

EBF fully supports asset quality review by ECB

The European Banking Federation fully supports the challenging asset quality review by the European Central Bank as an essential step towards the construction of the single supervisory and resolution mechanisms in the European Union.

After completion of the portfolio selection in February by the supervisors, 14 March was the deadline for the next step in the AQR process whereby banks had to deliver to their national supervisors their so-called 'loan tapes' for the selected portfolios. Based on the preliminary feedback that the EBF has received from its members, the significant banks are very much committed to supplying the data that the review demands of them.

It is clear that this asset review is ambitious and unprecedented, which may raise some tension between data collection and deadlines. Nevertheless, European banks are committed to cooperating with the ECB in order to ensure an efficient review process to serve a healthy banking sector with banks that can focus on financing the economy.

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