



Press Release

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EUROPEAN PARLIAMENT CONFIRMS CARLOS MONTALVO AS EXECUTIVE DIRECTOR

Frankfurt, 24 March, 2011 – The European Parliament confirmed Carlos Montalvo today as the first executive director of the European Insurance and Occupational Pensions Authority (EIOPA). Mr. Montalvo, 38, was elected by the Board of Supervisors of EIOPA on 25 February, 2011. His nomination followed a pre-selection by the European Commission. The European Parliament's approval follows an open hearing on 17 March.

"The European institutions made a ground-breaking decision last year to establish the three European Supervisory Authorities and the European Systemic Risk Board. I feel privileged to serve as EIOPA's first executive director and thank the EIOPA Board of Supervisors and the European Parliament for entrusting me with the establishment and management of EIOPA," said Carlos Montalvo, Executive Director, EIOPA. "This is an ambitious project and we have many challenges ahead of us. Our goal is to establish EIOPA as an effective, efficient and transparent Authority that will serve the citizens of Europe. We simply cannot afford to fall short, and we will not," he added.

Mr. Montalvo has a distinguished career in public services. He started as an insurance supervisor for the Dirección General de Seguros y Fondos de Pensiones (DGSFP), the Spanish insurance and pensions supervisory authority. There he headed the International Area of the Supervisory Department and coordinated insurance groups and financial conglomerates related issues. He moved to Frankfurt in November 2007 where he has been Secretary General of CEIOPS, the Committee of European Insurance and Occupational Pensions Supervisors.

The Executive Director is an independent representative who presides over the day-to-day management of EIOPA. He will serve a term of five years, renewable once.

The confirmation of the Executive Director completes EIOPA's top management team. In January, the Board of Supervisors of EIOPA selected Gabriel Bernardino as EIOPA's first Chairman and Victor Rod as Vice-Chairman. Mr. Bernardino's appointment was confirmed by the European Parliament in February.

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.