Macro-prudential oversight of the financial system and establishing a European Systemic Risk Board (ESRB)

2009/0140(COD) - 20/10/2009

The Council discussed two legislative proposals on the establishment of a European Systemic Risk Board (ESRB). Without prejudice to ongoing national parliamentary procedures, there was broad agreement on the substance on both the regulation establishing the ESRB and the Council decision entrusting the European Central Bank with specific tasks in relation to the ESRB.

As a consequence of this support, the Council invited the presidency to start negotiations with the European Parliament on the regulation on the basis of this approach with a view to reaching agreement at first reading.

Furthermore, the Council invited the presidency to take the necessary steps to initiate the process with the European Parliament on the Council decision, while taking note of the need for further political negotiations before reaching a final agreement in December 2009 on the complete package setting up a new supervisory structure for the EU.