
23 October 2015

Press and Communications

Press release

EBA signs memorandum of cooperation with south eastern European supervisors

The European Banking Authority (EBA) signed today a Memorandum of Cooperation with supervisory authorities in six South-Eastern European (SEE) countries, establishing a framework for cooperation and information exchange.

The agreement has been reached under the auspices of the [Vienna Initiative](#) - the public-private network established to safeguard the financial stability of emerging Europe - and reflects the systemic role of EU banking groups in the financial systems of the six SEE countries. The signatory supervisory authorities are from the Federation of Bosnia and Herzegovina, the Republic of Srpska, the former Yugoslav Republic of Macedonia, Montenegro, the Republic of Serbia and Albania.

Andrea Enria, Chairperson of the EBA, in his welcoming remarks earlier today said *“The signature of the memorandum of cooperation is the result of the commitment and the efforts put by the EBA and representatives of the Vienna Initiative towards enhancing cross border cooperation and supervision. I look forward to working with the SEE authorities further, helping them align their supervision and regulation with the EU standards and benefit from their contribution in the supervision of the EU cross-border groups”*.

Commenting on the signature of the cooperation agreement, Marek Belka, Governor of the National Bank of Poland and Chairman of the Vienna Initiative Steering Committee said *“Today we witness one of the most visible effects of the works of the Vienna Initiative. The memorandum illustrates benefits of coordination platforms, such as Vienna Initiative, and may serve as a model for future coordination.”*

This non-binding agreement establishes a framework of cooperation and information exchange designed to strengthen banking regulation and supervision of banks operating in the EU and in the SEE countries. *“This agreement is a tangible example of coordination and cooperation among supervisory authorities that helps preserve financial stability across Europe,”* said Philippe Le Houérou, Vice President of the EBRD.

Within this framework, the EBA will update these authorities on the relevant developments of the single rule book and of progress in convergence of supervisory practices, thus facilitating their participation in the colleges of supervisors. The EBA will also open its regular training activities to

them, while the signatory authorities agree to provide the EBA with regular and ad-hoc information on relevant developments in their banking systems, which will be used for risk analysis purposes.

Additionally, under the agreement, these authorities will aim to bring their own regulatory and supervisory standards and institutional arrangements into line with those in the EU, according to a timetable appropriate to the conditions in individual countries.

Note to the editors

The Memorandum of Cooperation is a statement of intent and not a legally binding agreement and as such will not supersede bilateral agreements signed between the signatory supervisory authorities and the banking supervisory authorities of relevant EU Member States or the European Central Bank (ECB). Nevertheless, the parties commit themselves to developing cooperative measures in the area of supervisory convergence on the basis of mutual trust and understanding.