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PRESS RELEASE

ECB AND THE EUROPEAN COMMISSION LAUNCH ASSISTANCE PROGRAMME ON SUPERVISION FOR EU CANDIDATES

On 19 January the European Central Bank (ECB) and the European Commission signed an agreement to implement a technical assistance programme for EU candidates and potential candidates. The aim of the programme will be to strengthen macro and micro-prudential supervision in the Western Balkans and in Turkey. The programme, which is financed by the European Union, will last for two years and cost €2.65 million.

Within the framework of the programme, the ECB, together with the national central banks (NCBs) of the euro area, will organise a technical assistance programme for the benefit of the central banks and supervisory authorities of Croatia, the Former Yugoslav Republic of Macedonia, Albania, Bosnia and Herzegovina, Montenegro, Turkey, Serbia and Kosovo, under UN Security Council Resolution 1244. To this end, the ECB will solicit the involvement of a number of partner institutions, such as the Basel Committee on Banking Supervision, the Committee of European Banking Supervisors, the Center of Excellence in Finance, the European Banking Federation, the European Parliament, the Financial Stability Institute, the International Monetary Fund, the Joint Vienna Institute and the World Bank.

In the course of 2010, the ECB, together with the 14 participating euro area NCBs and in cooperation with the above-mentioned institutions, will organise an intensive regional training programme for some 150 core supervisors from the beneficiary institutions. This will take the form of 20 training events, the first of which will be held from 2 to 4 February 2010. There will also be three policy workshops for decision-makers, the first of which will be organised by the Committee of European Banking Supervisors and held from 27 to 29 January 2010.

By the end of the year and following up on the regional training programme, the ECB will support the implementation of specific national measures – to be defined in agreement with international financial institutions, partner central banks and beneficiaries – and, during 2011, will implement some region-wide technical simulations on home-host cooperation, including some with EU institutions.

"The stability of the banking systems in the countries concerned is of utmost importance in achieving sustainable economic growth. Thus, the signing of the agreement strengthening micro and macro-prudential supervision in the Western Balkans and Turkey is instrumental in tightening and facilitating cooperation among all the institutions involved. In this way we also support the efforts of the countries concerned to keep their EU integration processes on track during the economic crisis", states Olli Rehn, Commissioner for Enlargement.

Lorenzo Bini Smaghi, member of the Executive Board of the ECB in charge of international and European affairs, adds that the programme will help make macro and micro prudential supervisory institutions in the EU candidates and potential candidates aware of the most recent findings and recommendations identified and proposed by international and European institutions in response to the financial crisis.

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