
Press Release

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AFME comment on EC's Banking Supervision proposal

Commenting on the European Commission's proposal for a European banking union, issued today, Simon Lewis, the chief executive at the Association for Financial Markets in Europe (AFME) said:

"We welcome the Commission's proposal as a vital step towards restoring confidence in Europe's financial system and wider economy.

"Creating a strong banking union, built around a credible and effective single supervisor, should break the link between the solvency of Europe's banks and its sovereigns, which has been a significant cause of instability in recent years.

"Some key issues remain to be resolved, including the implications for the Single Market; the allocation of responsibilities between the ECB and national supervisors within and outside the banking union; and the essential backstop arrangements for resolution and depositor protection. We stand ready to assist policymakers in working through the issues."

-ENDS-

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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