



30 October 2009

PRESS RELEASE

CEBS and CEIOPS publish advice on issues related to the current application in the areas of definitions and terminology, scope and internal control requirements of the Financial Conglomerates Directive

The Committee of European Banking Supervisors (CEBS) and the Committee of European Insurance and Occupational Pensions Supervisors (CEIOPS) - through the Joint Committee on Financial Conglomerates (JCFC) - today publish their advice to the European Commission on the review of the Financial Conglomerates Directive (FCD), together with their feedback statement following a 3 month public consultation with stakeholders. Industry's responses to this consultation were broadly supportive of the JCFC's work, and of the proposed advice.

The JCFC recommends legislative amendments to address specific areas where the FCD does not meet its objectives in the current framework. These include a change to the definition of holding companies to ensure that the application of the sectoral group directives is supplemented by the FCD irrespective of the structure of the group, and a change to enable supervisors to waive the application of the FCD for small and heterogeneous groups if their risk profile justifies exemption. The JCFC recommends the development of guidance to address the other issues identified in the advice.

The JCFC stands ready to develop the necessary guidance and further assist the European Commission.

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:

Press contact:

CEBS: Ms. Efstathia Bouli
Tel: +44 20 7382 1780
efstathia.bouli@c-eps.org
www.c-eps.org

CEIOPS: Mr Carlos Montalvo
Tel: +49 (0)6995111920
Carlos.Montalvo@ceiops.eu
www.ceiops.eu