EUROPEAN SYSTEMIC RISK BOARD (ESRB)
The European Systemic Risk Board (ESRB) is part of the European System of Financial Supervision (ESFS) whose aim is to ensure supervision of the EU's financial system. It was set up on the recommendation of a High Level Group which, following the 2008 financial crisis, examined how the EU's supervisory arrangements could be strengthened both to better protect its citizens and to rebuild trust in the financial system.
The High Level Group concluded that supervisory arrangements, while focusing on individual firms (e.g. banks and insurance companies), should also monitor the stability of the financial system as a whole.
The ESRB is an independent EU body responsible for the macro-prudential oversight of the financial system within the EU. Its mission is to contribute to preventing or mitigating systemic risks to the EU's financial stability that arise from developments within the financial system. It started work in December 2010. It is based in Frankfurt am Main and its Secretariat is provided by the European Central Bank (ECB).
SEE ALSO
- [Economic governance](#)
- [European Banking Authority](#)
- [European Insurance and Occupational Pensions Authority (EIOPA)](#)
- [European Securities and Markets Authority](#)
- [European Supervisory Authorities (ESAs)](#)
- [Summary on the European Systemic Risk Board](#)
- [European Systemic Risk Board website](#)