

Press release – Parliament approves candidate for post of EU banking watchdog boss



Mr Michaud, whose candidacy had been put forward by the European Banking Authority's (EBA) supervisory board, was approved by 343 votes to 296, with 56 abstentions. He was the second candidate put forward this year for the post after the first person proposed, Gerry Cross, was turned down by the House last January.

Mr Michaud underwent a hearing in the EP's Economic and Monetary Affairs Committee and was then turned down by a small majority of its MEPs on Friday. However, the plenary did not follow the committee's recommendation.

Background

The Executive Director of the EBA is responsible for its day-to-day management.

The EBA is one of the three authorities set up in the wake of the financial and banking crisis of 2007-2008. Together with the European Securities and Markets Authority and the European Insurance and Occupational Pensions Authority, the three watchdogs constitute the EU's alarm system in the case of excessive risk or irregularities in the financial services environment.

The EBA has been searching for an Executive Director after the departure of Adam Farkas, who left to join the lobby group *Association for Financial Markets in Europe* in January. MEPs expressed displeasure at his departure to a directly interested lobby, with no cooling-off period.