EUROPEAN SYSTEMIC RISK BOARD

DECISION OF THE EUROPEAN SYSTEMIC RISK BOARD
of 20 January 2011
adopting the Rules of Procedure of the European Systemic Risk Board
(ESRB/2011/1)
(2011/C 58/04)

THE GENERAL BOARD OF THE EUROPEAN SYSTEMIC RISK BOARD,

Having regard to Regulation (EU) No 1092/2010 of the European Parliament and of the Council of 24 November 2010 on European Union macro-prudential oversight of the financial system and establishing a European Systemic Risk Board (1), and in particular Article 6(4) thereof,

Having regard to Council Regulation (EU) No 1096/2010 of 17 November 2010 conferring specific tasks upon the European Central Bank concerning the functioning of the European Systemic Risk Board (2),

HAS ADOPTED THIS DECISION:

Article 1
Definitions


TITLE 1
ORGANISATION

CHAPTER I
The General Board

Article 2
General Board meetings

1. The General Board shall decide on the dates of its ordinary meetings on a proposal from the Chair of the ESRB. Ordinary meetings of the General Board shall, in principle, take place following a schedule that the General Board shall determine in good time before the start of each calendar year. Additional ordinary meetings can be added to the calendar in the course of the year.

2. In accordance with Article 9(1) of Regulation (EU) No 1092/2010, extraordinary meetings may be convened by the Chair or at the request of at least one third of the members of the General Board with voting rights. The Chair shall convene extraordinary meetings as a rule at least two calendar days in advance, unless they are held by means of teleconferencing, in which case they may be convened one day in advance.

3. Meetings of the General Board may be held by means of teleconferencing, unless: (i) at least five members of the General Board with voting rights object to teleconferencing at ordinary meetings; or (ii) at least 10 members of the General Board with voting rights object to teleconferencing at extraordinary meetings.

Article 3
Membership

1. The competent national supervisory authorities shall inform the ESRB Secretariat of the names of their respective high-level representatives or, where appropriate, the common representatives designated by competent national supervisory authorities as members of the General Board without voting rights, and indicate the national supervisory authorities to which they belong.

2. The ESRB Secretariat shall maintain and update a list of competent national supervisory authorities and their representatives on the General Board. Any change to this list shall be notified to the ESRB Secretariat.

Article 4
Attendance at General Board meetings

1. Except as provided in Article 9(4) and (5) of Regulation (EU) No 1092/2010, only the members mentioned in Article 6(1) and (2) of Regulation (EU) No 1092/2010 may attend the General Board's meetings.

2. In addition to the members with voting rights and the President of the Economic and Finance Committee, only one high-level representative of national supervisory authorities per Member State shall sit at the main table during discussions on items for which they have been designated as the national representative; the other representatives of national supervisory authorities shall attend as observers. In the absence of a common representative, the appointed representatives of the national supervisory authorities shall liaise among themselves and inform the ESRB Secretariat at least five calendar days before the General Board meeting of the items on the agenda of the General Board meeting in which they will participate. Where items fall within the competence of two or more national supervisory authorities, special arrangements will have to be concluded between them on how to implement the
rotation rule in Article 6(3) of Regulation (EU) No 1092/2010. Where the national supervisory authorities do not reach an agreement on the implementation of the rotation rule, the ESRB Member from the national central bank of the respective Member State shall decide, before each meeting, which representative should sit at the main table for the respective items and shall inform the representatives accordingly.

3. A Member unable to attend may appoint in writing a substitute to attend the meeting without voting rights. Alternates may be appointed to participate in meetings with voting rights where the incumbent ESRB members have proven their inability to attend meetings for three months. The appointment of an alternate or a substitute and the participation of an accompanying person shall be notified in writing to the ESRB Secretariat in due time in advance of the meeting. In the absence of the Chair, the first Vice-Chair shall chair the General Board. In the absence of both, the second Vice-Chair shall chair it. The Chair of the Advisory Scientific Committee and the two Vice-Chairs of the Advisory Scientific Committee shall appoint their alternates or substitutes from among the members of the Advisory Scientific Committee. The Vice-Chair of the Advisory Technical Committee shall be the alternate or substitute for the Chair of the Advisory Technical Committee.

4. Members of the General Board, their alternates or substitutes may be accompanied by one person. The proceedings shall be broadcast in a separate meeting room for such accompanying persons.

5. The Head of the ESRB Secretariat shall assist the Chair of the ESRB in the conduct of deliberations and votes.

6. The Chair of the ESRB may invite other persons on an ad hoc basis for specific agenda items on a proposal from the Chair or from other members of the General Board, where appropriate and subject to compliance with confidentiality requirements.

Article 5

Organisation of General Board meetings

1. The Chair of the ESRB shall draw up a preliminary agenda for an ordinary General Board meeting and submit it to the Steering Committee for consultation at least eight calendar days before the Steering Committee meeting together with the related documentation. Thereafter, the Chair shall submit the provisional agenda to the members of the General Board together with the related documentation at least 10 calendar days before the General Board meeting.

2. The General Board may decide to remove items from or add items to the provisional agenda on a proposal from the Chair or any other member of the General Board. Any proposal shall state the reasons on which it is based and shall be communicated to all the members of the General Board. At the beginning of each meeting, the General Board, on a proposal from the Chair of the ESRB, shall adopt the agenda. An item shall also be removed from the agenda at the request of the Chair of the ESRB or of at least five members of the General Board if the related documents were not submitted to the members of the General Board in due time.

3. The Head of the ESRB Secretariat shall prepare the draft minutes of the proceedings of the General Board. The minutes shall also include a reference to the documents submitted to the General Board, a record of the decisions adopted and/or of the conclusions reached by the General Board and the list of attendees.

4. The Chair of the ESRB shall submit the draft minutes to the members of the General Board for comments and approval by written procedure at the latest two weeks following the meeting or, if this is not possible, at the subsequent meeting. Once approved, they shall be signed by the Chair of the ESRB.

5. The proceedings of the General Board shall be confidential.

6. In case of an extraordinary meeting of the General Board, the timelines referred in Article 4(2) and Article 5(1) of these Rules may be shortened.

Article 6

Voting modalities of the General Board

1. The General Board shall vote at the request of the Chair of the ESRB. The Chair shall also initiate a voting procedure upon request from any member of the General Board with voting rights.

2. In accordance with Article 10(4) of Regulation (EU) No 1092/2010, a quorum of two thirds of members with voting rights shall be required for any vote to be taken by the General Board. If the quorum is not met, the Chair of the ESRB may convene an extraordinary meeting at which decisions may be taken a quorum of one third; Article 2(2) shall apply.

3. The Chair of the ESRB may initiate a secret ballot if requested to do so by at least five members of the General Board with voting rights. A secret ballot shall always be held for the votes of the General Board relating to persons.

4. Decisions may also be taken by written procedure, unless at least five members of the General Board with voting rights object. A written procedure shall require: (i) as a rule not less than five working days for consideration by every member of the General Board with voting rights; and (ii) the personal signature of each member of the General Board with voting rights, or their alternate in accordance with Article 9(3) of Regulation (EU) No 1092/2010; and (iii) a record of any such decision in the minutes of the subsequent meeting of the General Board.
CHAPTER II

The First Vice-Chair

Article 7

Election of the First Vice-Chair

The election of the First Vice-Chair of the ESRB, referred to in Article 5(2) of Regulation (EU) No 1092/2010, shall take place as follows:

(a) the electoral body shall be composed of the members of the General Council of the European Central Bank (ECB) ad personam;

(b) the Chair of the ESRB, as President of the ECB, shall invite the members of the General Council of the ECB to an election meeting with at least 15 calendar days' advance notice. The Chair shall also ask for expressions of interest from the members of the General Council of the ECB. The Secretary of the General Council of the ECB shall act on an ad hoc basis as Secretary of the electoral body;

(c) the Chair of the ESRB shall put forward to the electoral body the list of candidates for the First Vice-Chair on the basis of the expressions of interest received by the opening of the electoral meeting;

(d) the First Vice-Chair shall be elected by secret ballot. Where there is only one candidate, the First Vice-Chair shall be elected by a simple majority of the votes cast. Where there is more than one candidate, the Chair of the ESRB shall proceed to successive secret ballots. Where in the first ballot, none of the candidates receives a simple majority of the votes cast, a second ballot shall include the two candidates with the highest number of votes. In case of a tie by the second ranked candidates, they shall all be entitled to participate in the second ballot;

(e) where the second ballot does not result in a simple majority of votes cast for any candidate, the candidate with the highest number of votes shall be elected.

CHAPTER III

The Steering Committee

Article 8

Membership

1. Members of the General Board who are members of the General Council of the ECB, the First Vice-Chair of the ESRB and the Vice-President of the ECB shall be eligible candidates for the election of the four members of the Steering Committee referred to in Article 11(1)(c) of Regulation (EU) No 1092/2010.

2. Considering the number of the Member States within and outside the euro area at the time of the election, the electoral body composed of the members of the General Board who are also members of the General Council of the ECB shall determine accordingly the number of members of the Steering Committee referred to in Article 11(1)(c) of Regulation (EU) No 1092/2010. For this purpose, the electoral body shall round up or down to the nearest whole number.

3. Taking into account the above decision of the General Board, the Chair of the ESRB shall ask for expressions of interest from eligible candidates no later than 15 calendar days before the election. The Chair of the ESRB shall put forward to the General Board the list of candidates on the basis of the expressions of interest received before the opening of the meeting convened for the election.

4. The Chair shall organise one or more secret ballots, the result of which shall be that the eligible candidates receiving the highest number of votes shall be elected in line with the proportion required under paragraph 2. In the event of a tie, successive ballots shall take place. Where voting, the members of the General Board who are members of the General Council of the ECB should aim at ensuring a balanced representation of Member States.

5. A simple majority of the votes of the members of the General Board who are members of the General Council of the ECB present at the meeting of the General Board shall be needed to elect each of the four members referred to in paragraph 1.

Article 9

Organisation of Steering Committee meetings

1. The Chair of the ESRB shall chair the Steering Committee meetings.

2. The Steering Committee shall decide on the dates of its meetings on a proposal from its Chair. Ordinary meetings shall, as a rule, take place within the four weeks preceding the General Board meeting.

3. Meetings may also be held by means of teleconferencing, unless: (i) at least two members of the Steering Committee object to teleconferencing at ordinary meetings; or (ii) at least five members of the Steering Committee object to teleconferencing at extraordinary meetings.

4. The Chair of the Steering Committee may also invite other persons to attend its meetings on a proposal from the Chair or from other members of the Steering Committee, where appropriate and subject to compliance with confidentiality requirements.

5. A member of the Steering Committee who is unable to attend a meeting may appoint an alternate in writing. The Chair of the Advisory Scientific Committee shall be replaced as a rule by one of the two Vice-Chairs of the Advisory Scientific Committee. The Vice-Chair of the Advisory Technical Committee shall be the alternate of the Chair of the Advisory Technical Committee. The Head of the ESRB Secretariat shall be notified in writing of these changes in due time before the meeting of the Steering Committee.

Article 10

Agenda and proceedings

1. The agenda for each meeting of the Steering Committee shall be proposed by the Chair of the ESRB and adopted at the beginning of the meeting by the Steering Committee. A provisional agenda shall be drawn up by the Chair of the ESRB and shall, in principle, be sent, together with the related documents,
to the members of the Steering Committee at least 10 calendar days before the meeting. All members of the Steering Committee may propose items and documents to the Chair for consideration by the Steering Committee.

2. The Steering Committee shall examine in advance items on the preliminary agenda for a General Board meeting together with the relevant documentation. The Steering Committee shall ensure the preparation of the dossiers for the General Board and, where appropriate, shall propose options or solutions. The Steering Committee shall report on an ongoing basis to the General Board on the development of the ESRB's activities.

3. The Head of the ESRB Secretariat shall prepare the draft summary proceedings of the Steering Committee meetings and submit them for comments and approval to the members of the Steering Committee by written procedure, as a rule before the following General Board meeting. The summary proceedings shall be signed by the Chair of the ESRB.

4. The Chair of the ESRB shall be responsible for the follow-up to any action point agreed by the Steering Committee, including the transmission of the Steering Committee's deliberations to the other ESRB bodies.

5. The Steering Committee's summary proceedings, activities and discussions shall be confidential.

CHAPTER IV
The Advisory Scientific Committee

Article 11
Membership

1. The Steering Committee shall propose the 15 experts to be approved by the General Board under Article 12(1) of Regulation (EU) No 1092/2010 according to the principles of publicity, transparency, equal access and non-discrimination. A decision of the General Board shall specify the procedures and requirements for the selection, appointment and replacement of the members of the Advisory Scientific Committee.

2. The Chair of the ESRB shall propose the Chair and the first and second Vice-Chairs from among the experts appointed as members of the Advisory Scientific Committee for appointment by the General Board, in accordance with Articles 7(2) and 12(2) of Regulation (EU) No 1092/2010. The Chair and the two Vice-Chairs of the Advisory Scientific Committee shall be citizens of the European Union. The Chair of the Advisory Technical Committee may not be appointed as the Chair or a Vice-Chair of the Advisory Scientific Committee.

3. The chairmanship shall rotate among the appointed Chair and two Vice-Chairs every 16 months.

4. The General Board of the ESRB shall be consulted on the terms and conditions determined by the ECB for the indemnities and reimbursement of expenses of the above 15 experts within the budget allocated by the ECB to that end.

5. The list of the members of the Advisory Scientific Committee shall be published on the ESRB's website.

CHAPTER V
The Advisory Technical Committee

Article 13
Organisation of meetings

1. The Advisory Technical Committee shall meet at least four times a year. Meetings shall be convened by the Chair of the Advisory Technical Committee.

2. The participating authorities shall inform the ESRB Secretariat of the names of their representatives. Where appropriate, the competent national supervisory authorities shall inform the ESRB Secretariat of the name of the common representative of the national supervisory authorities appointed and the authority to which they belong. The ESRB Secretariat shall maintain and update a list thereof. Any change to this list shall be notified to the ESRB Secretariat.

3. In the absence of a common representative of the competent national supervisory authorities, only one representative of national supervisory authorities per Member State shall sit at the main table during discussions on items for which they have been designated as the national representative; the other representatives of national supervisory authorities shall attend as observers. Where items fall within the competence of two or more national supervisory authorities, special arrangements will have to be concluded between them on how to implement the rotation rule referred to in the second subparagraph of Article 13(1) of Regulation (EU) No 1092/2010. Where the national supervisory authorities do not reach an agreement on the implementation of the rotation rule, the representative of...
the national central bank of the respective Member State shall decide, before each meeting, which representative should sit at the main table for the respective items and shall inform the representatives accordingly.

4. The Chair of the ESRB shall propose to the General Board a shortlist of three persons, including members of the Advisory Technical Committee or high-level officials of ESRB member institutions, as candidates for the position of the Chair of the Advisory Technical Committee. The Chair of the ESRB shall organise a secret ballot and shall appoint the candidate receiving the highest number of votes from the members of the General Board. The term of office of the Chair of the Advisory Technical Committee shall be three years and shall be renewable.

5. The members of the Advisory Technical Committee shall elect among themselves the Vice-Chair of the Advisory Technical Committee. The election shall be held by secret ballot and by simple majority of the votes cast. The representative of the Advisory Scientific Committee may not be elected Vice-Chair of the Advisory Technical Committee. The term of office of the Vice-Chair of the Advisory Technical Committee shall be three years and shall be renewable.

6. The Chair of the Advisory Scientific Committee shall designate one of its committee members other than the Chair of the Advisory Technical Committee and themself as member of the Advisory Technical Committee. The representative of the Advisory Scientific Committee may vary depending on the items discussed at the Advisory Technical Committee.

7. The Chair of the Advisory Technical Committee shall propose an agenda at least 10 calendar days before the meeting, prepared in accordance with Article 13(3) of Regulation (EU) No 1092/2010, which shall be submitted to the Advisory Technical Committee for approval. Documents for agenda items shall be made available by the ESRB Secretariat to all members of the Advisory Technical Committee.

8. The Advisory Technical Committee shall be assisted by the ESRB Secretariat. The Head of the ESRB Secretariat shall draw up the summary proceedings of the meetings of the Advisory Technical Committee, which shall be submitted for comments and adoption at the latest two weeks following the meeting or, if this is not possible, at the subsequent meeting.

9. The Chair of the Advisory Technical Committee shall report to the General Board via the Steering Committee.

10. The Advisory Technical Committee's summary proceedings, activities and discussions shall be confidential.

CHAPTER VI

The ESRB Secretariat

Article 14

Head of the ESRB Secretariat

1. The General Board shall be consulted on the candidate(s) selected by the ECB for the position of the Head of the ESRB Secretariat in accordance with Article 3(2) of Regulation (EU) No 1096/2010.

2. Staff from the ESRB Secretariat may represent the Head of the ESRB Secretariat at the meetings of the General Board, the Steering Committee, the Advisory Technical Committee, the Advisory Scientific Committee and any other meeting, where appropriate, and deputise in the event of the absence of the Head of the ESRB Secretariat.

Article 15

Tasks of the ESRB Secretariat

1. The Head of the ESRB Secretariat shall be responsible for organising and drafting the minutes of the General Board proceedings and the summary proceedings of all the Steering Committee meetings respectively. They shall be responsible for the drafting of the summary proceedings of the advisory committees' meetings.

2. The Head of the ESRB Secretariat shall assist the Steering Committee in preparing Steering Committee and General Board meetings; they shall assist the chairs of the advisory committees in the performance of their respective tasks.

3. The ESRB Secretariat shall perform its tasks in accordance with Article 2 of Regulation (EU) No 1096/2010 and Article 4(4) of Regulation (EU) No 1092/2010. Among these tasks, the ESRB Secretariat shall inter alia:

(a) act as the interface and facilitate cooperation within the ESRB and between the ESRB, the European System of Central Banks, the other parties to the European System of Financial Supervision, and other relevant institutions at national, European and international level and ensure efficient communication flows;

(b) contribute to defining and reviewing the overall macro-prudential framework (objectives, policy tools, operational elements) of the ESRB;

(c) perform analysis and synthesis, prepare notes for discussion by the ESRB, support the Steering Committee, taking into account ESRB members' contributions and identify issues for consideration;

(d) build up expertise, in cooperation with the ESRB members, on macro-supervisory instruments and evaluate macro-prudential instruments as a basis for possible ESRB policy recommendations;

(e) contribute to the preparation and monitoring of the follow-up of warnings and recommendations;

(f) keep the records and documents of the ESRB, administer the ESRB’s website and deal with the ESRB’s correspondence;

(g) manage the financial, material and human resources allocated by the ECB to the ESRB in accordance with Articles 2 and 3 of Regulation (EU) No 1096/2010 and the ECB’s relevant rules.
CHAPTER VII

The ESRB and the European System of Financial Supervision

Article 16
Participation in the meetings of the Boards of Supervisors of the European Supervisory Authorities

The Chair of the ESRB shall participate as non-voting representative of the ESRB in the meetings of the Boards of Supervisors of the European Supervisory Authorities or may appoint an alternate.

Article 17
Participation in the meetings of the Joint Committee of the European Supervisory Authorities

1. The Chair of the ESRB shall participate as observer in the Joint Committee of the European Supervisory Authorities or may appoint an alternate.

2. The Chair of the ESRB shall appoint the Head of the ESRB Secretariat or a representative to participate as an observer in the Subcommittee on Financial Conglomerates or other subcommittees established by the Joint Committee.

TITLE 2
WARNINGS AND RECOMMENDATIONS

Article 18
Preparatory activities

1. Before the adoption of a warning or of a recommendation and subject to appropriate confidentiality rules, the ESRB may:

   (a) draw on technical advice from the European System of Central Banks, the European Commission, the European Supervisory Authorities and the national supervisory authorities;

   (b) seek the views of the potential addressees that are not represented in the General Board of the ESRB as well as the views of relevant private sector stakeholders;

   (c) take account of the work of international financial stability organisations and bodies in third countries carrying out activities directly related to the tasks of the ESRB.

2. The Chair of the ESRB may ask the Advisory Scientific Committee and the Advisory Technical Committee to give their advice or provide assistance.

3. The General Board may further specify procedures for the issuance of warnings and recommendations.

Article 19
Adoption

1. Warnings and recommendations shall be reasoned with reference to the significance of the systemic risk, as identified, assessed and prioritised by the ESRB, to achieve the objective assigned to the ESRB under Article 3(1) of Regulation (EU) No 1092/2010.

2. ESRB warnings and recommendations shall be adopted by the General Board and signed on its behalf by the Chair of the ESRB.

3. In the event of a tie, the Chair shall have the casting vote for their adoption.

4. Each General Board decision adopting a warning or a recommendation shall specify whether it shall remain confidential or be published. In the event of a tie, the Chair shall have the casting vote.

5. Warnings and recommendations whose publication has been decided by the General Board shall be made available on the ESRB’s website. They shall also be published in all the official languages of the Union in the Official Journal of the European Union.

Article 20
Follow-up of warnings and recommendations

1. The General Board shall ensure the monitoring by the ESRB of the follow-up to the warnings and recommendations adopted by the ESRB. It shall also assess the actions and justifications undertaken and communicated by the addressees of the ESRB recommendations.

2. The General Board shall decide whether an ESRB recommendation has not been followed and the addressees have failed to provide adequate justification for their inaction under Article 17(2) of Regulation (EU) No 1092/2010.

3. The General Board may invite the addressees of ESRB warnings or recommendations to a meeting of the General Board to present their views before or after adoption of such warnings or recommendations. The General Board shall take due account of these views.

Article 21
Specific requests

ESRB responses to invitations by the European Parliament, the Council or the Commission, under Article 19(3) of Regulation (EU) No 1092/2010, to examine specific issues, shall be as a rule made public.

TITLE 3
OPERATION

Article 22
Confidentiality of ESRB information

1. The ESRB Secretariat shall classify and handle the information and documents related to the ESRB in accordance with the ECB internal rules and any supplementary rules on confidentiality adopted by the ECB and/or the ESRB for the purpose of the functioning of the ESRB in accordance with Regulation (EU) No 1092/2010 and Regulation (EU) No 1096/2010.

2. The General Board shall adopt any necessary measures to ensure the application of the rules referred to in paragraph 1 to any person who works or who has worked for or in connection with the ESRB.

3. The summary proceedings of the Steering Committee, Advisory Scientific Committee and Advisory Technical Committee shall be available to the members of the General Board.
Article 23

Venue of meetings
The General Board, the Steering Committee, the Advisory Scientific Committee and the Advisory Technical Committee shall normally hold their meetings on the ECB's premises.

Article 24

Emergency situations
The General Board shall lay down internal rules to facilitate decision-making and business continuity in emergency situations. Such rules shall to the extent possible respect these Rules of Procedure.

Article 25

Public consultations and hearings
1. In carrying out its tasks and where appropriate, the ESRB may hold public consultations concerning issues falling within its competence. The ESRB shall publish the results of the consultation procedure on its website.

2. The General Board, the Steering Committee, the Advisory Technical Committee and the Advisory Scientific Committee may carry out public or non-public hearings. Stakeholders or experts to be interviewed at a hearing shall be selected in a non-discriminatory manner with a view to properly addressing specific situations.

Article 26

Code of Conduct
The General Board shall adopt a Code of Conduct for the members of the General Board, the Steering Committee, the Advisory Technical Committee and the Advisory Scientific Committee in order to foster the trust in the integrity of the ESRB. The Code of Conduct shall be published on the ESRB's website.

Article 27

Legal instruments
1. All ESRB legal instruments shall be numbered sequentially for ease of identification. The ESRB Secretariat shall take steps to ensure the safe custody of the originals, the notification of the addressees and, as appropriate, the publication in all the official languages of the Union in the Official Journal of the European Union of the legal instruments whose publication has been expressly decided by the General Board.

2. The principles of Council Regulation No 1 determining the languages to be used by the European Economic Community of 15 April 1958 (1) shall apply to the ESRB's legal instruments.

Article 28

Exchange of information
1. The General Board shall adopt decisions relating to the collection of information in accordance with Article 15 of Regulation (EU) No 1092/2010 and Articles 2 and 5 of Regulation (EU) No 1096/2010.

2. The agreements referred to in Article 8(4) of Regulation (EU) No 1092/2010 and any other agreement with other institutions or authorities relating to the exchange of information, including confidential information, shall be approved by the General Board and signed by the Chair of the ESRB on its behalf.

Article 29

Annual report
The General Board of the ESRB shall adopt and publish the ESRB annual report.

Article 30

Communications, announcements and publications
General communications and announcements of decisions taken by the ESRB may be published on the ESRB's website, in the Official Journal of the European Union or by means of wire services common to financial markets or any other media. ESRB publications shall be published on the ESRB's website where appropriate.

Article 31

Dialogue with the European Parliament
The agreement referred to in Article 19(5) of Regulation (EU) No 1092/2010 shall be approved by the General Board and signed by the Chair of the ESRB on its behalf.

Done in Frankfurt am Main, 20 January 2011.

The Chair of the ESRB
Jean-Claude TRICHET

(1) OJ 17, 6.10.1958, p. 385/58.