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## **EBF publishes its report on overcoming the crisis and moving beyond**

The European Banking Federation is happy to announce the publication of its report *‘Overcoming the crisis & moving beyond: EBF policy recommendations for advancing the integration of European financial services markets’*. This is an update of the EBF report on Integration of European Financial Services Markets, launched in December 2007.

The 2009 Report offers an account of recent developments in the integration of European financial services markets in light of the difficulties faced by the banking industry as a consequence of the global financial crisis. It assesses the relevance of earlier objectives and identifies new challenges to be confronted by the industry and policy-makers.

“The financial crisis has demonstrated that the current supervisory arrangements can no longer efficiently address the needs of integrating financial markets,” said Guido Ravoet, Secretary General of the European Banking Federation.

He added: “The priority has been - and is now more than ever - for the public and the private sectors to assist the implementation of a regulatory and supervisory framework which can effectively address risks, while at the same time avoid regulatory duplication for cross-border banking groups.”

Transparency of financial services and products offered harmonisation of accounting and reporting standards, elimination of fiscal barriers, stronger and more fruitful international cooperation, adoption of a common euro payments system, and the integration of retail financial markets are among the key pursued objectives.

In this Progress Report, two new challenges have been identified, as a direct result of the crisis. The first new Key Challenge is to Restore Confidence in the banking sector, and the second is to Establish Meaningful Transparency in financial markets.

A copy of the report can be found on the EBF website at:

<http://www.ebf-fbe.eu/content/Default.asp?PageID=250>

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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