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PRESS RELEASE

ECB PUBLISHES SSM FRAMEWORK REGULATION

- Framework Regulation lays basis for the work of the SSM after taking over as banking supervisor.
- ECB to fully assume its supervisory tasks on 4 November 2014.

The European Central Bank (ECB) has today published the SSM Framework Regulation for the Single Supervisory Mechanism (SSM). The SSM Framework Regulation lays the basis for the work of the SSM when it takes over as supervisor of euro area banks in November 2014. This is an important milestone in the set-up of the SSM which is being delivered as scheduled.

The identification of significant banks, which will be subject to direct supervision by the ECB, will take place according to criteria set out in the SSM Council Regulation and further developed in the SSM Framework Regulation. The result of this process is due to be announced in September.

The SSM Framework Regulation reflects the comments received from interested parties during a public consultation. These responses along with the Feedback Statement and the SSM Framework Regulation are published on the website of the ECB.

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