



21 December 2010

## **CEBS and CEIOPS published today recommendations for supervisory colleges of financial conglomerates**

The Committee of European Banking Supervisors (CEBS) and the Committee of European Insurance and Occupational Pensions Supervisors (CEIOPS), together with their Joint Committee on Financial Conglomerates (JCFC), published today their 7 recommendations on the supplementary requirements of the Financial Conglomerates Directive for supervisory colleges of financial conglomerates.

These recommendations include, among others, the setting up, for every financial conglomerate, of a platform for discussing FCD issues within the existing college structure. The platform is either established at banking level, for a banking-led financial conglomerate or at insurance level, for an insurance-led financial conglomerate.

Colleges of supervisors are important as they enhance the cooperation between the different supervisory authorities involved in the supervision of financial groups.

“Discussion of cross sectoral risks in supervisory colleges is a crucial step in coordinating the supplementary supervision process of a financial conglomerate”, declares Thomas Schmitz-Lippert, Chair of the JCFC, when welcoming the publication of these recommendations.

The establishment of colleges of supervisors for financial groups, and their effective functioning, have been key issues for the Committees since their establishment. In January 2009, the Committees published ten common principles regarding the functioning of colleges of supervisors<sup>1</sup> which are relevant for the banking, insurance and financial conglomerates sectors.

Further enhancement of the functioning of colleges of supervisors will remain a priority for the future European Banking Authority (EBA) and European Insurance and Occupational Pensions Authority (EIOPA), who will

---

<sup>1</sup> <http://www.c-eps.org/getdoc/b45c4f93-c20b-4823-a744-86507140bf4a/10-common-principles.aspx> and [https://www.ceiops.eu/fileadmin/tx\\_dam/files/publications/standardsandmore/recommendations/CEBS-CEIOPS-IWCFC-10-principles-colleges-of-supervisors.pdf](https://www.ceiops.eu/fileadmin/tx_dam/files/publications/standardsandmore/recommendations/CEBS-CEIOPS-IWCFC-10-principles-colleges-of-supervisors.pdf)

supersede CEBS and CEIOPS respectively. Furthermore, the EBA and EIOPA will, in close cooperation with each other, focus their future work on enhancing and monitoring the coherence of the supervisory practices of the different colleges.

Notes for Editors:

CEBS and CEIOPS are independent Committees. Comprehensive information on their roles and objectives, and the relevant founding documents, are available on the respective websites of the Committees.

For further information, please contact:

CEBS: Ms. Franca Rosa Congiu	CEIOPS : Ms Sybille Reitz
<a href="mailto:francarosa.congiu@c-eps.org">francarosa.congiu@c-eps.org</a>	<a href="mailto:Sybille.Reitz@ceiops.eu">Sybille.Reitz@ceiops.eu</a>
Tel: +44 20 7382 1781	Tel: +49 (0)6995111968
<a href="http://www.c-eps.org">www.c-eps.org</a>	<a href="http://www.ceiops.eu">www.ceiops.eu</a>