



Brussels, 16 September 2014

## **Zehnder re-elected as Managing Director**

**Brussels** – In the course of the Annual Meeting of the European Federation of Building Societies (EFBS) in Munich (Germany) **Andreas J. Zehnder** was unanimously re-elected as Managing Director for the next three years. Zehnder, Chairman of the Management Board of the Verband der Privaten Bausparkassen e.V. (Germany), has been heading the EFBS as Managing Director since 1993.

The main focus of the Annual meeting was on the multitude of EU regulations in context of the banking union and its transposition in its member states. It was made clear that in this process a sufficient differentiation between high-risk business models and low-risk business models, such as Bausparen, is necessary. In context of the European deposit guarantee scheme as well as the European banking levy, reduced contributions should therefore be allowed.

The European Federation of Building Societies was founded in 1962. The Federation supports and promotes the idea of home ownership and has currently 45 members throughout Europe. The President, Mag. Herbert Pfeiffer (Slovakia), the First Vice-President, Dr. Hartwig Hamm (Germany) and the Second Vice-President Mag. Ernst Karner (Austria), are members of the Executive Board.