

European banks welcome Recommendations of de Larosière Expert group on Financial Supervision

The European Banking Federation (EBF) welcomes recommendations made by the de Larosière High Level Expert Group on financial supervision.

It particularly welcomes the approach, which puts colleges of supervisors at the heart of the proposed European System of Financial Supervision together with enhanced and better resourced Level 3 Committees to ensure a level playing field and greater consistency; the EBF has long been putting forward the college structure to enhance the supervision of cross-border banking groups;

Earlier this month, the European Banking Federation put forward concrete proposals to the Group, outlining the issues which the banking sector considers priority to the revision of the supervisory framework of European financial services. In line with the Federation's contribution, the de Larosière group calls for greater transparency in all financial markets.

The EBF welcomes the proposal to create a European Systemic Risk Council for macro financial stability oversight; it is close in spirit to the EBF idea of a European Financial Stability Forum.

The EBF is pleased to note that the Group does not limit itself to recommending changes in regulatory policy but also underlines the merit of enforcing existing regulation.

The Federation supports the step by step approach to achieve the proposed improvements to regulation, supervision and crisis management arrangements;

Secretary General of the European Banking Federation Guido Ravoet said: "Most of the concerns of the EBF are dealt with in the report with regard to a more robust and consistent regulatory framework first on EU level and also globally."

He added: "We hope the political momentum will be maintained and look forward to the European Commission's follow-up of this report – we will of course follow developments closely."

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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

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“We expect the proposals of the report will play a large part in the discussions of the European Council, on 19-20 March and will also serve as a basis for the forthcoming international high level meetings on financial stability frameworks.”

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