



DELEGATION OF THE EUROPEAN COMMISSION TO EGYPT



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## PRESS RELEASE

### Completion of banking supervision programme with the Central Bank of Egypt

Today in Cairo the European Central Bank (ECB) and the Central Bank of Egypt (CBE) announced the completion on 31 March 2012 of the banking supervision programme that started on 1 January 2009. The programme was financed by the European Union under the European Neighbourhood Policy Instrument.

The ECB and the national central banks of Bulgaria, the Czech Republic, Germany, Greece, France, Italy and Romania assisted the CBE in its preparation of new regulations, guidelines and reporting systems to implement the core components of the Basel II capital adequacy framework in Egypt.

The new regulatory framework was designed in close consultation with the Egyptian banking sector, which provided input on the consultative documents published by the CBE. The quantitative and qualitative impact of the new framework was tested and discussed with the banking industry, and the results showed that the majority of Egyptian banks would stand ready to meet the requirements of the new regime in terms of risk management and capital requirements.

The new framework will contribute to the stability of the Egyptian financial system by strengthening banking supervision.

#### European Central Bank

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