

## Statement – for immediate release

### EBF urges rethink of BSR after ECON vote does not deliver way forward

The European Banking Federation, taking note of Tuesday night's vote in the European Parliament's Economic and Monetary Affairs Committee (ECON), remains deeply concerned over the EU Banking Structural Reform proposal (BSR) that seeks to break up the largest European banks.

The outcome of the ECON vote shows that there is no clear consensus on what is right for big universal banks in Europe. The confusing vote is indicative of the uncertainty that the European banking sector faces at a moment when Europe needs to revitalise economic growth and create a genuine Capital Markets Union supported by liquid markets with banks active as market-makers.

The EBF urges policy makers to rethink their priorities as the BSR proposal could lead to a loss in European investment capacity equal to 5 percent, representing a decline of almost €100 billion in capital expenditure on the long term<sup>1</sup>. Any further reform of the banking sector also needs to take into view the new, significantly different regulatory and economic environment.

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#### **About the EBF:**

*The European Banking Federation is the voice of the European banking sector, uniting 32 national banking associations in Europe that together represent some 4,500 banks - large and small, wholesale and retail, local and international - employing about 2.5 million people. EBF members represent banks that make available loans to the European economy in excess of €20 trillion and that securely handle more than 300 million payment transactions per day. Launched in 1960, the EBF is committed to creating a single market for financial services in the European Union and to supporting policies that foster economic growth. Website: [www.ebf-fbe.eu](http://www.ebf-fbe.eu)*

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<sup>1</sup> [EBF Position Summary: Unintended consequences of structural reform in EU banking – March 2015](#)