



## **EBF STATEMENT – FOR IMMEDIATE RELEASE**

### **EBF supports EU Consumer Financial Services Plan**

BRUSSELS, 23 March 2017 – The European Banking Federation wishes to express its support for the Consumer Financial Services Action Plan presented today by the European Commission. EBF fully endorses the plan's objectives: increasing consumer trust and empowering consumers; reducing legal and regulatory obstacles; and supporting the development of an innovative digital ecosystem for financial services.

#### **Says Wim Mijs, Chief Executive Officer of the EBF:**

*"The Single Market is still key, but we see that on many issues national regulatory constraints unfortunately are still part of reality in the EU, particularly when it concerns financial services. Consumers have less choice as a result of this. The European Commission is trying to identify these problems and fix them. We support this objective wholeheartedly.*

*Financial services are increasingly offered online so it is good to see that the Commission supports the development of innovative financial technologies and a technology-driven single market for financial services.*

*Our industry is a natural and native inhabitant of the FinTech ecosystem. As EBF we actively support innovation but this requires a proper and conducive regulatory framework. We look forward to continuing our cooperation with the Commission, also in the context of this action plan."*

[Related: EBF Vision Paper on financial services in the Digital Single Market](#)

#### **Media contact:**

Raymond Frenken, Head of Communications, +32 496 52 59 47, [r.frenken@ebf.eu](mailto:r.frenken@ebf.eu)

#### **About the EBF:**

The European Banking Federation is the voice of the European banking sector, uniting 32 national banking associations in Europe that together represent some 4,500 banks – large and small, wholesale and retail, local and international – employing about 2.1 million people. EBF members represent banks that make available loans to the European economy in excess of €20 trillion and that securely handle more than 400 million payment transactions per day. Launched in 1960, the EBF is committed to creating a single market for financial services in the European Union and to supporting policies that foster economic growth.

#### **European Banking Federation aisbl**

**Brussels** / Avenue des Arts 56, 1000 Brussels, Belgium / +32 2 508 3711 / [info@ebf.eu](mailto:info@ebf.eu)  
**Frankfurt** / Weißfrauenstraße 12-16, 60311 Frankfurt, Germany  
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