



EUROPEAN CENTRAL BANK

EUROSYSTEM

12 September 2012

## PRESS RELEASE

### ECB WELCOMES COMMISSION'S PROPOSAL FOR A SINGLE SUPERVISORY MECHANISM

The European Central Bank (ECB) welcomes the European Commission's proposal, which was drawn up in line with the statement issued at the euro area summit of 29 June 2012, for a Council Regulation establishing a single supervisory mechanism involving the ECB.

The proposal, which the ECB's Governing Council will formally assess in detail in a legal opinion, is an important step towards laying the foundations of a financial market union with the view to ensuring financial stability in the euro area and the European Union.

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