

Launch of Eurozone Single Supervisory Mechanism marks turning point

As of today, banks in the Eurozone countries are subject to a single mechanism for banking supervision that comprises the European Central Bank and national competent authorities.

Wim Mijs, Chief Executive of the European Banking Federation, says:

“Today marks a major turning point for bank supervision in Europe. After all the hard work done in the last few years, the Single Supervisory Mechanism now makes most European banks part of a single framework for supervision. As banking industry we are keen to help the SSM deliver on its objectives of ensuring the soundness of the banking system and of increasing financial stability.”

The European Banking Federation looks forward to cooperating with the European Banking Authority and the European Central Bank in constructing the Single Rulebook, whilst forging a common culture around its application.

The new role for the ECB makes it the Eurozone participant in bank supervisory bodies in the European Union, which should give further impetus to regulatory harmonisation throughout Europe.

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About the European Banking Federation: *Launched in 1960, the European Banking Federation is the voice of the European banking sector from countries in the European Union and the European Free Trade Association. Members of the federation are 32 national banking associations. The EBF represents the interests of some 4,500 banks, large and small, wholesale and retail, local and cross-border financial institutions. Together these banks account for over 80 percent of the total assets and deposits and some 80 percent of all bank loans in the EU alone. Website: www.ebf-fbe.eu*

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