

Internal changes at the ESM following adoption of bank recapitalisation instrument

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Luxembourg – Following the final adoption of the direct bank recapitalisation instrument, the European Stability Mechanism (ESM) is introducing internal changes. The Banking Department, which developed the new instrument, is being integrated into the ESM's Economics and Policy Strategy Department. Upon his own request, the Deputy Managing Director for Banking, David Vegaara, will move from his current management position and become a Special Adviser to the Managing Director, Klaus Regling.

Since the approval by the ESM Board of Governors on 8 December 2014, the direct bank recapitalisation instrument is fully operational.

“The results of the asset quality review and the stress tests show the use of the ESM's direct bank recapitalisation instrument any time soon is very unlikely”, Klaus Regling said. “As the ESM is committed to remain a lean and flexible institution, David Vegaara and I agreed that the new role for him and the realignment of the Banking Department within the ESM was the correct approach.”

Since December 2012, David Vegaara has served as ESM Deputy Managing Director with responsibility for banking. “It was thanks to David Vegaara's technical and managerial skills along with his dedicated team that we were able to successfully build up the direct bank recapitalisation instrument from scratch and to make it operational”, Klaus Regling added. “With his mission accomplished, David Vegaara

will now advise me on strategic issues. I am delighted that the ESM continues to benefit from his deep understanding of the European economy and his unparalleled professional experience.”

Information on the ESM’s organisational structure is available [here](#)

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