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PRESS RELEASE

Lamfalussy Chairs address the ECOFIN Council meeting on progress and opportunities for better regulation

The Chairs of the three Level 3 Lamfalussy Committees, The Committee of European Banking Supervisors (CEBS), the Committee of European Insurance and Occupational Pensions Supervisors (CEIOPS) and the Committee of European Securities Regulators (CESR) were invited to address the ECOFIN Council meeting on 11 October 2005, on progress and opportunities for better financial regulation.

Henrik Bjerre-Nielsen, CEIOPS' Chair, launched the joint presentation by the Chairs and spoke on risk based supervision. He referred to the three Committees' commitment to the Lamfalussy model, their objectives and pragmatic targets, and some of the challenges, for CEIOPS demonstrated by its Solvency II project.

CESR's Chair, Arthur Docters van Leeuwen, followed with comments on streamlining the supervisory process. After mentioning the core objectives of financial supervision in the context of the day to day application of the Financial Services Action Plan (FSAP), he detailed some further practical steps which must be taken for supervisory cooperation and supervisory convergence to be effective. In particular, the need for equivalent powers and appropriate resources to be given in order to develop EU-wide IT tools.

José María Roldán, CEBS' Chair, concluded with an address on common approaches to regulatory reporting. He covered existing problems and specific work in hand to ease administrative burdens, particularly of cross-border banking groups.

To see the full texts please use the following link: www.cesr-eu.org.

Press Contacts:

CEBS

Mr. Jouko Marttila
Tel: +44 (0) 20 7382 1780
Email:
jouko.marttila@c-ebbs.org
www.c-ebbs.org

CEIOPS:

Mr Neil Alton
Tel: 0049 69 951119 24
Email:
neil.alton@ceiops.org
www.ceiops.org

CESR:

Ms Victoria Powell
Tel: 0033 1 58 36 43 21
Email:
vpowell@cesr-eu.org
www.cesr-eu.org