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STATEMENT – FOR IMMEDIATE RELEASE

EBF takes note of EU plans to revise regulatory framework

BRUSSELS, 23 November – The European Banking Federation takes note of the comprehensive package¹ that the European Commission presented today to revise the regulatory framework for financial services in the EU.

The package includes, among others, a revision of the EU Capital Requirement Regulation and Directive, known as CRR and CRD=IV. It also includes proposals for the Net Stable Funding Ratio, the Leverage Ratio and an update of the EU Bank Recovery and Resolution Directive with the standard for Total Loss Absorbing Capacity. These are the final elements the EU needs to introduce in order to complete the G20 global post-crisis reform agenda.

Says Wim Mijs, Chief Executive Officer of the EBF:

"This package is about implementing global standards and about re-calibrating provisions where evidence has established that the earlier regulatory response was heavy-handed. It is not about de-regulation but about better regulation, reducing complexity and linking finance to growth as part of a stable framework."

"We call on the EU's co-legislators to carefully review this package and also urge them to be more ambitious when it comes to creating jobs and growth in Europe through an efficiently regulated single market for finance. Banks should be able to continue to play their role as lenders while remaining resilient, robust, innovative and competitive, both in the European and global playing fields."

For more information:

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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 2.1 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.

¹ The EU Commission announcement is available at http://europa.eu/rapid/press-release_IP-16-3731_en.htm

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