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European Banks welcome Commission plans for new Financial Supervisory Authorities

In the wake of the publication of the European Commission's package of legislative proposals issued today, the European Banking Federation (EBF) welcomes the plans for the establishment of three new European Supervisory Authorities (ESAs) and a European Systemic Risk Board (ESRB).

EBF Secretary General Guido Ravoet said: "This is an important step forward towards a more efficient and integrated European supervisory system that can match the integration of the European single market for financial services."

He recalled that the June 2009 Council conclusions endorsed the Commission's proposed new supervisory framework. European banks are now calling on the co-legislators to live up to these conclusions and ensure the objectives of the reform can effectively be met.

And added: "The EBF strongly supports the involvement of industry within the proposed European Banking Authority and the European Securities and Markets Authority; for example in a Banking Stakeholders Group and a Securities & Markets Stakeholders Group respectively and repeats its call for a similar participation to be formalized at the macro level within the ESRB."

The EBF appreciates the emphasis placed on the necessary impartiality of the decisions of the ESRB, ESAs and Board of Appeal. It notes the Commission's involvement, logical due to the EU legal framework, but expects swift clarification on the precise role it will play.

EBF Members will analyse these proposals carefully and will be making the appropriate representations as the proposals make their way through the EU legislative process.

Contacts

European Banking Federation
Fédération Bancaire Européenne (aisbl)
10 rue Montoyer B- 1000 Brussels

Guido Ravoet, Secretary General
+32 (0)2 508 37 26
Florence Ranson, Communications Adviser
+32 (0)2 508 37 34 f.ranson@ebf-fbe.eu

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