

PRESS RELEASE

The Committee of European Banking Supervisors held its first meeting

Established by the European Commission Decision of 5 November 2003, the Committee of European Banking Supervisors (CEBS) took up its duties on 2 January 2004 and held its first meeting in Barcelona on 29 January 2004. The Commission de Surveillance du Secteur Financier (CSSF) is represented by Mr Arthur PHILIPPE, Director.

The 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 the 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 application of Community directives and to the convergence of Member States' supervisory practices throughout the Community;
- enhance supervisory cooperation, including the exchange of information.

The CEBS is composed 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 European Economic Area (EEA) countries will participate as observers on a permanent basis.

The Committee is chaired by Mr José-María ROLDAN (Banco de España, Spain). The Vice-Chair is Ms Danièle NOUY (Commission Bancaire, France). The Chair is supported by an Office, 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.

Luxembourg, 2 February 2004