

# DISTINGUISHED VISITOR LECTURE 2018

**Prof Dr Chiara Zilioli, Director General Legal Services, European Central Bank**  
**Professor of Law at the J.W Goethe Universität Frankfurt**

## The Roles of the European Central Bank: Monetary Policy and Supervision



Prof Dr CHIARA ZILIOLI has dedicated her career to the European integration project, with a particular focus on the European monetary union. From the Legal Service of the EU Council, where she started in 1989, she moved to the European Monetary Institute in 1995, and then to the ECB in 1998, where she was initially appointed as Head of Division and subsequently as Director General of Legal Services (General Counsel) of the ECB.

Chiara Zilioli holds an LL.M. from Harvard Law School and a Ph.D. from the European University Institute. She has been appointed Professor at the Law Faculty of the J-W Goethe Universität, Frankfurt am Main, where she has lectured for several years. She also lectures at the Collegio Europeo di Parma, Italy.

Chiara Zilioli is a member of the Italian Bar and she has published three books and 45 articles, mainly on the position of the ECB within the EU institutional framework and on the functions of the ECB.

**20 Aug 2018 • 10am – 12nn (Registration starts at 9.30am)**  
**Block B, Level 4, Seminar Room 4-4,**  
**Faculty of Law, NUS (Bukit Timah Campus)**

**The ECB, independent central bank of the euro, and the exercise of its monetary policy competences following the crisis.**

The ECB, together with the Eurosystem, is the central bank of the euro. Since 1999 the new euro currency has quickly become the second most important currency in the world. Independence from political power was granted to it by the Treaty on the functioning of the European Union to achieve the ECB's main objective, price stability. In its short life, the ECB has had to navigate through the financial crisis and the sovereign debt crisis, which it has done successfully by resorting to non-conventional monetary policy measures. Some of these measures have been challenged in court - the first time ever that monetary policy measures have been brought to court.

**A European supervisor for banks: first successes and remaining challenges for the ECB.**

Following the financial crisis, the need for a single supervisor for European banks became clear. Since November 2014, the ECB has been conferred the task of supervising the significant banks in the Euro area (i.e. 80% of the banking system of the Euro area). In the first (almost) 4 years of the ECB supervisory function, we have seen measures to further level the playing field, more clarity in the rules, increased independence of judgment in assessing the solidity of banks, and greater expertise in supervisory activity. Challenges, however, remain in particular due to the need to apply different national laws, and the complex relationship with all the actors: regulators, resolution authorities, anti-money laundering authorities, parliaments, auditors and courts.

### PROGRAMME

9.30am	:	Registration
10.00am	:	Topic I: The ECB, independent central bank of the euro, and the exercise of its monetary policy competences following the crisis
10.30am	:	Discussion (Q&A)
10.50am	:	Break
11.10am	:	Topic II: A European supervisor for banks: first successes and remaining challenges for the ECB
11.40am	:	Discussion (Q&A)
12.00nn	:	End of Event

### REGISTRATION

Register at: <https://tinyurl.com/cbflidvl2018>



Public CPD Points: 1  
Practice Area: Banking and Finance  
Training Level: Intermediate

*Participants who wish to obtain CPD Points are reminded that they must comply strictly with the Attendance Policy set out in the CPD Guidelines. For this activity, this includes signing in on arrival and signing out at the conclusion of the activity in the manner required by the organiser, and not being absent from the entire activity for more than 15 minutes. Participants who do not comply with the Attendance Policy will not be able to obtain CPD Points for attending the activity. Please refer to <http://www.sileCPDcentre.sg> for more information.*