

European Central Bank (ECB): specific tasks concerning the functioning of the European Systemic Risk Board (ESRB)

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The Committee on Economic and Monetary Affairs adopted the report drawn up by Ramon TREMOSA i BALCELLS (ALDE, ES) on the proposal for a Council regulation entrusting the European Central Bank with specific tasks concerning the functioning of the European Systemic Risk Board. It made some amendments to the proposal under the consultation procedure. The main amendments are as follows:

Membership: the Chair of the ESRB shall be the President of the ECB. The first Vice-Chair shall be elected by the members of the General Council of the ECB for the same term as that of his or her membership of the General Council, with regard to the need for a balanced representation of Member States, and those within and outside the euro area. The second Vice-Chair shall be the Chair of the Joint Committee of European Supervisory Authorities (Joint Committee). Before taking office, the Chair and the first Vice-Chair shall present to the European Parliament, during a public hearing, how they intend to discharge their duties under this Regulation. The second Vice-Chair shall be heard by the European Parliament in his or her role as Chair of the Joint Committee. The Chair shall also be invited to an annual hearing in the European Parliament marking the publication of the annual report of the ESRB, which shall take place in a different context from the monetary dialogue between the European Parliament and the President of the ECB.

Secretariat: the committee made certain amendments clarifying the provisions on the Secretariat. It added that the Secretariat may request information, in individual, summary or collective form, relating to financial institutions or markets relevant for the tasks of the ESRB from the European Supervisory Authorities and, in the cases specified in Article 15 of the ESRB regulation (see [COD/2009/0143](#)), the national supervisory authorities, the national central banks, other authorities of the Member States or, on the basis of a reasoned request, directly from the financial institutions. This information may include data relating to the European Economic Area, the Union or the euro area, or national aggregated and individual data. National data shall be collected only on a reasoned request. Before a request for data is made, the Secretariat shall first take account of the existing statistics produced, disseminated and developed by both the European Statistical System and the ESCB and then consult the relevant European Supervisory Authority, in order to ensure that the request is proportionate.

Report: lastly, the Commission's report must assess whether:

- it is appropriate to simplify and reinforce the architecture of the ESFS in order to increase the coherence between the macro and the micro levels as well as between the ESAs;
- it is appropriate to increase the regulatory powers of the ESAs;
- the evolution of the ESFS is consistent with that of global developments in this area;
- there is sufficient diversity and excellence within the ESFS ;
- accountability and transparency in relation to publication requirements are adequate.