

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

2009/0141(CNS) - 07/07/2010 - Text adopted by Parliament, partial vote at 1st reading/single reading

The European Parliament adopted amendments, by 620 votes to 27 with 35 abstentions, under the consultation procedure, to the proposal for a Council regulation entrusting the European Central Bank with specific tasks concerning the functioning of the European Systemic Risk Board (ESRB).

The vote on the legislative resolution was postponed to a future plenary session. The main amendments to the Commission's proposal were as follows:

Membership: Parliament proposes that **the Chair of the ESRB shall be the President of the ECB**. His or her term of office shall be the same as his or her term of office as 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. He or she may be re-elected. 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 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: Parliament made certain amendments clarifying the provisions on the Secretariat. The ECB shall ensure that the Secretariat has high-quality staff reflecting the broad scope of the ESRB and the composition of the General Board. The ECB shall ensure a fair financing of the Secretariat from its own resources. All members of the Secretariat shall be required not to disclose information subject to professional secrecy, even after their duties have ceased, in accordance with ESRB Regulation. Members 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](#), 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;
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