



PRESS RELEASE

Strong impetus from cooperative banks around the world to weigh in on the regulatory policy debate



Stockholm, 28 April 2023 – The EACB Delegation, comprising Board members and senior executives of cooperative banks, took part in the set of EACB high-level roundtable discussions in the margins of the Ecofin meetings. Cooperative banks' representatives engaged with reputed political stakeholders, in particular with **Valdis Dombrovskis**, Executive Vice-President of the European Commission, **Alexandra Jour-Schröder**, Deputy Director General of DG FISMA of the European Commission, **Fabio Panetta**, Member of the European Central Bank's Executive Board, **José Manuel Campa**, Chair of the European Banking Authority, **Dominique Laboureix**, Chair of the Single Resolution Board, and **Sue Lloyd**, Vice-Chair of the International Sustainability Standards Board.

Key take-ways of the discussions:

- The recent bank failures of US regional banks and of Credit Suisse triggered reflections among regulators on whether the current regulatory framework for banks may require adjustments. What is more, the impact of social media on deposit withdrawal by consumers needs to be better understood. In relation to cooperative banks, there were no indications mentioned that the measures would hamper their business model, which they see prospering in the future.
- The bank failures were seen as evidence that the suggested measures to adjust the European Crisis Management and Deposit Insurance Framework should be adopted quickly. In particular, the extended toolbox of the SRB is deemed to allow the SRB to better fulfill its mandate and ensure a consistent application of the rules on resolution.
- Regarding the digital euro, the exchanges brought parties a step closer to reaching a mutual understanding on the topic, inviting both sides to contemplate their respective concerns.
- Regarding non-financial reporting, there was assurance that a number of relevant jurisdictions will adopt the ISSB standards for sustainability reporting quite soon and that the “baseline” concept of ISSB standards will ensure its interoperability with the European sustainability reporting standards of EFRAG as well as GRI.

*“It was a compelling opportunity for members to exchange with various decision-makers from the major European bodies and international institutions,” stated **Nina Schindler**, CEO of the EACB. “Uniting senior executives from cooperative banks and banking associations from across Europe as well as overseas, namely Australia, Canada and Japan, the EACB delegation effectively voiced the stance of cooperative banks on decisive regulatory projects outlining the impact value of cooperative banking in the European and global context.”*

The voice of 2.700 local and retail banks, 89 million members, 227 million customers in Europe

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The Cooperative Difference: Sustainability, Proximity, Governance

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About the EACB:

The European Association of Co-operative Banks ([EACB](http://www.eacb.coop)) is the voice of the cooperative banks in Europe. It represents, promotes and defends the common interests of its 26 member institutions and of cooperative banks in general. Cooperative banks form decentralised networks which are subject to banking as well as cooperative legislation. Democracy, transparency and proximity are the three key characteristics of the cooperative banks' business model. With 2,700 locally operating banks and 40,000 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 227 million customers, mainly consumers, retailers and communities. The co-operative banks in Europe represent 89 million members and 720,000 employees and have a total average market share of about 20%.

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