



## EUROPEAN COMMISSION

*Brussels, 16.7.2013  
C(2013) 4295 final*

*Dear President,*

*The Commission would like to thank the Bundesrat for its Opinion on the Proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) No 1093/2010 establishing a European Supervisory Authority {COM(2012) 512 final} and apologises for the delay in replying. On the 19<sup>th</sup> of March 2013, the Council and the European Parliament reached a political agreement on this proposal which has now to be formally endorsed.*

*The Commission welcomes in particular the support expressed for further harmonisation of banking supervision in the Union and takes note of the position of the Bundesrat on the European Banking Authorities regulatory powers.*

*The Bundesrat expresses concern about the role of the European Central Bank (ECB) in the EBA's decision making process. The amendments to the voting modalities as agreed by the Council and the European Parliament serve the purpose of ensuring that interests of all Member States are adequately taken into account in the EBA's Board of Supervisors and allowing for the proper functioning of the EBA after the establishment of the Single Supervisory Mechanism (SSM), in the interest of the internal market.*

*The amended EBA Regulation does not, however, substitute participating Member States in the SSM by the ECB at the level of the EBA Board of Supervisors. Thus, it does not impinge upon the independence of the voting members of the Board of Supervisors who continue to be bound solely by the interest of the European Union as a whole.*

*The Commission hopes that these explanations serve to clarify the points raised by the German Bundesrat and looks forward to continuing our political dialogue in the future.*

*Yours faithfully,*

*Maroš Šefčovič  
Vice-President*

*Mr Winfried KRETSCHMANN  
President of the Bundesrat  
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