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## PRESS RELEASE

### ECB ASSUMES RESPONSIBILITY FOR EURO AREA BANKING SUPERVISION

- ECB to supervise banks in the euro area
- Will work closely with national supervisors
- Move is a key part of banking union

The European Central Bank (ECB) today assumed responsibility for the supervision of euro area banks, following a year-long preparatory phase which included an in-depth examination of the resilience and balance sheets of the biggest banks in the Euro area.

The Single Supervisory Mechanism (SSM) is a new system of banking supervision, comprising the ECB and the national competent authorities of the participating countries. Its main aims are to contribute to the safety and soundness of credit institutions and the stability of the European financial system and to ensure consistent supervision.

The ECB will directly supervise 120 significant banking groups, which represent 82% (by assets) of the euro area banking sector. For all other 3,500 banks the ECB will also set and monitor the supervisory standards and work closely with the national competent authorities in the supervision of these banks.

Danièle Nouy, Chair of the Supervisory Board of the ECB said “Much has been achieved to prepare for ECB Banking Supervision. We now have a unique opportunity to develop a culture of supervision that is truly European, building on the best practices of supervisors from across the euro area.”

Sabine Lautenschläger, Vice-Chair of the Supervisory Board and Executive Board member of the ECB said: “European-level banking supervision will improve and strengthen financial stability, ensuring a level playing field in the supervisory requirements to be met by banks.”

The ECB assumes the supervisory tasks conferred on it by the SSM Regulation one year after the Regulation entered into force. Over the past year, much preparatory work has been undertaken, including the completion of the comprehensive assessment, a health check of the biggest banks, as well as the adoption of legal acts defining how the SSM operates and the establishment of new governance structures at the ECB.

For some video clips of Danièle Nouy and Sabine Lautenschläger talking about the ECB's new banking supervision role, see [here](#).

For a list of the credit institutions that will be directly supervised by the ECB, see [here](#).

A new website, [www.bankingsupervision.europa.eu](http://www.bankingsupervision.europa.eu) dedicated to the ECB's task of Banking Supervision also launches today.

The full results of the ECB's comprehensive assessment can be found [here](#).

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