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**EACB Press Release:**

**Co-operative banks leaders meet Ms. Sabine Lautenschläger in Berlin to exchange on the future of payment systems in Europe.**

14 June 2019 – The Executive Committee of the **European Association of Co-operative Banks (EACB)** has met today for its 37<sup>th</sup> meeting. About 30 co-operative banks leaders have gathered in Berlin at the National Association of German Cooperative Banks (BVR) premises. Work has focussed on the banking regulatory framework at EU and international level, affecting co-operative banks such as retail and payment systems activities and the EU sustainable finance initiatives.

The Executive Committee was pleased to welcome as guest speaker **Sabine Lautenschläger**, Member of the **European Central Bank (ECB)** Executive Board, to discuss with EACB members the geopolitical importance of an efficient, sound and secure payments infrastructure in Europe. Co-operative banks subscribe to the importance of such payment systems infrastructure and several EACB members are already involved in market initiatives aiming at the development of such infrastructure. Nevertheless important investments are required which co-operative banks will have to take into account. The EACB appreciates the high quality of the exchange with the ECB and is looking forward continuing to actively contribute to the dialogue between the supervisor and the banking industry.

**Gerhard Hofmann, EACB President, commented:** *“European Co-operative Banks are committed to provide efficient and reliable payment service infrastructure in the EU, as evidenced by their adoption in large numbers of the new instant payment scheme. However, regulators and authorities must ensure a level playing field with the Big Techs, which should be subject to the same standards and competition rules.”*

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**About the EACB:**

The **European Association of Co-operative Banks (EACB)** is the voice of the co-operative banks in Europe. It represents, promotes and defends the common interests of its 28 member institutions and of co-operative banks in general. Co-operative banks form decentralised networks which are subject to banking as well as co-operative legislation. Democracy, transparency and proximity are the three key characteristics of the co-operative banks' business model. With 3,000 locally operating banks and 58,000 outlets co-operative banks are widely represented throughout the enlarged European Union, playing a major role in the financial and economic system. They have a long tradition in serving 209 million customers, mainly consumers, retailers and communities. The co-operative banks in Europe represent 81 million members and 742,000 employees and have a total average market share of about 20%.

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**The voice of 3.000 local and retail banks, 81 million members, 209 million customers in EU**

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