



**COUNCIL OF
THE EUROPEAN UNION**



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PRESSE 63

Sabine Lautenschläger appointed vice-chairperson of the ECB supervisory board

The Council today¹ adopted a decision appointing Sabine Lautenschläger as vice-chairperson of the newly-created supervisory board of the European Central Bank ([5933/14](#) + [COR 1](#) + [5932/14](#)).

Under the single supervisory mechanism (SSM) – one of the key elements of Europe's banking union – the ECB will have direct oversight, in particular, of key eurozone banks.

The ECB is responsible for the overall functioning of the SSM, and will carry out its supervisory tasks in close cooperation with national supervisory authorities. It will take up its supervisory duties on 3 November 2014, subject to operational arrangements, and is currently undertaking a comprehensive assessment of the banks over which it will have direct oversight.

The supervisory board will be responsible for the planning and execution of the ECB's supervisory tasks. Its draft decisions will be considered adopted unless rejected by the ECB governing council. The board held its first meeting on 30 January.

The supervisory board is composed of a chairperson², a vice-chairperson chosen from amongst the members of the ECB executive board, as well as four representatives of the ECB and a representative of the national supervisory authority of each participating member state.

¹ At a meeting of the General Affairs Council, without discussion.

² Danièle Nouy was appointed chairperson in December. See press release [17857/13](#).

P R E S S

Ms Lautenschläger was appointed to the six-member executive board on 21 January, following the resignation of Jörg Asmussen. For her Curriculum Vitae, see press release *EUCO* [18/14](#).

The SSM covers the euro area as well as non-eurozone member states that choose to participate. The regulations establishing the SSM were adopted on 15 October¹.

¹ See press release: [14044/13](#).