

Opening of the EBF office in Frankfurt

14 October 2015

Remarks by Frédéric Oudéa, President of the European Banking Federation

The official opening of this office here in Frankfurt marks a major moment in the history of the European Banking Federation.

The EBF was established in 1960, presenting the voice of the European banking sector in the many regulatory debates at the European, and also at the global level. The federation aims to make sure that the experience and views of European banks are considered when European policymakers do their job. For many years, for more than half a century, Brussels has been the main, nearly exclusive habitat of the EBF.

But the world is changing. EBF is no longer exclusively focused on EU policies and regulations now that the ECB has taken on its additional duty as chief supervisor for the euro zone banking sector. The EBF has embraced a new, additional role: serving as a platform for dialogue between the banks being supervised and the ECB. It makes the EBF a dialogue partner for the ECB in the supervision process. We understand the significance of this opportunity.

This office here in Frankfurt demonstrates the faith that the European banking sector places in the new European supervision structure for the eurozone. In part, this office is a place to work and to meet. But it also is highly symbolic for our support to the Banking Union, showing our strong willingness to cooperate with the European Central Bank.

It is nearly one year ago now that the Single Supervisory Mechanism became operational, as a key pillar in establishing a banking union in the euro area. As European banks we warmly welcome the SSM, because it helps harmonize banking standards across the euro area and will help end fragmentation of the banking market along national lines.

The ECB has embraced its transformation with grace and diligence. It has been a major undertaking. The supervisory role has to be carried out in full separation from monetary policy. Establishing the SSM involved a major logistics exercise in terms of staff and resources, hiring around 800 supervisors in Frankfurt and building a network in some additional 2000 staff in the 19 euro zone countries. You most of all, Ignazio Angeloni, know what this has meant. From the very beginning we, as Europe's banking sector, have been committed to this process.

Through the SSM Strategy Group at the EBF we have coordinated the banking sector's response and channelled the cooperation. This was particularly visible in the comprehensive assessment exercise that preceded the launch of the SSM. This test, the strictest stress test ever, confirmed the resilience of the euro area banking sector at large and dispelled earlier doubts while sending a clear message of seriousness and robustness.

And let me also remind you that the ties between EBF and the ECB go beyond the SSM. Already, Peter Praet has been to this office to meet with the EBF Chief Economists Group. The EBF Post-Trade Working Group met here recently with ECB representatives to discuss T2S, the EU clearing & settlement system for securities. And since the summer, EBF is an official ECB partner in the new banknotes programme, helping to promote a wider recognition of the new 20 euro banknote that will come into circulation by the end of November.

The EBF office here is an open house for all of our industry, also for savings banks and cooperative banks. It's an office that is not exclusively for use by the EBF members, the national banking associations in 32 countries. Four of them have already decided to have their own permanent presence here. Let me name Italy's ABI; Banking and Payments Federation Ireland; Germany's Bankenverband, which until now only has had offices in Berlin, and the French banking federation, the FBF.

One year ago I received an invitation from Mrs Daniele Nouy to help build a dialogue with our industry on supervision. This EBF Frankfurt office is part of our answer to this invitation. But of course the proof of the pudding is in the eating. I wish all of us a constructive dialogue in the years that are ahead of us.

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About the European Banking Federation:

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

