON) committee members focused their questions on changes that need to be made to the supervisory and regulatory systems to address innovation and technological changes in the financial sector. They underlined that audit rules have to be revised in order to break the monopoly created by the four major companies, address conflicts of interest, shorten the rotation period for an audit company and introduce co-auditing. Numerous members called for EU supervision to be enforced more effectively and better implementation of the existing laws, in particular those on anti-money laundering and banking supervision.

The Legal Affairs (JURI) committee members addressed the need for a quality system that would allow information on EU companies to be collected, focusing on those with new business models. They stressed that smaller shareholders should be able to initiate joint legal action and asked about collective redress rules at EU level and how companies such as audit firms can held directly liable for gross negligence. MEPs stressed that the whistle-blower directive is being implemented at national level, but they wanted to know whether it should be advanced, and whether the level of protection provided for in the directive goes far enough.

MEPs from both committees asked numerous questions about provisions that

allow shareholders, supervisors and journalists to access information. Referring to the harassment endured by Mr McCrum, MEPs reiterated their commitment to protect journalists and to provide them with the tools to do their job.

Dan McCrum focused on a series of grave errors made by auditors who gave Wirecard a clean bill of health, regulators who ignored whistle-blowers, investment banks that helped Wirecard to raise capital, and finally investors who did not understand or care about a business in which they were investing. Ms Langenbucher underlined major weaknesses in the oversight system, such as lack of enforcement and accountability as well as national bias. She stressed that national supervisory agencies should be kept, but that they should report to one EU hub. Ms Bergdolt spoke for smaller shareholders who suffered damages. They should be able to take collective action and organisations should be held accountable, she said. Finally, Mr Hauer focused on steps to be taken in order to make auditing companies more competitive, the need for increased liability for gross negligence, a new organisational structure for financial supervisors with more protection for consumers and a stronger role for whistle-blowers.

Background

Wirecard AG is a German FinTech company that provided electronic payments processing services and operated internationally. On 25 June 2020, Wirecard filed an application to open insolvency proceedings. The insolvency follows the revelation of a multiyear accounting fraud. The Financial Times (FT) has reported inconsistencies in Wirecard accounting since 2015, and whistleblower allegations of fraud followed in 2019. In June 2020, the company announced that EUR 1.9 billion, supposedly held by an escrow account at Singapore's OCBC Bank, did not exist and the fraud was exposed.

Steven Maijoor delivers keynote speech at ESMA 10th Anniversary Conference

Today, Steven Maijoor, Chair of the European Securities and Markets Authority (ESMA), [addressed](#) representatives from EU institutions, supervisors and other stakeholders at the *ESMA 10th Anniversary Conference – inspiring confidence in Europe's financial markets*.

Mr. Maijoor's speech covered the early expectations for ESMA in 2011, and the areas in which ESMA has progressively strengthened its role within the European and international regulatory community. In addition, he underlined a forward-looking message based on the confidence that Europe's financial markets are better supported by an effective regulatory and supervisory

system to face crisis situations.

ESMA will achieve this through assessing risks to investors, markets and financial stability, completing the single rulebook, promoting supervisory convergence and the execution of its direct supervisory mandates.

The speech closed a landmark event for ESMA, following an afternoon which focused on ESMA's achievements, and its contribution towards investor protection and orderly and stable financial markets, but also, importantly, on the future of European capital markets.

More information on the event and speakers [here](#).

Further information:

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[Press release – MEPs continue to firmly condemn human rights abuses in China](#)



"We take note of the [decision by the Chinese authorities](#) to impose sanctions in retaliation to the Council's decision of 22 March to impose sanctions on

four Chinese officials and one entity.

The Subcommittee on Human Rights has a duty to monitor the human rights situation across the world and to promote and protect these rights in accordance with the values and objectives on which the European Union is founded, namely, the principle of universality of human rights. We believe that China's measures aim to undermine our work.

We wish to express our solidarity with other parliamentarians, European universities, think tanks and academics who have also been targeted by these sanctions.

Regarding the situation in China, we reiterate our serious concerns about the abuses in the country, in particular the persecution of the Uighur minority in the province of Xinjiang, and the repression of all dissenting and opposition voices. We firmly condemn these acts and the Chinese government's recent attempts to interfere in the democratic life of our nations and our European Union.

As elected Members of the European Parliament, we will continue to actively denounce human rights violations and breaches of international law, and to urge the EU to keep the respect of human rights at the core of all its external policies."

The statement is co-signed by:

[David McAllister](#) (EPP, Germany), Chair of the [European Parliament's Foreign Affairs Committee](#);

[Maria Arena](#) (S&D, Belgium), Chair of the [European Parliament's Subcommittee on Human Rights](#);

[Raphaël Glucksmann](#) (S&D, France), Chair of the [Special Committee on Foreign Interference in all Democratic Processes in the European Union, including Disinformation](#);

[Reinhard Bütikofer](#) (The Greens/EFA, Germany), Chair of the [European Parliament's delegation for relations with the People's Republic of China](#).

[EASO Management Board elects new Chairperson](#)

At the 38th European Asylum Support Office's (EASO) Management Board meeting, held on 18 March 2021, the new Chairperson, **Mr. Mikael Ribbenvik**, who is the Member of the Board from Sweden, was elected following the retirement of Dr. David Costello, who was the Chairperson of the Board since February 2019.

Following his election, Mr. Ribbenvik took up his responsibilities with immediate effect.

Mr. Ribbenvik has been the Swedish member of the EASO Management Board since 2013 and served as deputy Chairperson of the Board since 2019. Mr. Ribbenvik has over 20 years of experience in the field of asylum and migration and currently serves as Director-General of the Swedish Migration Agency.

At the same meeting, the Management Board adopted the [EASO Strategy on Reception](#). The Strategy intends to redefine and activate the full application of EASO's mandate, and strengthen, harmonise and better coordinate EASO's activities on reception from a technical, training and operational point of view. The Management Board welcomed the EASO Strategy on Reception and considered it an important instrument in enhancing the effectiveness of the CEAS.

The Management Board also adopted Decision number 71 on Governance Monitoring Indicators and Quarterly Reporting (Repealing Decision no 60).

During the meeting, the Agency also provided the Management Board with an overview on the main results achieved in 2020 in the implementation of its Work Programme and Budget.

The Management Board was also updated on EASO's Operations in Italy, Greece, Cyprus, Malta and Spain and took stock on the key highlights from the Annual Trends Analysis Report for 2020.

Any further information may be obtained from the European Asylum Support Office on the following email address: press@easo.europa.eu

[Press release – Press conference on EP reports on Albania and North Macedonia](#)



When: 14:30 – 15:00 CET, Thursday 25 March, 2021

Where: Brussels, Anna Politkovskaya press room SPAAK 0A50, remote participation via Interactio, and live streaming

Following the vote, [Isabel Santos](#) (S&D, PT) and [Ilhan Kyuchyuk](#) (Renew, BG) will comment on the Parliament's position on the 2019-2020 Commission Reports on Albania and North Macedonia and answer questions from journalists during a press conference on Thursday at 14.30 CET.

The results of the final vote on the two reports will be announced at 18.15 in the Plenary chamber.

The rapporteurs will be present in the press room during the conference.

Interpretation will be available in English, French, Bulgarian and Portuguese.

Background

The enlargement reports are the European Parliament's response to the annual Commission reports on the candidate and the potential candidate countries in the EU accession process. Resolutions adopted in plenary represent the European Parliament's official position as regards EU relations with these countries.

Journalists wishing to actively participate and ask questions, please connect via Interactio by using this:

<https://broadcaster.interactio.eu/join/66e2-hy1p-1w4u>

You can also follow it live from 14.30 via Parliament's [webstreaming](#) and [EbS+](#).

Important notice: Following advice from Parliament's medical service, EP President Sassoli has decided that anyone wishing to enter Parliament's

premises must wear either a surgical mask or an FFP2 respiratory mask without a valve as of 8 March. You will not be allowed to enter Parliament wearing a 'community mask' or any mask made of textiles.

Information for the media – Use Interactio to ask questions

Interactio is only supported on iPad (with the Safari browser) and Mac/Windows (with the Google Chrome browser).

When connecting, enter your **name and the media you are representing** in the first name / last name fields.

For better sound quality, use headphones and a microphone. Interpretation is only possible for interventions with video.

Journalists who have never used Interactio before are asked to connect 30 minutes before the start of the press conference to perform a connection test. IT assistance can be provided if necessary. When connected, open the chat window (upper right corner) to be able to see the service messages.

For more details, check the [connection guidelines](#) and [recommendations for remote speakers](#).