

Press release – for immediate release

Banks present solutions for unintended effects of financial legislation

- Response to EU call for evidence identifies 55 issues that need addressing
- EBF CEO Wim Mijs: “Now is a natural moment for calibration.”

The European Banking Federation, the umbrella group for national banking associations in 32 European countries, submitted its comprehensive response to the European Commission’s call for evidence on the EU’s new regulatory framework for financial services this weekend. The EBF response draws on input and feedback from its members, as well as dozens of banks and clients whose businesses have been directly affected by the wide range of regulatory measures – over 45 in total – that have been put in place in the wake of the 2008 financial crisis. The response focuses on 55 issues and includes concrete and proactive solutions.

Says Wim Mijs, Chief Executive of the EBF:

“As the banking sector we genuinely appreciate the opportunity that Commissioner Jonathan Hill provides to comment on the cumulative effects of the many measures taken. Much of the legislation was adopted under difficult circumstances and during a short period of time. The new regulatory framework has effectively addressed the problems and helped restore financial stability while bolstering public confidence in the financial system. The European banking system is now solid and stable, thanks both to the new framework and hard work in our industry.”

“We also find the new rules sometimes lack consistency and coherence, and on occasions have unintended consequences, for banks as well as companies that are our clients. Unnecessary regulatory burdens exist. Now, more than seven years after the crisis, we feel it is a natural moment to calibrate and to fine-tune the new regulatory framework. That is why we now also propose tangible solutions to simplify or solve the issues we have identified. Addressing these is necessary for the competitiveness of our financial system and for our businesses, growth and prosperity in Europe.”

The EBF response: <http://bit.ly/EBFresponsecall4evidence>. An accompanying table can be downloaded via <http://bit.ly/1Swlq3k>

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 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. Website: www.ebf-fbe.eu

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