



## PRESS RELEASE

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### **Pablo Hernández de Cos, new Chair of the Advisory Technical Committee of the European Systemic Risk Board**

The Governor of the Banco de España, Pablo Hernández de Cos, has been elected Chairman of the Advisory Technical Committee (ATC) of the European Systemic Risk Board (ESRB) by its General Board, presided by Mario Draghi. Pablo Hernández de Cos replaces Philip Lane<sup>1</sup> in this position. Chairmanship of the ATC is for a renewable period of three years.

The ESRB, which commenced operating in 2011, is responsible for the macroprudential oversight of the financial system within the EU in order to contribute to the prevention or mitigation of systemic risk to financial stability. Among its statutory tasks, the ESRB can issue warnings and recommendations on identified risks, and opinions on proposed macroprudential policy measures in EU Member States. The activity of the ESRB aims to contribute to the smooth functioning of the EU's internal market and thereby ensure a sustainable contribution of the financial sector to economic growth.

The ATC is a standing working structure which provides advice and assistance to the ESRB's governing body, the General Board. It meets on a quarterly basis and its membership includes high-level representatives from 80 institutions, among which central banks and national financial supervisory authorities from across the EU/EEA, the European Central Bank, the European Commission, EBA, ESMA, EIOPA and the Economic and Financial Committee. The ATC, which has in turn its own theme-based working groups, is responsible for:

- Regularly assessing the risks to and vulnerabilities of the EU financial system;
- Monitoring the macroprudential policy decisions adopted by designated authorities in EU Member States and discussing their relevance for the EU as a whole.

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<sup>1</sup> Governor of the Central Bank of Ireland until May 2019, and currently Member of the Executive Board of the ECB. Previously, between 2011 and 2017, the ATC Chair was Stefan Ingves, Governor of the Sveriges Riksbank.

- Preparing the discussions of the General Board and its Steering Committee regarding draft opinions, warnings and recommendations.
- Designing macroeconomic scenarios for EU-wide stress testing exercises coordinated by EBA, ESMA and EIOPA.
- Contributing to the preparation of ESRB reports and publications, and other tasks entrusted by EU legislation.<sup>2</sup>

In recent years the ESRB has played a key role as a forum for the exchange and sharing of information and experiences among European institutions in the as yet incipient area of macroprudential analysis and policy. In this regard, the ESRB performs a very valuable function of coordinating, promoting and shaping common practices across the EU for the implementation of macroprudential policies.

The appointment of Pablo Hernández de Cos as Chairman of the ATC will in addition entail his participation as member of the Steering Committee of the ESRB. These new responsibilities come on top of those stemming from his regular participation as a voting member in the General Board of the ESRB, to date in his capacity as Governor of the Banco de España.

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<sup>2</sup> Further information on the ESRB can be found at [www.esrb.europa.eu](http://www.esrb.europa.eu)

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For further information: Tel. +34 91 338 5044 / 6097 / 5318 Fax +34 91 338 5203 [www.bde.es](http://www.bde.es) Email: [comunicacion@bde.es](mailto:comunicacion@bde.es)