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PRESS RELEASE

Deputy Director-General of DG FISMA (EC) Alexandra Jour-Schroeder in exchange with EACB Executive Committee on co-operative banks' key regulatory topics



On the occasion of the Executive Committee meeting, EACB members exchanged with the Deputy Director-General of the Directorate-General for Financial Stability, Financial Services and Capital Markets Union (DG FISMA, EC), Alexandra Jour-Schroeder, on central themes for co-operative banks under her remit.

The Executive Committee presented to Deputy Director-General Ms. Jour-Schroeder the specific business approach of co-operative banks, their added value for society and the stability of the banking sector. Topics on the agenda included the Basel III implementation, the review of the Framework for Resolution and Deposit Protection, the review of the non-financial reporting directive, investor protection legislation and the forthcoming retail investment strategy, and the Commission's work on open finance.

Deputy Director-General, Alexandra Jour-Schroeder, stated:

“Co-operative banks play an important role in the EU's banking landscape. They have contributed to ensuring finance continues to flow to households and businesses in the current crisis. We are aware of their specificities. DG FISMA will continue to ensure that it takes a proportionate approach in all its actions.”

The Committee expressed their concerns to Ms. Jour-Schroeder regarding:

- the European implementation of the final stage of Basel III where the EACB reiterated its wish to postpone the implementation until the effects of the crisis can be adequately measured.
- the Crises Management consultation and highlighted that the recovery and resolution requirements should take into consideration the particularities of the co-operative banks.
- the revision of the non-financial reporting directive announced yesterday and underlined that it will have to be well calibrated and consider the specific decentralised structure of co-operative banks.

The Committee stressed the important role of co-operatives banks, as large retail banking entities, in providing access to retail investments and their pro-active role in asking for the review of the Markets in Financial Instruments Directive II (MiFID II) to undo some of its unintended side-effects.

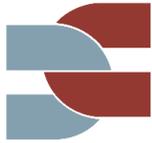
The EACB President, Berry Marttin, emphasised:

“Indeed, the primary goal of co-operative banks is not profit, but to promote our members' interest. With its member focus, member involvement and long-term approach to business, the co-operative model is

The voice of 2.700 local and retail banks, 85 million members, 214 million customers in EU

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particularly socially sustainable and actively promoting social cohesion. I am convinced that this is ideal to meet the challenges of our time.“

The importance of the integration of co-operative banks in the discussion on data and open finance was also underlined. Co-operative banks are actively reflecting on how to balance the opportunities to improve customer service through open finance with the need to protect their customer data against unintended sharing. The engagement of co-operative banks in the sustainable finance project was addressed to the Deputy Director General, as one of their key values being “sustainability”.

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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 27 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 2,700 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 214 million customers, mainly consumers, retailers and communities. The co-operative banks in Europe represent 85 million members and 705,000 employees and have a total average market share of about 20%.

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