



Transmission embargo
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European Systemic Risk Board Holds Inaugural Meeting

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The General Board of the European Systemic Risk Board (ESRB) held its inaugural meeting today at the European Central Bank (ECB) in Frankfurt am Main. The meeting led to a number of decisions on the set-up and functioning of the Board:

- The ESRB rules of procedure were established. They will be made available in the next days on the ESRB website and will be published in the Official Journal of the European Union in the course of February.
- Mr Marek Belka, Governor of the Narodowy Bank Polski; Mr Mario Draghi, Governor of the Banca d'Italia; Mr Athanasios Orphanides, Governor of the Central Bank of Cyprus; Mr Axel Weber, President of the Deutsche Bundesbank; were elected members of the Steering Committee for three years.
- Mr Stefan Ingves, Governor of the Sveriges Riksbank was elected Chair of the Advisory Technical Committee for three years.
- Mandates for the Advisory Scientific Committee and the Advisory Technical Committee were adopted and will be published on the ESRB website.
- The General Board decided to approve the procedures to select the members of the Advisory Scientific Committee and to publish a call for expressions of interest for membership of the Committee. The call will be posted on the ESRB website in the next days and will be published in the Official Journal of the European Union in early February. Candidates will have three weeks to apply after publication in the Official Journal.

The ESRB is an independent EU body responsible for the macro-prudential oversight of the financial system within the Union. The ESRB is located in Frankfurt am Main and its Secretariat is provided by the European Central Bank.

The Chair of the ESRB is the President of the European Central Bank, Mr Jean-Claude Trichet. The first Vice-Chair of the ESRB is Mr Mervyn King, Governor of the

Bank of England. He was elected by the members of the General Council of the ECB on 16 December 2010 for five years. The second Vice-Chair of the ESRB will be the Chair of the Joint Committee of the European Supervisory Authorities.

The General Board consists of the following members with voting rights: the President and the Vice-President of the European Central Bank (ECB); the Governors of the national central banks of the EU Member States; one member of the European Commission; the Chairperson of the European Banking Authority (EBA); the Chairperson of the European Insurance and Occupational Pensions Authority (EIOPA); the Chairperson of the European Securities and Markets Authority (ESMA); the Chair and the two Vice-Chairs of the Advisory Scientific Committee (ASC); the Chair of the Advisory Technical Committee (ATC). The following members have no voting rights: one high-level representative per Member State of the competent national supervisory authorities; and the President of the Economic and Financial Committee (EFC).

The General Board plans to meet at least four times per year. The meeting schedule for 2011 as well as other information about the ESRB can be found at www.esrb.europa.eu.

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