
Press release

AFME welcomes start to Single Supervisory Mechanism (SSM)

4 November 2014

Commenting on the entry into force of the Single Supervisory Mechanism (SSM) today, Simon Lewis, Chief executive of the Association for Financial Markets in Europe (AFME), said:

“AFME and its Members welcome today’s start of the Single Supervisory Mechanism (SSM). This marks an important moment in what has been a remarkable phase in the development of Europe’s bank supervisory architecture.

“As a central component of Banking Union, the SSM should make a major contribution to the further integration of Europe’s financial markets, to securing the stability of the Eurozone, and to fostering economic growth. The SSM has the potential to enhance the quality and consistency of cross-border supervision in Europe.

“It is important that the establishment of the SSM contributes to more integrated financial markets across Europe as a whole, and not just in the Banking Union area. To this end, it is essential that the European Banking Authority (EBA) continues strongly with its work to achieve convergence of the practices of the ECB and national supervisors – including through the development of a European Supervisory Handbook.”

-ENDS-

Contact

AFME

David Waller, david.waller@afme.eu, 44 (0)20 7743 9504

Anna Schoeffler, anna.schoeffler@afme.eu, +44 (0)20 7743 9367, +44 (0)7825 081 686

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
2. Follow us on Twitter @news_from_afme

Association for Financial Markets in Europe

London Office: St. Michael’s House, 1 George Yard, London EC3V 9DH T: +44 (0)20 7743 9300 F: +44 (0)20 7743 9301

Brussels Office: Square de Meeûs 38-40, 1000 Brussels, Belgium T: +32 (0)2 401 8724 F: +32 (0)2 401 6868

Company Registration No: 6996678 Registered Office: St. Michael’s House, 1 George Yard, London EC3V 9DH

www.afme.eu