



European Association of Co-operative Banks
Groupement Européen des Banques Coopératives
Europäische Vereinigung der Genossenschaftsbanken

EACB Press Release:

PSD2 - EACB welcomes the Council's recognition of co-operative banks' specificities

10th December 2014 - "The EACB and its members are pleased to see that the EU Council has acknowledged co-operative banking groups in the text of PSD2", said Hervé Guider, General Manager of the EACB. "Such a recognition is essential to ensure that our members benefit from a fair level playing field".

The EACB also welcomes the efforts of EU Council to improve the PSD2 provisions that allow non-bank third parties to access the accounts of co-operative bank customers. Ahead of the forthcoming negotiations on the final text of PSD2, the EACB encourages the co-legislator to make sure that banks will be given the tools to safeguard their customers' accounts and that a fair regime of liabilities between banks and non-banks is established.

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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 cooperative 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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