



18 March 2011 – European Systemic Risk Board Meeting

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The General Board of the European Systemic Risk Board (ESRB) held its first regular meeting today, after the inaugural meeting on 20 January 2011. The General Board plans to meet four times per year. The meeting schedule for 2011 is available on the ESRB's website.

At its meeting today, the General Board discussed in broad terms risks and vulnerabilities of a systemic nature in the European Union. It will communicate on its activities at its next meeting.

In addition, the General Board:

- explored the role the ESRB could play – together with the European Banking Authority (EBA) – in implementing countercyclical capital buffers once the Basel agreements are transposed into EU law;
- discussed the interaction between the ESRB and the EU institutions, in line with the accountability requirements set out in the legislation;
- considered how the ESRB will be fully involved in the stress tests carried out by the European Supervisory Authorities (ESAs), in particular from a macro-economic perspective, taking into account the fact that the ESRB's involvement in the current tests has inevitably been limited by its very recent creation. The ESRB will be involved in the peer review organised by the EBA in May 2011;
- assessed, in line with the EU legislation, progress in the preparations for agreements on the exchange of information between the ESRB and the ESAs. This exchange of information will support the members of the European System of Financial Supervision (ESFS) in detecting and mitigating macro and micro-prudential risks.

Finally, the General Board completed the institutional framework of the ESRB by establishing the Advisory Scientific Committee (ASC).

The ASC will consist of 15 members, with a renewable four-year mandate, and of the Chair of the Advisory Technical Committee, Mr Stefan Ingves, Governor of the Sveriges Riksbank. It will start its work in May.

Following a call for expressions of interest for external experts in the OJ 2011/C 39/12, 128 applications were received.

The 15 members selected are (in alphabetical order): Mr Viral Acharya; Mr Leszek Balcerowicz; Mr Arnoud Boot; Mr Markus K. Brunnermeier; Ms Claudia Buch; Mr Dario Focarelli; Mr Stefan Gerlach; Mr Alberto Giovannini; Mr Martin Hellwig; Mr Marco Pagano; Mr Jean-Charles Rochet; Mr André Sapir; Mr Dirk Schoenmaker; Ms Ieke van den Burg; Mr Charles Wyplosz.

In line with secondary legislation, a reserve list of eminent academics has also been selected by the ESRB.

The mandate of the Advisory Scientific Committee comprises analytical and consultative tasks.

Analytical tasks include contributions to:

- improving analytical methodologies to detect risks and assess potential impacts of their materialisation;
- designing and calibrating effective macro-prudential policy tools, including improving existing tools or models, as well as proposing new and/or complementary analytical tools and models.

Consultative tasks include:

- An open, independent and analytical review of macro-prudential strategies and operational frameworks, in order to contribute to a continuously state-of-the-art ESRB policy framework.

At the request of the Chair of the General Board, the ASC can suggest and contribute to special analytical studies for performance by the ESRB and its member institutions.

The General Board also elected Mr Hellwig as Chair of the Advisory Scientific Committee and Mr Rochet and Mr Sapir as Vice-Chairs. They will automatically

become members of the General Board as from 1 May 2011. Mr Hellwig will also be a member of the ESRB Steering Committee.

The Chair and the Vice-Chairs will rotate on a 16-month basis, as stipulated in the Regulation.

The General Board plans to hold a press conference on 22 June 2011, after its next meeting, to report on ESRB activities in the first half of 2011.

More information about the ESRB can be found at www.esrb.europa.eu.

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