

Final EBA Staff

EBA BS 2011 161

25 October 2011

## **Minutes of the EBA Board of Supervisors Teleconference**

24 October 2011: 16:00hrs–17.30hrs

1. The Chair opened the call explaining that the main purpose was to debrief the Board on the EFC and Council meetings which had taken place on 21 and 22 October.
2. The Chair explained that the term funding guarantee proposal had received support but only on the basis of co-ordinated national schemes and not on a mutualised basis. The EBA has therefore been asked to work urgently with the Commission, ECB and EIB to develop a coordinated European approach.
3. On the capital proposal, there had been widespread support but concern about the impact on deleveraging and on holdings of government bonds.
4. The Chair set out what he saw as the three main issues here for the Board...<sup>1</sup>
5. In the course of the Board's discussion the Chair was asked about the follow-up to the vote last week on convertible instruments and confirmed that EBA Staff will shortly propose a draft common template relying on previous work already agreed with national experts.
6. In conclusion, the Chair noted that the proposals on communications have been supported and undertook to circulate these to the Board.
7. The Chair concluded the call by expressing his disappointment that there have been so many leaks in the press and stressing the difficulty of conducting supervisory work in this environment.

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<sup>1</sup> Please note that these minutes include information which the EBA cannot disclose under its Access to Documents regime due to (i) the public interest as regards the financial, monetary & economic policy of the EU; and (ii) its own, and the Council's, internal consultations and deliberations in order to safeguard their ability to carry out their tasks.

Andrea Enria  
Chair