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PRESS RELEASE

## **The Level 3 Committees welcome the new institutional arrangements on European financial supervision**

The Level 3 Committees – CESR, CEBS and CEIOPS - welcome the legislative proposals published today by the European Commission on establishing a new institutional framework for financial supervision in the EU.

We share the Commission's objectives to enhance financial architecture in the EU in an ambitious way, upgrading the quality and consistency of supervision, reinforcing the oversight of cross-border groups, and establishing a European single rule book applicable to all financial institutions in the Single Market.

The Level 3 Committees would like to underline the importance of having the new European System of Financial Supervisors and the European Systemic Risk Board (ESRB) as two key and interdependent pillars of the new institutional structure and fully support the active participation of the Supervisory Authorities in the ESRB.

The Commission's proposals provide that three Supervisory Authorities (ESMA, EBA and EIOPA) will be set up, building upon the existing Level 3 Committees.

We view an evolutionary approach as the most efficient way to ensure a smooth transition towards the Supervisory Authorities, benefiting from the expertise available in the current three Level 3 Committees from the start. We also stress the importance of preserving the independence of the new Authorities, currently afforded by the existing governance arrangements.

We are ready to actively contribute to further refinements of the legislative proposals and to provide our input into building effective new Supervisory Authorities with appropriate powers.



## Notes for Editors

CEBS, CEIOPS and CESR are all independent Committees. Comprehensive information on their roles and objectives, and the relevant founding documents, are available on the respective websites of the Committees.

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