

# FINNIUS

## Start European Banking Supervision

---

9 November 2014

 1 MINUTE

On November 4<sup>th</sup> an important step has been made towards the creation of a Banking Union. From this date onwards the European Central Bank will assume responsibility for the supervision of the 120 most significant banking groups through the Single Supervisory Mechanism Regulation. The ECB will work closely with the national competent authorities in the supervision of these banks, however these national competent authorities will not have a decisive say regarding the supervision of these groups.