EUROPEAN PARLIAMENT CONFIRMS EIOPA CHAIRPERSON

Gabriel Bernardino to assume responsibility in March

Frankfurt, 03 February, 2011 – Gabriel Bernardino will be the first Chairperson of the European Insurance and Occupational Pensions Authority (EIOPA). Mr. Bernardino, 46, was elected by the Board of Supervisors of EIOPA on 10 January, 2011. His nomination followed a pre-selection of the European Commission and was confirmed by the European Parliament today after a public hearing held on 1 February, 2011. Mr. Bernardino is expected to assume his responsibilities on 1 March, 2011.

“I compliment the European Parliament, the European Commission and the Council of the European Union for their vision and support in establishing the European Supervisory Authorities. This fundamental change in the EU institutional landscape provides a huge opportunity for the European Union and its member states to ensure a convergent approach to supervision. There are great challenges ahead of us and I would like to thank the European Institutions along with EIOPA’s Board of Supervisors for their confidence and trust,” said Gabriel Bernardino, Chairman of EIOPA.

Mr. Bernardino added that “independence, objectivity, transparency and accountability will play a key role in making EIOPA a success story.” He added that “these principles will be applied in our day-to-day operations and in our relations with all stakeholders.”

Affirming his clear commitment towards the ambitious EIOPA objectives, Mr. Bernardino underlined that “I am committed to use the new powers in a proactive way with the ultimate goal to preserve financial stability and better protect EU consumers.”
Finally, referring to the importance of the new European System of Financial Supervision, Mr. Bernardino mentioned that “I am looking forward to work with my colleagues in EBA and ESMA to ensure cross-sectoral consistency in the context of the Joint Committee and I am delighted to be able to cooperate closely and on a regular basis with the European Systemic Risk Board (ESRB).”

Previously, Gabriel Bernardino was the Director General of the Directorate for Development and Institutional Relations at the Instituto de Seguros de Portugal (ISP). He represented EIOPA’s predecessor, CEIOPS, as Chairman between October 2009 and December 2010.

The Chairperson is an independent representative and chairs the meetings of EIOPA’s Board of Supervisors as well as the meetings of its Management Board. He represents EIOPA at the Council of the European Union, the European Commission and the European Parliament and is elected for five years. His term can be extended once.

**Note to Editors:**

According to the Regulation establishing the European Supervisory Authorities, the candidates selected for the position of Chairperson by the Board of Supervisors of each Authority, have to present themselves before the European Parliament within one month after their election.

The European Insurance and Occupational Pensions Authority (EIOPA) was established in consequence of the reforms to the structure of supervision of the financial sector in the European Union. The reform was initiated by the European Commission, following the recommendations of a Committee of Wise Men, chaired by Mr. de Larosière, and supported by the European Council and Parliament.

EIOPA is part of the European System of Financial Supervision consisting of three European Supervisory Authorities and the European Systemic Risk Board. It is an independent advisory body to the European Parliament, the Council of the European Union and the European Commission.

EIOPA’s core responsibilities are to support the stability of the financial system, transparency of markets and financial products as well as the protection of insurance policyholders, pension scheme members and beneficiaries.