

FOR IMMEDIATE RELEASE

Appointment of a Chair for Eurofinas' Task Force on Prudential Regulation

BRUSSELS – 12 February 2015 – Eurofinas, the voice of consumer credit providers at European level, is pleased to announce the appointment of Michael Somma (DE) as Chair of its Prudential Regulation Task Force (PRTF) for a two-year term, effective as of 6 February 2015.

The Prudential Regulation Task Force is responsible for, inter alia, analysing and shadowing the various prudential and supervisory proposals made by the European Central Bank (ECB), the Basel Committee on Banking Supervision (BCBS), the European Banking Authority (EBA) and the European Commission, amongst others. Its main focus is to develop arguments and positions on EU regulatory and legislative issues that may impact the consumer credit industry. Among main files being tackled are the following: the ECB Targeted Longer Term Refinancing Operations (TLTROs), operational risk (BCBS), securitisation (BCBS and EBA), credit obligation past due (EBA) as well as the implementation of the Liquidity Coverage Ratio (LCR) and the EBA guidance on Supervisory Review and Evaluation Process (SREP).

“We have seen a fundamental reorganisation of banking supervision in Europe. More than ever, Eurofinas has a critical role to play in explaining to supervisors and policy makers how the large number of reforms will affect the consumer credit industry. I look forward to chairing the Task Force and cooperating with my colleagues to highlight that the specialised business model of consumer credit providers is both, robust and profitable,” says Michael Somma.

Michael is Head of Economic Affairs at the Eurofinas German member association *Bankenfachverband*. Furthermore, he is member of several Committees chaired by the BaFin, the German Supervisory Authority, which are working on Credit Risk, Risk Management, Reporting and Restructuring, respectively.

“On behalf of the Federation, I would like to thank Michael for accepting to chair Eurofinas' Prudential Regulation Task Force at such a critical time for the industry. Eurofinas is most grateful for his commitment and we look forward to working together under his leadership,” adds Valentino Ghelli, Eurofinas' Chair.

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About Eurofinas

Eurofinas, the European Federation of Finance House Associations, is the voice of consumer credit providers in the EU. As a Federation, Eurofinas brings together associations throughout Europe that represent consumer credit providers. The scope of products covered by Eurofinas members includes all forms of consumer credit products such as personal loans, linked credit, credit cards and store cards. Consumer credit facilitates access to assets and services as diverse as cars, furniture, electronic appliances, education etc. It is estimated that together Eurofinas members granted 321.7 billion Euros worth of new loans during 2013. More information at www.eurofinas.org