



EUROPEAN COMMISSION

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C(2018) 1714 final*

Dear Presidents,

The Commission would like to thank the Congreso de los Diputados and the Senado for their 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 Congreso de los Diputados and the Senado's support to the proposal. The recent institutional changes related to the Banking Union and efforts to build a Capital Markets Union have changed the context in which the European Systemic Risk Board operates and required 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 Congreso de los Diputados and the Senado in the future.

Yours faithfully,

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First Vice-President*

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