



EACB Press Release:

Co-operative banks ask adaptations in the supervisory, resolution, prudential and governance framework to take into account their Difference

Brussels, 20 March 2018 - Leaders of co-operative banks and EU authorities met today in Brussels at the Regulatory Debate organized by the **EACB (European Association of Co-operative Banks)** to discuss the developments in prudential regulation, the capital markets union and the review of the resolution framework, among others. The event took place in the context of the celebrations of the [200th Anniversary of Raiffeisen](#), one of the pioneers of the co-operative movement.

*"At a time when the EU Institutions are completing some of the crucial building blocks of the regulatory and supervisory framework we need to underline once more the need to consider the co-operative banks' difference. We are very proud of our roots and our specificities that are celebrated around the world throughout the year. More than ever our model is in line with the expectations of people for customer/member focussed banking. Co-operative banks stand for **"sharing economy" and sustainable banking**, ideas that have been re-discovered in recent years. We are also drivers of the socio-economic developments in European regions and local communities,"* declared **Gerhard Hofmann, EACB President**. *"We will continue to do so if the regulatory framework or the supervisory practices will allow us and not restrict or **even call into question the specific characteristics that made co-operative banks strong**. For example, we discussed today the need to consider the co-operative networks and an adapted MREL in the resolution framework, the need of flexible and transparent SREPs as well as resolution strategies; last but not least the current governance principles of the EBA and ESMA: it **is not acceptable that values on which co-operative banks across Europe take strength - proximity and members participation - are undermined by overly formalistic approaches** such as on the concept of independence which is interpreted beyond what European legislation foresees. We call EU policy makers and authorities to strive for a fit-for-purpose regulation that takes into account proven governance models, fosters growth and maintains the undisputed merits of a diversified banking sector. I thank the speakers for the constructive dialogue today",* Hofmann concluded.

The event was marked by the intervention of Dominique **Laboureix**, Member of the Board, Single Resolution Board, **Martin Merlin**, Director, DG FISMA, European Commission, Giacomo **Caviglia**, European Central Bank and **Peter Simon**, ECON Member, European Parliament as guest speakers. **Jan Smets, Governor** of the National Bank of Belgium and Member of the Governing Council and the General Council of the European Central Bank, delivered the final keynote speech. ([Full Programme](#))

At the occasion of the Regulatory Debate, the EACB published and distributed the document ["Co-operative banks policy messages on regulation and supervision"](#).

Finally, a **new booklet, dedicated** to the 200th Raiffeisen anniversary and entitled ["Co-operative banks at the service of their Members and Society"](#) was also released. *"I am very honoured that the EACB is celebrating and bringing its contribution to this special year for the global co-operative movement",* commented **Herve Guider, EACB General**

The voice of 3.135 local and retail banks | 80.5 million members | 209 million customers

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EUROPEAN ASSOCIATION OF CO-OPERATIVE BANKS

The Co-operative Banking Difference

Manager, *"the co-operative idea - based on the principle of self-help and solidarity - has shaped the lives of many people worldwide in a profound way. I invite you to read this very interesting publication and the testimonials of co-operative banks leaders on the features, the timeless values and contemporary relevance of the Raiffeisen's principles in banking today and tomorrow"*, he concluded.

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About the EACB: Founded in 1970, the European Association of Co-operative Banks (EACB) is a leading professional lobbying association in the European banking industry, based in Brussels. Today the EACB represents, promotes and defends the common interests of its 28 member institutions and of co-operative banks. With about 3,100 locally operating banks and 59,000 outlets, co-operative banks play a key role in the financial and economic system. They serve more than 209 million customers, mainly SMEs, consumers and communities. Europe's co-operative banks represent 80 million members and 749,000 employees and have an average market share of about 20%. www.eacb.coop

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