

## Press Comment

13/12/2012

### **AFME comment on EU appointment of ECB as European bank supervisor**

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Commenting on today's agreement by European finance ministers on the European Central Bank (ECB) becoming a common bank supervisor, Simon Lewis, chief executive of the Association for Financial Markets in Europe (AFME) said:

"ECOFIN's decision should be welcomed as a major step forward and also an essential element in resolving the Eurozone crisis.

"The Single Supervisory Mechanism forms a key component of banking union and the fact that Member States have now reached agreement is a welcome demonstration of the strong political commitment to this important project. It is essential that this momentum is maintained.

"Banking Union should enhance the Single Market as a whole and AFME supports the significant efforts to achieve fair and balanced decision-making for the European Banking Authority (EBA). The EBA should also have authority to develop a supervisory handbook for the Single Market as a whole in order to ensure high quality, consistent supervision for all banks in Europe."

-ENDS-

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#### **Notes:**

1. The Association for Financial Markets in Europe advocates stable, competitive and sustainable European financial markets that support economic growth and benefit society.
2. AFME (Association for Financial Markets in Europe) 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)