
Press release

AFME welcomes ECB Banking Supervision recommendations to combat Coronavirus

12 March 2020

Responding to the ECB's measures providing temporary capital and operational relief in reaction to Coronavirus, **Michael Lever, Head of Prudential Regulation at AFME**, said:

"These are a sensible series of measures which will ensure European banks can continue to support their customers in these challenging times. Banks hold capital buffers for contingencies such as the major disruption to economic activity that we are now experiencing as a result of Coronavirus and it is entirely appropriate that the ECB Banking Supervision guides banks to utilise them.

"Bringing forward the changes in how banks are to finance their Pillar 2 requirements is also a helpful move as is the ECB's suggestion to national macroprudential authorities to relax countercyclical buffers appropriately. We have also noted the Single Supervisor's pragmatic approach towards the management of its other interactions with supervised banks which is also welcome."

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About AFME:

AFME (Association for Financial Markets in Europe) advocates for deep and integrated European capital markets which serve the needs of companies and investors, supporting economic growth and benefiting society. AFME is the voice of all Europe's wholesale financial markets, providing expertise across a broad range of regulatory and capital markets issues. AFME aims to act as a bridge between market participants and policy makers across Europe, drawing on its strong and long-standing relationships, its technical knowledge and fact-based work. 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. Follow us on Twitter @AFME_EU