



PRESS RELEASE

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Fernando Vargas elected to sit on the Management Board of the European Banking Authority (EBA)

In a direct vote by its members, the EBA Board of Supervisors has elected Fernando Vargas Bahamonde, the Associate Director General for Banking Supervision of the Banco de España, to sit as a new member on its Management Board for a period of two and a half years. The decision was adopted at the last meeting of the Board of Supervisors on 6-7 June in London.

The EBA was created on 1 January 2011 further to the transformation of the Committee of European Banking Supervisors (CEBS) into a European authority. The attendant Community Regulation assigns a series of very important tasks and competences to the EBA. These include most notably the conducting of stress tests on the banking sector and the drafting of common regulations at the EU level. The Management Board, comprising a chairman and six members¹, plays a very important role in the EBA's functioning.

Fernando Vargas has been the Associate Director General for Banking Supervision of the Banco de España since 2006. In addition to representing the Banco de España in the EBA, he currently chairs its Standing Committee on Oversight and Practices. He also chairs the SIG Taskforce on SIB Supervision, which reports to the Basel Committee on Banking Supervision.

¹ After the election, the six seats on the EBA Management Board are occupied by the representatives of the banking supervision authorities of Germany, Spain, Finland, France, United Kingdom and Sweden.

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