

20 January 2011

MANDATE OF THE ADVISORY SCIENTIFIC COMMITTEE OF THE EUROPEAN SYSTEMIC RISK BOARD

The Advisory Scientific Committee (ASC) of the European Systemic Risk Board (ESRB) provides advice and assistance on issues relevant to the work of the ESRB at the request of the Chair of the General Board, as laid down in art. 12.3 in the Regulation on European Union macro-prudential oversight of the financial system and establishing a European Systemic Risk Board.

The ASC contributes to the delivery of the ESRB's tasks through analytical and consultative tasks:

- Analytical tasks include:

A contribution on how to improve analytical methodologies to detect risks and assess potential impacts of their materialisation;

A contribution on how to design and calibrate effective macroprudential policy tools, including improving existing tools or models as well as proposing new and/or complementary analytical tools and models.

- Consultative tasks include:

An open, independent and analytical review of macroprudential strategies and operational frameworks, in order to contribute to a continuously state-of-the-art ESRB policy framework.

At the request of the Chair of the General Board, the ASC can suggest and contribute to special analytical studies for performance by the ESRB and its member institutions.

The ASC and its work are subject to strict confidentiality rules, unless otherwise specified and on a case-by-case basis.

The Committee is composed of the Chair of the Advisory Technical Committee and 15 experts representing a wide range of skills and experiences, appointed for four years. Their mandate shall be renewable.

The nominees, which shall not be members of the European Supervisory Authorities, shall be chosen on the basis of their general competence and their diverse experience in academic fields or other sectors, in particular in small and medium-sized enterprises or trade-unions, or as providers or consumers of financial services.