



EACB Statement:

EACB welcomes EC communication on banks and Covid-19

Brussels, 14 July 2020 – The European Association of Co-operative Banks (EACB), along with other financial industry associations and representatives of consumers and businesses in the European Union, welcomes today’s announcement by the European Commission concerning relief measures offered in the context of the Covid-19 crisis.

Since the beginning of the crisis, co-operative banks have been mobilized to support the financing of the real economy and allow members and customers to get through this difficult period. Co-operative banks are committed by nature to support the local economy; they remain committed to serving their members and customers and work closely in partnership with public institutions in national programmes to mitigate the economic impact of the pandemic.

The EACB is grateful to the European Commission (EC) for organising a Round Table of Brussels-based representatives to discuss the impact of the COVID crisis on their respective stakeholders and is pleased to note that the Commission recognizes the efforts by providers of financial services to adequately support the European citizens during the pandemic.

The EC’s initiative has led to a high level agreement among all the participants on best practices in light of the COVID19 crisis. The best practices outline temporary, non-binding relief measures that financial institutions are encouraged to implement, when appropriate, on a best-effort basis and as long as they are still relevant depending on the situation in Member States.

All roundtable participants agree to continue the dialogue on the COVID19 crisis and its impacts in the coming months. It will be again a challenging period during which consumers, businesses and financial institutions alike all will have to manage risks responsibly. Co-operative banks and Europe’s banking sector in general remain committed to constructively mitigating the economic impact of the pandemic by supporting customers and by assuring the continuity of essential services. As long as the outlook for health crisis is uncertain, ensuring the safety of members, clients, employees, and families will remain a primary priority.

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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 27member institutions and of co-operative banks in general. Co-operative banks form decentralised networks which are subject to banking as well as co-operative

The voice of 2.800 local and retail banks, 84 million members, 209 million customers in EU

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legislation. Democracy, transparency and proximity are the three key characteristics of the co-operative banks' business model. With 2,800 locally operating banks and 52,000 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 209million customers, mainly consumers, retailers and communities. The co-operative banks in Europe represent 84million members and 742,000 employees and have a total average market share of about 20%.

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