

COMMUNIQUE

■ SINGLE SUPERVISORY MECHANISM (SSM) - 28 MAY 2014: VISIT OF MS DANIELE NOUY IN LUXEMBOURG

The Luxembourg had the privilege to receive the visit of Ms Danièle Nouy, Chair of the Supervisory Board of the Single Supervisory Mechanism (SSM) at the European Central Bank (ECB).

Following a meeting with the members of the executive boards of the Commission de Surveillance du Secteur Financier and of the Banque centrale du Luxembourg, Madame Nouy asked to meet the staff of these authorities involved in the SSM and who work closely within the context of the implementation of the new banking supervision framework.

As part of her presentation, Ms Nouy shared her thoughts on the European banking supervision as exercised within the SSM, as well as more generally the importance and the challenges of the current regulatory developments. The intervention of Ms Nouy gave rise to an open discussion during which she answered the questions she was asked in particular in relation to the future co-operation between the local authorities and the ECB, once the SSM is fully operational.

Earlier in the day, Ms Nouy met the executives of a certain number of banks in the financial centre. The presentation of Ms Nouy was followed by a constructive exchange of views on the issues for the Luxembourg banks and on the progress of the SSM.

Within the context of this visit, Ms Nouy was received by the Minister of Finance, Pierre Gramegna. This meeting allowed a comprehensive overview on the work in progress on the SSM.

Luxembourg, 5 June 2014

