
Press release

AFME comment on Council and Parliament reaching agreement on the Single Resolution Mechanism

21 March 2014

AFME welcomes the significant progress represented by Council and Parliament reaching agreement on the Single Resolution Mechanism.

“While important details remain to be finalised, this agreement achieves the essential outstanding element in creating the framework for a strong and integrated Banking Union in Europe,” said Simon Lewis, AFME Chief Executive. “It ensures that ultimate responsibility for both supervision and resolution are firmly anchored at European level. The SRM will play a vital role in reducing single market fragmentation and supporting cross-border resolution.

“We look forward to seeing further details of the agreement. Only a truly integrated and effective SRM system based on the key principles of the Bank Recovery and Resolution Directive will ensure that the link between sovereigns and banks is effectively broken.”

-ENDS-

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Notes:

1. 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 (ASIFMA) through the GFMA (Global Financial Markets Association). For more information please visit the AFME website, www.afme.eu
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