

# **THE ROLE OF THE ECB IN THE STRUCTURE OF EUROPEAN FINANCIAL SUPERVISION AFTER THE FINANCIAL CRISIS**

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## **ABSTRACT**

The financial crisis has completely changed the approach to financial markets and their supervisory regulations. The European Central Bank played a significant role in reducing the effects of the crisis and undertook many effective attempts to limit its further spread.

The purpose of the article is to present monetary policy measures and instruments adopted and implemented by the European Central Bank (ECB) in response to the debt crisis in the euro area.

**Key words:** European Central Bank, financial crisis, financial supervision.

JEL: F-36, G-01, G-15, G-21

## **1. Introduction**

The financial crisis in the banking sector revealed many imperfections and weaknesses in the functioning and supervision of the financial market. Almost all countries in the world have felt its effects. This was particularly visible in relation to European markets, including the risk of bankruptcy of some EU countries. Significant shortcomings and gaps in the European supervision system as well as weaknesses and deficiency of individual markets, financial instruments and institutions have become apparent.

The European Central Bank as the main supervisory institution played a special role in the fight against the crisis. As part of the financial security network, the link between the Eurosystem and the European System of Central Banks has taken a series of actions to combat the crisis and prevent its spread.

The aim of this article is to present the role of the European Central Bank in the structure of European financial supervision during and after the financial

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crisis. Additional objectives are to indicate the instruments used by the ECB during the crisis, to present changes with the post-crisis surveillance structure, with particular emphasis on the concept of the Banking Union.

## **2. Characteristics of the European Central Bank**

The European Central Bank (ECB) is the central bank for the 19 European Union Countries that have adopted the euro. It was established on 1 June 1998. The main goal of the European Central Bank is to maintain stability of the euro zone prices and to protect the purchasing power of the common currency and to support economic development.

Moreover, the European Central Bank is part of the Eurosystem and the Single Supervisory Mechanism (in the field of banking supervision). This institution has very solid organizational structures. It includes: the Management Board, the Governing Council, the General Council and the Supervisory Board. These authorities are responsible for the entire decision-making process, taking place within the ECB.

Among the most important roles of the each authorities should be mentioned: the right to issue laws that relate to and apply the Eurosystem (within the agreed framework) and issuing regulations that apply outside its borders.

The headquarters of the ECB is Frankfurt am Main. The Treaty on the functioning of the European Union and the Statute of the European System of Central Banks and the European Central Bank define the legal basis for its functioning. When the Statute entry into force, the European System of Central Banks (ESCB) began its activities. ESCB consists of the central unit, which is the ECB and the central banks of the EU Member Countries (Górska, 2006, p.4).

The ECB is also responsible for the supervision of credit institutions in the euro area and in other member countries where the common currency does not apply. What is more, the ECB aim to constantly increase the level of trust in the banking sector, as well as to ensure the security of the European Union's financial system (Wilhelm, 2016, p. 7).

It should be emphasized that in the euro area there is a common currency, as well as a common monetary policy, but there is no common fiscal policy or a community budget (Bilski, Janicka, 2015, p. 201).

In the European System of Central Banks, the ECB has the broadest role. As the only institution it is independent of the national authorities and bodies of the European Community. ESCB obtained a separate legal and procedural personality (Cieplucha, Zientalak, 2016, p. 5).

The European Union strives to find solutions conducive to achieving effective action and main objectives by the ECB. Therefore, the structure and organizational principles of the ESCB operation are similar to the banking of federal states such as the United States or Germany (Oręziak, 2003, p. 63).

Among the basic principles of the whole ESCB, first of all should be mentioned the principle of subsidiarity and federalism (Przybylska-Kapuścińska, 2007, p. 9). The first one assumes that the competence scope of the central level is limited to the banks of particular member countries. Thus, the ESCB takes action only when the objectives of the projects cannot be achieved at the national level, as because of their size and impact can be better achieved at the ESCB level. The most important decisions concerning the common monetary policy are taken only at the supranational level (Pyka, Mitreęga-Niestrój, Nocoń, p.16). In turn, the tasks of all national central banks include mainly the implementation of monetary policy operations, which is determined by the Governing Council of the ECB, as well as the collection of statistical data on the macroeconomic situation of a given country, and then their transfer to the ECB.

The basic goals of the European Central Bank are (Przybylska, Kapuścińska, 2007, pp. 59–60):

- defining and implementing the monetary policy of the euro area,
- conducting foreign exchange operations,
- ensuring the smooth operation of payment systems,
- management of the Member Countries' foreign reserves,
- financial stability and supervision over financial institutions and markets.

### **3. The financial crisis of the euro area – the essence and causes**

As a result of the collapse of subprime mortgage market in the United States, the financial and economic crisis has been developing since 2007. The official start date of the crisis is the collapse of Lehman Brothers bank in the United States, which was considered one of the four biggest global investment banks (Montanaro, 2016, pp. 139–140). Tendera-Właszczuk notes that the crisis has seriously tried a monetary union in Europe and emphasized the weakness of its construction and showed all errors (Tendera-Właszczuk, 2014, p. 45, Montanaro, Tonveronachi, 2012). At that time, most banks in the USA and Western Europe achieved high profits from various forms of financial speculation (Kraciuk, 2013, p. 129). Credit facilities have been often granted to individuals with low creditworthiness, without placing excessive requirements. As a result, this led to the creation of a real estate bubble. Tendera-Właszczuk emphasizes that in particular the SPV (Special Purpose Vehicles) and MBS (Mortgage Based Securities) mechanisms were responsible. The first one allowed for the off-balance sheet assets' entry, while the second were a loan facilities secured by the promise of future profits (Tendera-Właszczuk, H., 2014, p. 54). With their use, financial institutions had the opportunity to hide dangerous positions in their portfolios (off-balance sheet items), what resulted in a reduction of the requirements associated with capital collaterals. This caused a huge imbalance,

and the ratio of capital to assets was 3% on the microeconomic scale. In addition, domestic liabilities have exceeded GDP many times in macroeconomic terms. The real economy has simply "missed" with the financial system (Gotz, 2012, pp. 14–15).

The ongoing globalization and the strong integration of financial markets meant that the effects of the crisis were also rapidly moving to the euro area. The main symptoms were: macroeconomic imbalance, weakening of the real economy and inhibition of credit action. The consequence of these symptoms was a strong economic slowdown and recession in 2009 (Albiński, Polański, 2015, p. 25).

As a result of these events, there were rapid changes in financial ratios and their spreads. Additionally the liquidity and solvency of financial institutions deteriorated significantly. The financing of operations and development also decreased. As a consequence, there was a drop in demand and an increase in unemployment. The debt crisis has led to a rapid increase in public debt. In addition, there was a reduction in the level of interest rates and increased availability of money. Unfortunately, parallel to these events, no actions have been taken to introduce prudential regulation, and the borrowers have experienced a weakening of market discipline (Tchorek, 2013, p. 190).

The US real estate crisis has had a significant impact on the crisis in Europe. However, also the importance of internal factors inherent in the union as a whole should be emphasized. The Economic and Monetary Union, thanks to the lack of fiscal discipline, enables the creation of budget deficits, as well as the acceptance of obligations covered by the ECB's assistance. The ECB is the entity that is the source of bonds purchase at a later date. It is believed that the fiscal irresponsibility of some member countries is the primary cause of the public finance crisis (Marczewski, 2015, pp. 95–97). The second internal factor is the lack of appropriate adjustment mechanisms in the European currency union zone. Deep structural differences between the Community countries have influenced the intensification of discrepancies in nominal and real areas of EU economies (Tchorek, 2013, p. 187). Monetary union involves the adoption of a common interest rate base. Therefore, in the southern countries there has been a drop in interest rates.

The crisis also underlined the excessive link between banks and public debt in the euro area. The financial difficulties of the banks were covered up with the support of national governments. Economic and Monetary Union could not afford to bankruptcy of them. The aim was to ensure the stability of the financial sector, but this had an adverse effect on public finances. Long-term deficit and public debt reduction was not achieved to the level indicated in the Maastricht Treaty. The fiscal rules that were supposed to reduce these volumes were most often not kept and implemented (Juncker, Tusk, Dijsselbloem, Draghi, 2015, pp. 2–3).

#### 4. Anti-crisis measures taken by the ECB

In response to the global financial crisis, the European Central Bank has attempted to mitigate and prevent the spread of its effects. First of all, his activities focused on stimulating the conditions of the banking sector and ensuring its liquidity (Nocoń, 2015, p. 57).

In the first place, the ECB eased the monetary policy and, as a result, eased the base interest rates (Pronobis, 2013, p. 3). However, ECB delayed a relatively long time with this decision (comparing to other world banks). At the first signs of the crisis, he focused his actions on the fight against inflation. At that time, the monetary policy was conducted in two ways, trying to make the open market operations independent of the implemented interest rate policy. In this way, the uncertainty on the interbank market was reduced, and the open market tools were used to control inflation (Kozłowska, 2015, p. 25).

The lowering of interest rates combined with low inflation made it impossible to achieve the expected effects in the form of stimulation and improvement of liquidity on the interbank market. Due to the scale of the crisis, it was decided to use non-standard monetary policy instruments. The banking sector received access to cash to restore liquidity and to ease the mechanisms of money circulation (Rymarczyk, 2014, pp. 187–188). The European Central Bank provided banks with unlimited financial liquidity in the scope of basic refinancing operations of MRO (Main Financing Operations). Modernization consisted in the implementation of the fixed rate principle of 1% (from May 2009). The MROs were offered without defining a scope to satisfy all reported liquidity needs of banks. However, collateral was required, although in this case the quality requirements for the financial instruments have been reduced several times. The conditions of financing on the market were eased (credit easing) and the liquidity in the banking sector was dependent on the demand of institutions reporting the demand.

In the next step, the ECB began to fight the debt market, which was aimed at stabilizing the Treasury securities market. In 2009-2010, ECB launched a program for buying secured bonds, which were issued under the pledge of mortgage loans (CBPP - Covered Bond Purchase Program). The program was launched three times (Albiński, Polański, 2015, p. 66).

Another solution that led to the direct purchase of debt instruments on the secondary market was the Securities Markets Program (SMP). Its launch resulted from the intensification of Greece's debt crisis, and the main objective was to buy back Greek bonds, support the local government and minimize the risk of bankruptcy of the country (Pronobis, 2014, p. 46).

The crisis continued to spread, which is why in December 2011 another non-standard instrument was launched, i.e. a 36-month loan for banks under LTRO. The extended maturity was aimed at improving the management of the medium-term liquidity of European banks and supporting the debt market in the peripheral countries.

LTRO operations partly calmed the financial markets, there was a decline in yields on treasury bonds, but low-cost borrowing led to an increase in the exposure of peripheral banks to their debt securities. In this way, a dangerous relationship was established between the financial condition of governments and national banking systems. In the event of the government's insolvency, the insolvency of banks was also possible. Even the ECB was accused of non-compliance with treaty provisions that forbade direct intervention in the debt markets in selected euro area countries.

Another tool to combat the crisis were the TLTROs introduced on 5 June 2014. These were LTRO operations, targeted at entities of the real economy sphere, which were aimed at stimulating credit action. Subsequently, in September 2014, the ECB launched an ABS (Asset Backed Securities) program, i.e. debt securities backed by assets created during the securitization. It should also be mentioned that in the beginning of 2012 the reserve requirement ratio was reduced from 2% to 1%, which was considered an unconventional solution.

The above actions have not eliminated the danger of excessive indebtedness of peripheral countries. In September 2012, the ECB replaced SMP with a more expansive OMT (Outright Monetary Transactions) program, i.e. unconditional monetary transactions. The program assumed selective purchase of treasury bonds, as it was observed that as a result of increasing tensions in the market, their profitability increased. The OMT announcement was supposed to restore liquidity to the processes of the transmission monetary policy impulse, as well as to defend the single currency, because its functioning was increasingly questioned.

In July 2013, the ECB introduced forward guidance, announcing that it expects stabilization of key interest rates at current or lower levels for a longer period. Such announcements are aimed at mobilizing investors for long-term transactions and it should affect to a reduction in the long-term rate (Albiński, Polański, 2015, p. 16). It also serves to increase the credibility of central banks and stabilizes expectations regarding the level of inflation.

The lack of significant improvement in the possibilities of financing and reviving the inflow of loans to households and enterprises caused that in January 2015 the ECB decided to introduce for the first time the so-called Quantitative easing (QE). These operations consist in increasing the money supply by increasing the balance sheet of the central bank. This is done through the purchase of government bonds or other securities from the market.

## 5. Changes in the structure of European Union supervision – the concept of Banking Union

In 2012 as the response to financial and economic crises that revealed significant deficiencies in financial supervision, there has been proposed to create a Union Bank. This concept was created as a result of the need to undertake the reforms aimed at eliminating all discontinuities in supervision and legal regulations (<http://www.europarl.europa.eu/ftu/pdf/en/...>).

The current scheme of financial supervision of the European Union assumes the existence of three supervisory institutions in the banking sector (Hryckiewicz, Pawłowska, 2013, p.19):

- European Systemic Risk Assessment Council – macro-prudential supervision,
- European Banking Authority – micro-prudential supervision,
- European Central Bank – an institution supervising banks operating in the euro area.

It was noted that the European System of Financial Supervision is insufficient to prevent the breakdown of the European financial market.

The reform assumes transferring from the national level to the EU level the competences of individual supervisory institutions and other mechanisms that guarantee the financial system (De Grauwe, 2011; Véron, 2011; Gros, 2012).

To achieve mentioned goals there has been created:

1. **Single Supervisory Mechanism (SSM)** – its purpose is to ensure consistent supervision of credit institutions, so as to prevent regulatory arbitrage and counter the fragmentation of the EU financial services market. The members are the euro countries (19 states) and others who have decided to join it. The Single Supervisory Mechanism includes the European Central Bank and the adequate national authorities, cooperating and exchanging information with each other. The ECB's task is to coordinate the effective and coherent cooperation of the entire mechanism (Tröger, 2013). In addition, it includes prudential supervision of credit institutions in the Member Countries, it grants approvals to credit institutions, conducts supervisory reviews and ensures compliance with legal and prudential requirements. It also performs macro-prudential tasks ([www.bankingsupervision.europa.eu](http://www.bankingsupervision.europa.eu) ...).
2. **The Single Resolution Mechanism (SRM)** – was established by Regulation (EU) No 806/2014 of the European Parliament and of the Council of the EU. Its regulations apply to all EU member countries, and the range includes banks, financial holding companies, investment companies and financial institutions with the ECB supervised country.  
The competent decision-making body is the Council for Restructuring and Orderly Liquidation. Among the main tasks of the single bank resolution fund should be mentioned (Lachowicz, 2016, p. 30):
  - maintaining market discipline,

- ensuring the continuity of critical functions,
  - securing public finances due to limitations in using extraordinary support from domestic funds,
  - preventing domino effects that could have negative effects on financial stability,
  - protection of depositors and investors.
3. **Single Deposit Guarantee Scheme (SDGS)** - closely linked to the procedure of repairing credit institutions, as well as ensuring a significant safeguard for financial stability. Despite the existence of a common deposit guarantee scheme, work is currently underway to create a new, more transparent and unified deposit guarantee scheme.

The Banking Union is one of the most important changes in the European Union's supervisory model.

More and more are being talked about on a financial safety net. The European Union also attempted to create a kind of financial security network. The ECB as a multidimensional prudential supervisor (on a micro and macro scale) is therefore the most important element of the European financial security network. The European Central Bank, in addition to monetary stability, which is its main objective, also ensures financial stability. The interest rate belonging to the ECB's monetary policy instruments should now also be treated as an instrument to support basic supervision tools (including prudential supervision). The ECB in the new role will not only watch changes in asset prices, but will also take an active stance during the growth of the speculative bubble, and not only after its breakage. Before the crisis, the characteristic approach was to ensure financial stability through a stable price level. After the crisis, it completely disappeared.

However, it should be emphasized that, in structural terms, entrusting the ECB with prudential policy tasks towards other credit institutions did not significantly affect the modification of the European financial security net. Prudential supervision of the ECB concerns only entities operating in the banking sector. In this context, we can talk about narrowing its framework. In the place of several supervisors, one appeared in the form of the ECB. However, in terms of the global financial market, the structure of the financial protection network has not changed. The concept of the European Banking Union was embedded within the framework of the European System of Financial Supervision. Therefore, the European Banking Authority can perform its tasks in relation to the ECB to the same extent as in relation to other national supervisors (Nadolska, Nadolski, pp. 76–78).

All changes, ECB's involvement in the supervision of the EU financial market and, consequently, the impact on financial stability in broad terms is a clear change in the role of the European Central Bank in the modern financial protection network.

## 6. Conclusions

The financial crisis has completely changed the approach to financial markets and their supervisory regulations. The determinants of an efficiently functioning financial market should be, above all, its stability, transparency, as well as ensuring high security and protection of entities operating on it.

However, the reality turned out to be quite different. The system of supervision at that time contained significant gaps and errors, and thus required thorough changes, both in the micro and macro-prudential areas.

The European Central Bank played a significant role in reducing the effects of the crisis and made many effective attempts to limit its further spread.

At present, the European Supervisory Authorities, the Joint Committee of European Supervisory Authorities, the European Systemic Risk Board, as well as supervisory authorities of individual Member States forming the European System of Financial Supervision are currently regulating and supervising financial markets.

The Banking Union concept based on three pillars: a Single Supervisory Mechanism, a Single Deposit Guarantee Scheme and a Single Resolution Mechanism has complemented the new supervisory and prudential framework. Such actions are aimed at even greater integration of financial markets and strengthening supervision over banking institutions. As a result, the ECB gained new supervisory powers.

Significant changes in the EU supervision of the financial system will help reduce the risk of another financial crisis. It will be possible to conduct more effective supervision and early identification of threats related to the lack of financial stability, which should also increase the security and credibility of the entire European Union.

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