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CEBS TO PRESS FOR CONVERGENCE OF SUPERVISORY PRACTICE ACROSS EU - OFFICES OPENED IN LONDON

The Committee of European Banking Supervisors (CEBS) has opened its office in the City of London. The offices were opened officially by The Right Honourable, Gordon Brown MP, the Chancellor of Exchequer.

"I am delighted to be opening the new Lamfalussy committee of Banking Supervisors offices in London. The location of this regulatory committee in London is good for both the UK and for financial markets in the EU. It is testimony to the importance of London as a leader in the financial services sector and it is also testimony to the importance of European cooperation in helping the financial services industry develop to its full potential", the Chancellor said in his opening remarks.

CEBS' main priority is preparing the implementation of the proposed Capital Requirements Directive and convergence of banking supervision practice in the Single Market.

In his comments at the opening reception CEBS Chairman José María Roldán emphasised the importance of openness and transparency in CEBS' work.

"We at CEBS are aiming at convergence in supervisory practice not alone but together with the market participants and end-users. Dialogue, partnership and interaction are the key words in our work. We believe convergence can be achieved by consultation and consensus", José María Roldán stressed.

CEBS office in London is located in the City on the 18th floor of Tower 42 on Old Broad Street. CEBS worked closely with the FSA and the Corporation of London when selecting the suitable premises.

"CEBS and its sister committees in securities and insurance have been located in the main financial centres of Europe. From CEBS' perspective, being located in an international financial centre facilitates effective contacts with the European banking industry, and this dialogue and co-operation will be important for making our work a success. We are very grateful to the FSA and the Corporation of London for the assistance they have offered us in setting up

the offices for the Committee and its Secretariat", the Chairman of CEBS José María Roldán said.

Michael Snyder, Chairman of the Corporation of London's Policy and Resources Committee welcomes CEBS to its new premises.

"London is the world's largest international finance centre and is often described as the heart of European banking making it the natural home for the Committee of European Banking Supervisors. I have no doubt that the Committee of European Banking Supervisors' new office in London will add lustre to the City's international reputation", Michael Snyder said.

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Committee of European Banking Supervisors (CEBS) is comprised of high level representatives from the banking supervisory authorities and central banks of the European Union. CEBS main tasks are to advise the Commission in the field of banking activities, to contribute to the consistent implementation of Community Directives and to the convergence of supervisory practices and to enhance supervisory co-operation. The Committee is chaired by Mr José-María Roldán. The CEBS Secretariat is based in London. The Secretary General of the Committee is Mr Andrea Enria.