

European Banking Federation: 50 years of Banking Representation & looking into the Future of the Industry

2010 coincides with the European Banking Federation's 50th Anniversary, an occasion marked by the gathering of leading policy-makers and banking representatives in a debate focused on The Future of European Banking, held today in Brussels.

The host of the evening, Alessandro Profumo, President of the EBF and CEO of Unicredit, welcomed the guests by stressing the legitimacy of the Federation as the European banking sector's representative, including in difficult times. "We work in full transparency, our positions are clear, publicly available and publicly discussed", he declared.

Profumo also presented the EBF's latest publication, a set of **9 principles for a successful future of banking in Europe***, in which the EBF highlights the industry's recommendations to standard setters and decision-makers at this crucial time, presenting a set of principles which, if followed, should help to promote the health, safety and vitality of EU banking in the coming years.

"The banking industry has a vital role to play in any economy, above all as a facilitator of activity in other sectors", explained Profumo. "It is now facing a period of exceptional challenge. We would like to make sure that banks can operate in a competitive environment, in an open market economy, under proper supervision. They should not be submitted to any size prescription, and should be able to apply various banking models, while remaining customer-oriented. The European banking of the future should be robust, sustainable, adaptable".

Besides A. Profumo, members of the panel included Eddy Wymeersch, Chairman of CESR (Committee of European Securities Regulators), Burkhard Balz, Member of the European Parliament, and David Wright, Deputy Director General, Internal Market, European Commission. Together, they looked at the strengths and weaknesses of the new supervisory architecture, discussed realistic solutions to crisis prevention and crisis handling, and considered the question of the strengthening of the capital base of banks. They also commented on the so-called Volcker-rule, proposed by the Obama administration, and gave their views on highly topical issues such as remuneration.

**"For a Successful Future of Banking in Europe", see www.ebf-fbe.eu*

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Note to the Editor

Set up in 1960, the European Banking Federation is the voice of the European banking sector (EU and EFTA countries). The EBF represents the interests of some 5000 European banks: large and small, wholesale and retail, local and cross-border financial institutions