

Informal Economic and Financial Affairs Council (ECOFIN), Nicosia: extracts from the press conference

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On 15 September, under the Cyprus presidency of the Council of the European Union, an informal meeting on economic and financial affairs was held. It was fundamentally a follow-up to the June European Council on the Banking Union in general and the establishment of an effective Single Supervisory Mechanism. They talk also about Shadow Banking and European banking sector – first exchange of views on the work of the European Commission's High-level Expert Group on Bank Structural Reform" (known as the "Liikanen Group")



Only the original language version is authentic and it prevails in the event of its differing from the translated versions.

TIME	DESCRIPTION	DURATION
00:00:00	Title	00:00:05
00:00:05	Exterior shot	00:00:03
00:00:08	Arrival of Michel Barnier and , Member of the EC in charge of Internal Market and Services and Constancio, Vice-President of the European Central Bank (ECB) into the room	00:00:08
00:00:16	Arrival of Vassos Shiarly, Cypriot Minister for Finance	00:00:03
00:00:19	SOUNDBITE (in English) by Vassos Shiarly, Cypriot Minister for Finance As you know, the creation of the Single Supervisory Mechanism will be the first step in breaking the link between the banks and the sovereign debt. We also had the opportunity to exchange views on the next steps that should take place in this project including the possibility of a common resolution authority and deposit guarantee.	00:00:22
00:00:41	General shot of the speakers	00:00:02
00:00:43	SOUNDBITE (in French) by Michel Barnier, Member of the EC in charge of Internal Market and Services: We are talking about supervision, in a more consistent, a more efficient and a more integrated way for the Eurozone and any countries which may want to be associated with. Is a tight an ambition timetable but. I sav it again. is realistic	00:00:38

	right an amendment timetable but, they regard, is feasible and necessary. Finally, Sharon Bowles from the European Parliament has confirmed that they are ready to back up us in the timetable so they can take the first vote in October.	
00:01:21	General view of the audience	00:00:02
00:01:23	SOUNDBITE (in English) by Vítor Constancio, Vice-President of the European Central Bank (ECB): the ECB will have more close monitoring and supervision of the big cross border banks and crucially the legal authorities over all the banks is necessary because then we will have the authority at any moment to calling to a closer supervision to any bank or group of banks that we see fit to call to the centre and that is why the proposal mentioning that the legal competencies over all the banks is important for this purpose.	00:00:39
00:02:02	Departure	00:00:09
00:02:11	Cutaway	00:00:00
00:02:11	END	00:00:00