

# News on European Banking Union

January 10, 2013

On Tuesday 19 March 2013 the European Council reached an agreement with the European Parliament on the Single Supervisory Mechanism (SSM).

The SSM is the first pillar of the European Banking Union and grants the ECB direct supervisory powers with respect to Eurozone banks. The agreed text is not yet published, but it is expected that it is largely in agreement with the Council's proposal of 14 December 2012 as described in our Legal Alert. More information on the agreement can be found in the [memo of the European Commission](#).

It is expected that a few amendments of a technical nature will be made. The aim is that the regulation will be voted on in Q2 2013 and that the ECB will fully assume its new tasks in Q2 2014.

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