Beat: Business

ECB Banking Supervision undertaking comprehensive assessment of four banks

ECB decided to discontinue production

Frankfurt, 12.05.2016, 12:17 Time

USPA NEWS - ECB Banking Supervision undertaking comprehensive assessment of four banks in 2016.
ECB has decided to discontinue production and issuance of €500 banknote.
All banks that become or are likely to become subject to direct ECB supervision undergo an initial comprehensive assessment by the EBC.

The ECB regularly conducts such exercises in regard to banks that have recently been classified as significant or that may become significant in accordance with Article 6(4) of Regulation (EU) No 1024/2013. Banks from Ireland, Italy, Latvia and Slovenia to be assessed. They are: Abanka d.d. (Slovenia) Akciju sabiedrÄ«ba “Rietumu Banka“ (Latvia) Banca Mediolanum S.p.A. (Italy) Citibank Europe plc (Ireland) The exercise started in March 2016 and its results are expected to be published in November 2016. This is a separate exercise from the 2016 EU-wide stress test being coordinated by the European Banking Authority, under which the ECB is assessing a sample of euro area banks.

â— ECB has decided to discontinue production and issuance of €500 banknote.
â— Europa series of euro banknotes will not include the €500.
â— €500 banknote remains legal tender and will always retain its value.
Two weeks ago, the Governing Council of the European Central Bank (ECB) concluded a review of the denominational structure of the Europa series. It has decided to permanently stop producing the €500 banknote and to exclude it from the Europa series, taking into account concerns that this banknote could facilitate illicit activities. The issuance of the €500 will be stopped around the end of 2018, when the €100 and €200 banknotes of the Europa series are planned to be introduced.

The other denominations “ “ from €5 to €200 “ “ will remain in place. In view of the international role of the euro and the widespread trust in its banknotes, the €500 will remain legal tender and can therefore continue to be used as a means of payment and store of value. The Eurosystem, which comprises the ECB and the euro area national central banks, will take steps to ensure that the remaining denominations are available in sufficient quantities. The €500 banknote, like the other denominations of euro banknotes, will always retain its value and can be exchanged at the national central banks of the Eurosystem for an unlimited period of time.

Article online:
https://www.uspa24.com/bericht-7937/ecb-banking-supervision-undertaking-comprehensive-assessment-of-four-banks.html

Editorial office and responsibility:
V.i.S.d.P. & Sect. 6 MDStV (German Interstate Media Services Agreement): Ekkehard Boldt

Exemption from liability:
The publisher shall assume no liability for the accuracy or completeness of the published report and is merely providing space for the submission of and access to third-party content. Liability for the content of a report lies solely with the author of such report. Ekkehard Boldt

Editorial program service of General News Agency:
UPA United Press Agency LTD

483 Green Lanes
UK, London N13NV 4BS
contact (at) unitedpressagency.com
Official Federal Reg. No. 7442619