



Communication Department

## PRESS RELEASE

Madrid, 30 June 2022

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

The **European Systemic Risk Board** (ESRB) has today announced<sup>1</sup> the reappointment of the Governor of the Banco de España, Pablo Hernández de Cos, as Chair of the Advisory Technical Committee (ATC). The decision of the ESRB General Board, chaired by Christine Lagarde, means Pablo Hernández de Cos, who was first appointed in June 2019, will remain at the helm of this Committee for a second term.<sup>2</sup>

The renewal of Pablo Hernández de Cos as Chair of the ATC also entails he will continue as a member of the Steering Committee of the ESRB, a responsibility that comes on top of those stemming from his regular participation as a member of the General Board of the ESRB.

The ESRB, which commenced operating in 2011, is entrusted with the macroprudential oversight of the financial system within the EU in order to contribute to the prevention or mitigation of systemic risks to financial stability.<sup>3</sup> To do this, the ESRB can issue warnings and recommendations on identified risks, and opinions on proposed macroprudential 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 permanent body that provides advice and assistance to the ESRB General Board and Steering Committee. It is responsible, among other issues, for:

- monitoring and assessing risks and vulnerabilities in the EU financial system, including in relation to the impact of the COVID-19 pandemic, the consequences of the withdrawal of the United Kingdom from the EU (Brexit) and, more recently, the Russian invasion of Ukraine;

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<sup>1</sup> See “**The General Board of the European Systemic Risk Board held its 46th regular meeting on 23 June 2022**”, ESRB press release of 30 June 2022.

<sup>2</sup> See “**Pablo Hernández de Cos, new Chair of the Advisory Technical Committee of the European Systemic Risk Board**”, Banco de España press release of 4 July 2019.

<sup>3</sup> For more information on the ESRB and its activities, see “**Los diez primeros años de la Junta Europea de Riesgo Sistémico (2011-2021)**”, *Revista de Estabilidad Financiera* N° 42 (Primavera 2022), Banco de España (English-language version forthcoming).

- analysing the macroprudential policy actions of national authorities and their implications for the EU as a whole;
- designing macroeconomic scenarios for the stress testing exercises conducted on the EU financial system by the European Supervisory Authorities (EBA, EIOPA and ESMA); and
- preparing ESRB reports and publications and providing advice on financial regulation to EU legislators.

In coordination with the Financial Stability Committee of the European Central Bank (ECB), the ATC holds four regular meetings per year and its membership includes high-level representatives from central banks and financial supervision national authorities from the EU/EEA, the ECB, the European Commission, the EBA, ESMA, EIOPA, the Single Resolution Board and the Economic and Financial Committee. To carry out its tasks, the ATC has its own sub-structure of theme-based working groups.

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