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## Press Release

02/10/2012

### AFME Comments on Liikanen High-Level Expert Group's Recommendations

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Simon Lewis, Chief Executive of the Association for Financial Markets in Europe, today issued the following comment on the report of European Commission's High Level Expert Group on banking reform:

"We will study with interest the recommendations of the High-Level Expert Group and we note Commissioner Barnier's comment today that he will consider their impact on growth and the safety and integrity of financial services. European banking is already undergoing profound change as a result of regulatory reform and of shifts in market fundamentals. It is not at all clear that further structural reform would make the system safer or more efficient.

"AFME supports the regulatory reform programme and the authorities' aim of restoring confidence in the European financial system. But we do not believe that further changes to the structure of the banking industry are necessary or will contribute to Europe's economic growth."

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#### Notes:

1. The Association for Financial Markets in Europe (AFME) advocates stable, competitive and sustainable European financial markets that support economic growth and benefit society. AFME promotes fair, orderly, and efficient European wholesale capital markets and provides leadership in advancing the interests of all market participants.

AFME represents a broad array of European and global participants in the wholesale financial markets. Its members comprise pan-EU and global banks as well as key regional banks, brokers, law firms, investors and other financial market participants. AFME participates in a global alliance with the Securities Industry and Financial Markets Association (SIFMA) in the US, and the Asia Securities Industry and Financial Markets Association through the GFMA (Global Financial Markets Association). For more information please visit the AFME website, [www.afme.eu](http://www.afme.eu)