



## **EACB Press Release:**

### **EACB pleased with the European Parliament's endorsement of the legislative resolution for a Regulation establishing a European Account Preservation Order (EAPO) but sees room to improve the possibilities for cost recovery**

15 April 2014 , Brussels- The European Association of Co-operative Banks (EACB) is pleased with the outcome of the legislative resolution regarding the Regulation establishing an EAPO that has been voted in Parliament, today.

The Association considers that the new text strikes a better balance between the rights of the debtor and the creditor, for example through the mandatory security deposit that is to be provided by the claimant. *"This is important to our banks"*, stated Hervé Guider, General Manager of the EACB, *"as a fraudulent claim – even if correctly imposed according to the law – could have detrimental impact on individuals and make customers loose trust in their bank"*.

The EACB considers it a missed opportunity, however, to leave the decision on refunding of costs incurred by banks in implementing the EAPO to the Member State of enforcement. This could lead to a situation where, for the banks in the Member States that are not entitled to reimbursement of costs, the EAPO processing costs will be born by the bank. This will undermine the level playing field in the internal market. The EACB also finds that where the costs for implementing the EAPO can be determined at national level, the difference between the cost for national and cross border orders should be acknowledged.

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#### **About the EACB:**

The European Association of Co-operative Banks (EACB) has been the voice of co-operative banks since 1970. It represents, promotes and defends the common interests of its 29 member institutions and of co-operative banks in general. Co-operative banks form decentralized networks which are subject to banking as well as co-operative legislation. With 3,700 locally operating banks and 71,000 outlets, co-operative banks play a major role in the financial and economic system. They serve more than 215 million customers, mainly consumers, SMEs and communities. Europe's co-operative banks represent 56 million members and 850.000 employees and have an average market share of about 20%. Their resilience during the crisis make co-operative banks a key driving force in the economic recovery.

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