

Press release

Committee of European Banking Supervisors (CEBS) holds first meeting

On 5 November 2003, the European Commission adopted a Decision¹ establishing the Committee of European Banking Supervisors (CEBS). The Commission Decision entered into force on 1 January 2004, and the first meeting of the new Committee was held on 29 January.

CEBS will fulfil the functions of Level 3 Committee for the banking sector in the application of the "Lamfalussy" Process.

The role of the Committee is to:

- Advise the Commission, either at the Commission's request, within a time limit which the Commission may lay down according to the urgency of the matter, or on the Committee's own initiative, in particular as regards the preparation of draft implementing measures in the field of banking activities.
- Contribute to the consistent implementation of Community Directives and to the convergence of Member States' supervisory practices throughout the Community.
- Enhance supervisory co-operation, including the exchange of information.

CEBS is comprised of high level representatives from the banking supervisory authorities and central banks of the European Union. The EU acceding countries will participate as observers until 1 May 2004. The EEA countries which are not members of the EU will participate as observers on a permanent basis.

The Committee is chaired by Mr José-María Roldán (Banco de España, Spain). The Vice-Chair is Ms Danièle Nouy (Commission Bancaire, France). The Chair is supported by a "Bureau", comprising Mr Andres Ittner (Oesterreichische Nationalbank, Austria), Mr Helmut Bauer (Bundesanstalt für Finanzdienstleistungsaufsicht, Germany) and Ms Kerstin af Jochnick (Finansinspektionen, Sweden). The Committee's Secretariat will be based in London, UK.

¹ The Decision can be found at www.europa.eu.int/eur-lex/pri/en/oj/dat/2004/l_003/l_00320040107en00280029.pdf