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Statement by Minister Yannis Stournaras on the Single Resolution Mechanism

The Hellenic Presidency this morning reached a provisional agreement with representatives of the European Parliament on the Single Resolution Mechanism regulation. This was done in conjunction with the valuable input and contributions by the Chair of the IGC at Ministerial level, Jeroen Dijsselbloem, on the aspects of the Single Resolution Fund, which was intrinsic in reaching the overall agreement.

The agreed text will now be submitted to the Member States, and I hope that they will be able to support it.

The regulation will enable the establishment of a single resolution board with broad powers in cases of bank resolution, as well as a single resolution fund. Approval of the text will enable us to also conclude an intergovernmental agreement on the functioning of the fund.

On behalf of the Presidency, I should like to warmly welcome today's agreement on this key element of Europe's Banking Union. I sincerely hope that it will open the way for approval by both Parliament and Council within the timeframe we have set on account of the forthcoming European elections.

P R E S S

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