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EBF BOARD COMMUNIQUÉ – FOR IMMEDIATE RELEASE

EBF asks Basel Committee to respect G20 mandate

- **Banks remain committed to financing households and businesses**
- **EBF Board urges BCBS to respect level-playing field in global banking**

BRUSSELS, 25 November – Board members of the European Banking Federation, bringing together bank sector representatives from 32 countries in Europe, on Friday underlined their commitment to responsibly financing households and businesses in the European economy and called on international regulators and policymakers to respect the balance between economic growth and financial regulation as banks embrace the digital transformation.

The Board took note of the EU Banking Reform package presented earlier this week by the European Commission and underlined that this shows that EU now is close to completing its implementation of the G20 global reform agenda. The package appears to comfort banks with a regulatory framework conducive to growth in the EU.

Addressing the upcoming talks in the Basel Committee on Banking Supervision (BCBS), the Board called on the committee to respect the G20 mandate for additional capital requirements, which should not have a significant impact in any region, including Europe. EBF members also invited the committee to respect the global playing field in banking by considering the variety of banking models in Europe.

Says Frédéric Oudéa, President, EBF Board:

"The European project relies on the capacity of our institutions to bring prosperity and security to the Peoples of Europe. While 'Basel IV' rules and the future of the European economy might seem like two different and separate issues, the reality is that the revision of the current framework for banks' capital requirements could have very important consequences for Europe. No agreement is better than an agreement that deeply penalises the European economy."

Members of the Board pointed out that European banks have raised more than 500 billion euros in capital during the years following the financial crisis, making the European banking sector more resilient and robust.

The Board stressed the importance of more transparency in the work of the Basel Committee and underlined the need for a quantitative impact assessment before a final decision is taken.

The EBF Board also exchanged views on the new political risks that have emerged during the course of this year, notably the outcome of the referendum on EU membership in the United Kingdom. Members exchanged views on the prospect of Brexit and agreed to monitor the consequences. The Board called on EU leaders to renew their effort towards strengthening EU institutions and cooperation.

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Says Giovanni Sabatini, Chairman, EBF Executive Committee:

"At a time when Europe is at a crossroads and given the utmost importance of ensuring that the EU meets the expectations of its people, we have adopted a 2017 strategy to ensure that EBF remains a reliable and trustworthy partner, working for an efficient and safe banking industry in Europe that strongly contributes to Europe's prosperity by financing growth and jobs in the economy."

In its 123rd biannual meeting the Board renewed the 2-year mandates for its President Frédéric Oudéa and its Vice President José María Roldán. Both will start their second term in January.

The 2017 EBF strategy will concentrate on optimal capital allocation and stability with a sound framework for the digital transformation of the European banking sector. The EBF vision on digital banking and financial technology is laid out in the vision paper¹ that was presented to the European Commission on 14 November.

The themes of bank supervision, financing SMEs, conduct and financial education will remain essential elements of the EBF strategy in 2017. The next European Money Week, promoting the benefits of financial education, takes place at the end of March. The Board congratulated the EBF and the member associations that participated in European Money Week with the EuroPAward for Best Trade Association Campaign, which was awarded to the EBF last week at a ceremony in Brussels.

Says Wim Mijs, Chief Executive, EBF:

"European Money Week is a very positive example of close cooperation between EBF members and it had a clear impact here in Brussels. The EuroPAward jury recognised the way that EBF brought together a wide range of stakeholders with national actions from across Europe. We are genuinely proud to see our work in financial education receive external acclaim. I strongly believe in the need for more and better financial education as citizens increasingly will have to make individual investment decisions earlier in their life."

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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.

¹ 'Innovate. Collaborate. Deploy. The EBF vision for banking in the digital single market' can be found online at <http://bit.ly/BankFintechDSM>