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EACB PRESS RELEASE

EACB pleased that EU legislator recognised value of resolution schemes of co-operative banks and calls on Member States to follow suit

Brussels, 12 March 2013 – The European Association of Co-operative Banks (EACB) welcomes today's vote on the Resolution of the European Parliament on the Directive on Alternative Dispute Resolution (ADR).

Co-operative banks are key players in the retail banking industry with 4.000 banks and 217 million clients. Their operations are set to serve the customer's interest, with trust being the key of the relationship between the bank and its customer.

Hervé Guider, the General Manager of the EACB said *"the EACB is pleased that the European legislator recognised the value of dispute resolution schemes offered by the co-operative banks over the past decades. Those mechanisms are easily accessible and have a good track record of settling disputes quickly and efficiently"*.

In its Resolution, the European Parliament decided that ADR bodies funded by the industry associations will remain in the scope of the Directive as originally proposed by the European Commission. Hervé Guider added *"The EACB invites the Member States to avail of the option given to them in the directive to recognise all ADR schemes operated by co-operative banks as falling within the scope of the new Directive, also those ones which are provided by persons employed or remunerated by individual co-operative banks"*.

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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 72,000 outlets, co-operative banks play a major role in the financial and economic system. They serve more than 217 million customers, mainly consumers, SMEs and communities. Europe's co-operative banks represent 56 million members and 860.000 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