

Commission should make ECB reference authority for macro-prudential supervision

Commission should make ECB reference authority for macro-prudential supervision

Monday, 25 May 2009 | Finance - Banki...



On Wednesday 27 May [2009], the European Commission is to present the principles of the structure for the new financial supervision in Europe.

Amongst other things, the **College of Commissioners** will propose entrusting the president of the European Central Bank (ECB) with the chairmanship of the future European Systemic Risk Council, in line with the proposals of the Larosière group (EUROPE 9848). The new body would not have any binding powers over the member states, but would be authorised to send out warnings and recommendations (which may be made public), according to a draft text quoted in the press. It will also include the idea of creating a European System of Financial Supervisors competent for micro-economic supervision matters. Made up of the independent European authorities from the European committees of national regulators (CESR, CEBS, CEIOPS), colleges of supervisors and of the 27 national supervisors, this will be tasked with the day-to-day supervision of the markets and will have binding powers. This option was already the subject of reservations of a number of member states when the Larosière report was presented (EUROPE 9876). The areas of reforms to be proposed by the Commission will then be examined by the finance ministers, and then by the heads of state and government to the European Council of 18-19 June. Detailed legislative proposals will be made in the autumn, with the objective of the entry into force in 2010.

Brussels, 20/05/2009 (Agence Europe) (EU) EU/FINANCIAL SERVICES

✘ Tags: [Basel III](#) [2], [CEBS](#) [3], [Commission](#) [4], [CRDIV](#) [5], [de Larosière](#) [6], [EBA](#) [7], [ECB](#) [8], [ESRB](#) [9], [ESRC](#) [10], [EU](#) [11], [lamfalussy](#) [12], [macroprudential](#) [13], [supervision](#) [14], [systemic risk](#) [15]

Source URL (retrieved on 2020-02-25 17:37): <http://www.asymptotix.eu/node/513>

Links:

- [1] <http://asymptotix.disqus.com/?url=http%3A%2F%2Fwww.asymptotix.eu%2Fcontent%2Fcommission-should-make-ecb-reference-authority-macro-prudential-supervision>
- [2] <http://www.asymptotix.eu/category/tags/basel-iii>
- [3] <http://www.asymptotix.eu/category/topics/cebs>
- [4] <http://www.asymptotix.eu/category/tags/commission>
- [5] <http://www.asymptotix.eu/category/topics/crdiv>
- [6] <http://www.asymptotix.eu/category/topics/de-larosi%C3%A8re>
- [7] <http://www.asymptotix.eu/category/tags/eba>
- [8] <http://www.asymptotix.eu/category/tags/ecb>
- [9] <http://www.asymptotix.eu/category/topics/esrb>
- [10] <http://www.asymptotix.eu/category/topics/esrc>
- [11] <http://www.asymptotix.eu/category/topics/eu>
- [12] <http://www.asymptotix.eu/category/topics/lamfalussy>
- [13] <http://www.asymptotix.eu/category/topics/macroprudential>
- [14] <http://www.asymptotix.eu/category/topics/supervision>
- [15] <http://www.asymptotix.eu/category/topics/systemic-risk>