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**EACB Press Release**

**Co-operative banks call for the full recognition of the diversity of the European Banking industry in view of the project of the single European supervisor and wider banking Union**

*Brussels, 29 June 2012-* Given the decisions taken by the Heads of States and Governments in the course of the European Summit that takes place today in Brussels, the EACB (The European Association of Co-operative Banks) welcomes the European Commission efforts to enhance solidarity and growth in the single market.

Voicing the concerns of the 4.000 local and regional co-operative banks in Europe deeply involved in the financing of the real economy, the EACB Chair – Mr. Christian Talgorn has declared; “ the Banking Union raises concerns among many co-operative banks across Europe that the envisaged new supervisory mechanism may remove diversity in the European banking market by creating “one-size-fits-all”-solutions. Any new supervisory mechanism shall respect the subsidiarity principle concerning the supervision of local and regional banks”. He added that the diversification of the European Banking Industry shall be on the radar screen of the EU Institutions in view of the design of a single banking supervisor. . “This is an ambitious and extremely important project. Co-operative banks will contribute significantly to the discussion to ensure that their role will be properly taken into account”, he concluded.

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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 28 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 4,000 locally operating banks and 65,000 outlets, co-operative banks play a major role in the financial and economic system. They serve more than 181 million customers, mainly consumers, SMEs and communities. Europe's cooperative banks represent 50 million members and 777,500 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.

**Website:** [www.eacb.eu](http://www.eacb.eu)