

European Banks eager to know more from Basel Committee

In view of the Basel Committee progress report on the regulatory reform package, published this morning, the European Banking Federation (EBF) stresses the necessity and the importance of the reform under discussion.

“This reform will condition the fate of European banks, their competitiveness and their role at global level, declared Guido Ravoet, Secretary General of the EBF. It will have a major impact on the capacity of banks to lend to the real economy, and therefore on growth and jobs in Europe. That is why we are following very closely its developments.”

“The banking sector as a whole will be affected by the proposals of the Basel Committee, added Ravoet. So clearly, we need to have the results of their Qualitative Impact Study and economic assessment as soon as possible. But also, we must stress again how crucial it is that all current regulatory proposals - and their cumulative impact - are assessed together, for the assessment to be valid.”

While the EBF understands the importance of the timetable imposed on the Basel Committee for proposing these reforms, it nevertheless highlights that only proposals that have been fully assessed and are considered mature should be put forward to the G20 approval at its November meeting in Seoul.

European banks also insist once again on the importance of establishing similar rules at global level, to ensure financial stability

The EBF looks forward to hearing more about the reform proposals after the meeting of the Group of Central Banks Governors and Heads of Supervision later this month.

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Note to the Editor

Set up in 1960, the European Banking Federation is the voice of the European banking sector (EU and EFTA countries). The EBF represents the interests of some 5000 European banks: large and small, wholesale and retail, local and cross-border financial institutions