



EUROPEAN COMMISSION

*Brussels, 21.3.2018
C(2018) 1715 final*

Dear President,

The Commission would like to thank the Camera Deputaților for its Opinion on the proposal amending Regulation (EU) No 1092/2010 on European Union macro-prudential oversight of the financial system and establishing a European Systemic Risk Board {COM(2017) 538 final}.

The Commission welcomes the Camera Deputaților's broad support for the aims of the proposal and takes well note of its concerns regarding the composition of the General Board of the European Systemic Risk Board, including as a result of the proposed additional flexibility provided to Member States as regards the selection of their national representatives for the Board.

The recent institutional changes related to Banking Union and efforts to build a Capital Markets Union have changed the context in which the European Systemic Risk Board operates and require a reform of the Board. Therefore, the Board's composition and organisation need to reflect the incremental changes of the macro-prudential framework, both at Union and national level, and the waves of regulatory developments that have recently taken place. By doing this, the proposal would strengthen the Board's efficiency and effectiveness and thereby enable it to better fulfil its mandate.

Discussions between the Commission and the co-legislators concerning the proposal are now underway and the Commission remains hopeful that an agreement will be reached in the near future.

The Commission looks forward to continuing the political dialogue with the Camera Deputaților in the future.

Yours faithfully,

*Frans Timmermans
First Vice-President*

*Valdis Dombrovskis
Vice-President*

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