

EUROPEAN SYSTEMIC RISK BOARD

16 December 2010

PRESS RELEASE

EUROPEAN SYSTEMIC RISK BOARD ESTABLISHED

The legislation establishing the European Systemic Risk Board (ESRB) came into force today. The seat of the ESRB is in Frankfurt am Main and its Secretariat is ensured by the European Central Bank (ECB).

The ESRB is an independent EU body responsible for the macro-prudential oversight of the financial system within the Union. It shall contribute to the prevention or mitigation of systemic risks to financial stability in the Union that arise from developments within the financial system. The ESRB shall also contribute to the smooth functioning of the internal market and thereby ensure a sustainable contribution of the financial sector to economic growth.

As foreseen in the legislation, the Chair of the ESRB is the President of the European Central Bank, Mr Jean-Claude Trichet. Mr Mervyn King, Governor of the Bank of England, was elected today as first Vice-Chair of the ESRB by the members of the General Council of the ECB.

The General Board of the ESRB will have its inaugural meeting on 20 January 2011.

European Central Bank

Directorate Communications, Press and Information Division

Kaiserstrasse 29, D-60311 Frankfurt am Main

Tel.: +49 69 1344 7455, Fax: +49 69 1344 7404

Internet: <http://www.ecb.europa.eu>

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