[Read-out of the College meeting and press conference by Vice-President Valdis DOMBROVSKIS on the Commission's proposal to amend the European Market Infrastructure Regulation (EMIR)]

Good afternoon everyone,

We had a productive College today. You already had a press conference on the migration package, so I will focus on the remaining issues.

Let me start on a positive note. Vice-President Ansip informed the College that the end date for roaming charges is in two days. As of 15 June, Europeans, when travelling abroad, will be able to consume mobile voice, SMS and data services for the same price as at home. This is good news ahead of the vacation season. We are convinced that this will also benefit, for example, current and future ERASMUS students and mobile workers.

Commissioner Moscovici and I myself informed the College on the state of play in the Greek programme. Our message was clear – Greece is delivering on its part of the deal. Remaining Prior Actions were voted.

Our teams are now carefully assessing the adopted legislation and will report to the Eurogroup on Thursday. However, I can tell already now that they seem to be in line with what has been agreed. The second review is within reach, provided that all parties take their responsibilities.

We need an agreement now. And we need a disbursement now for the economic recovery in Greece to remain on track.

Successful conclusion of the 2nd review would be a critical step for Greece on its way to sustainable growth and jobs creation and eventually to return to markets.

Moreover, growth in Greece has been and will be further supported by exceptional levels of technical and financial help. Since our Plan for Growth and Jobs for Greece launched nearly 2 years ago, Greece has received almost EUR 11 billion from a large pool of EU funds. And Greece is among the top performers in terms of the use of EU funds.

President Juncker and our Chief negotiator Michel Barnier updated the College today on the preparations for the upcoming Brexit negotiations.

Two position papers, on citizens' rights and the financial settlement, were sent yesterday to the UK and the papers were also made public.

Let me reiterate our message that we stand ready to negotiate with the UK and that we hope that negotiations can start very soon.

Finally, the College also adopted targeted reforms to make the supervision of Central Counterparties, or CCPs, more robust both in the EU and abroad.

We need to make sure that we are one step ahead of current developments. Since the financial crisis, we adjusted our legislative framework, and more and more derivatives transactions are being cleared by a limited number of CCPs. Some of these are systemically important for the EU financial system. We also need to prepare for the departure of the EU's largest financial centre from the single market. That means taking action to preserve financial stability and provide certainty to businesses.

That's why today we are introducing a more pan-European approach to the supervision of CCPs. We also want to ensure closer cooperation between supervisory authorities and central banks responsible for EU currencies.

We are empowering the European Securities and Markets Authority – or ESMA – with the task of ensuring a more coherent and consistent supervision of CCPs both in the EU and outside – so called third countries.

On third country operators, for non-systemically important CCPs, not much will change: they will continue to operate under the equivalence system.

For systemically important CCPs outside the EU, they will be subject to dual supervision, meaning both by their home authorities and by ESMA. This is in line with the approach taken by others, such as the United States.

In some specific circumstances, and as a last resort, authorities may require individual CCPs to be established within the EU. This would be only when a CCP is of substantial systemic importance and enhanced supervision by ESMA is not sufficient to safeguard financial stability. In such instances, the decision can be taken by the Commission, at the request of ESMA and in agreement with the relevant central bank – this would be the European Central Bank for the Eurozone.

This proposal will have costs and benefits, and we have assessed them thoroughly in our impact assessment. We have calibrated our proposal to minimise the impact for businesses.

The benefit is that we will maintain financial stability in the face of major challenges. This is in the interest of our citizens and the economy as a whole.

Thank you very much.