

For immediate release

EBF statement on first anniversary of Single Supervisory Mechanism

In marking the first anniversary of the Single Supervisory Mechanism (SSM) that is forging a harmonised European approach to bank sector supervision, the European Banking Federation wishes to underline its strong support for this mechanism and to express appreciation for the major efforts undertaken by all stakeholders.

The implementation of the SSM has been a monumental endeavour for the European Central Bank as well as the directly supervised euro area banks. The EBF and the 94 directly supervised banks that it represents have shown continued commitment to the successful implementation of the SSM as the first step in creating the Banking Union.

Much has been done but important challenges remain, including the need to articulate the SSM's banking supervision seamlessly with the other non-eurozone and international supervisors, as well as contributing to the design and application of a Single Rulebook which the European Banking Authority is developing for all banks in the EU and European economic area.

The EBF, together with its member associations, recently opened an office in Frankfurt. This office illustrates the commitment of the European banking sector to continue its constructive and direct engagement with the ECB as single supervisor for euro area banks.

Media contact:

Raymond Frenken, Head of Communication
+32 (0) 496 52 59 47, press@ebf-fbe.eu

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