

Council conclusions on finalizing the post crisis Basel reforms

The Council adopted conclusions on the completion of work on post-crisis banking reform.

The reform has been undertaken by the Basel committee, a forum of supervisory authorities aimed at enhancing cooperation and improving bank supervision worldwide.

"THE COUNCIL OF THE EUROPEAN UNION:

REITERATES its support for the work by the Basel Committee to refine elements of the Basel III framework by the end of 2016 to ensure regulatory certainty, its coherence and effectiveness, while preserving the risk sensitivity of banking regulation.

STRESSES the importance that the Basel Committee carefully assesses the design and calibration of this reform package, on the basis of a comprehensive and transparent quantitative impact analysis, taking into account in its global calibration also the distribution of its impact on the different banking models and across jurisdictions.

NOTES that the reform package would not be expected to result in a significant increase in the overall capital requirements for the banking sector, therefore, not resulting in significant differences for specific regions of the world."