

EBA BS 2023 591 rev. 1

Board of Supervisors

12 September 2023

Location: teleconference

EBA Regular Use

Board of Supervisors 12 September 2023 – Minutes

Agenda item 1: Welcome, approval of the agenda and Declaration of conflict of interest

1. The Chairperson welcomed the Members of the Board of Supervisors (BoS). He reminded the Members of the conflict of interest policy requirements and asked them whether any of them considered themselves as being in a conflict. No Member declared a conflict of interest.
2. The Chairperson welcomed Mr Henrik Braconier as the new BoS Voting Member representing Sweden and Mr Per Mathis Kongsrud as the new non-Voting Member representing Norway.
3. The Chairperson noted that over the summer, the BoS elected Mr Helmut Ettl as a new EBA Vice-Chairperson.
4. The Chairperson asked the BoS whether there were any comments on the draft agenda. There were no comments on the agenda.
5. Finally, the Chairperson reminded the BoS that the Minutes of the BoS meeting on 27 June 2023 were approved by the BoS in a written procedure.

Conclusion

6. The BoS approved the agenda of the meeting by consensus.

Agenda item 2: Update from the EBA Chairperson and the Executive Director

7. The Chairperson updated the Members on four items.
 8. Firstly, the Chairperson informed that the GHOS met in Basel on 11 September to assess the progress on global Basel 3 implementation and the follow-up to the banking turmoil events in
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March this year. On the Basel 3 progress, the faithful implementation of Basel 3 remained a top priority so as to preserve the consensus around the hard stop. He noted that representatives of many jurisdictions confirmed ongoing implementation of the Basel 3 requirements and agreed to conduct a stock taking exercise of the implementation at national level. On the proposed follow-up work to the banking turmoil, the supervisory dimension was a key component.

9. Secondly, the Chairperson thanked the Members for their close collaboration and comments on the “Public Basel III” monitoring report and its Annexes, by written procedure in late July/early August. He informed that the final version of the report would be sent to the BoS for approval after the BoS conference call and highlighted three main changes compared to the previous version - the total impact of the Basel III regime has changed slightly for some subcategories of banks, but not for the total sample, following the resubmission of data by two banks; as regards the operational risk impact, the full Basel III implementation scenario used the ILM = 1 option, in line with the decision by the co-legislators to apply this discretion in the EU; and, a comparison to the previous mandatory exercise has been added by the EBA staff.
10. Thirdly, the Chairperson reminded the Members of the request received from the European Commission (EC) to the EBA, the ECB, the ESRB and the other ESAs related to the One-off Fit-for-55 climate risk scenario analysis exercise. He mentioned that the EBA launched an industry consultation on 20 July 2023 covering the draft templates for the ad-hoc data collection and the template guidance that should be used by banks. In addition, a public hearing was scheduled to take place on 28 September 2023 to facilitate the discussion with the banks that would be involved in the exercise. Based on the comments received from the industry consultation, the EBA would finalise the templates and template guidance and launch the data collection at the beginning of December 2023. As regards the ad-hoc climate scenarios, the ESRB has been working, in conjunction with the ECB, to finalise the narrative note and the technical documentation that would accompany the scenarios. The ESRB was planning to discuss the scenarios at the General Board on 28 November and the EBA would also invite the ESRB to present the narrative of the scenario at the next BoS meeting.
11. Finally, the Chairperson provided an update on the actions taken by the parties following the EBA mediation decision adopted in late July. The Belgium DGS has complied with requirement to transfer EUR 447,216.35 to the Spanish DGS. With regard to the improved domestic cooperation, the Spanish DGS has updated its policies to ensure more granular information on covered and eligible deposits of its members when operating through branches located in other Members States. It also envisaged to liaise with national supervisors in order to explore potential enhancements to current policies. The action by the Belgium DGS have been limited given that it did not plan to launch a preliminary action plan until Q1-2024 with implementation by the end of 2024. It envisaged to consult all relevant stakeholders but noted that any legislative initiatives would only follow further to this. The parties would be providing the EBA with quarterly updates.
12. The Executive Director updated on five items.

13. Firstly, the Executive Director informed the Members that drawing on the comments received from the BoS at its meeting in June, the EBA has been finalising the Work programme 2024 and sent it to the Management Board (MB) on 08 September for approval. Following the MB's approval, the BoS would be asked to approve the Work programme in writing before the EBA's submission of the programme to EU institutions by end-September.
14. Secondly, the Executive Director summarised the key topics discussed during the FSC meeting in July, in particular referring to experience and best practices in financial inclusion as well as related issues in the context of the consolidation and digitalization of the banking system. He noted that he presented the EBA's work on the EBA's fourth opinion on Money Laundering/Terrorist Financing risks and the Consumer Trends report and that the European Commission (EC) presented the PSD II review and Open Finance Framework.
15. Thirdly, the Executive Director reminded the Members of positions for paid cost and free cost SNEs. The EBA launched its first "SNE open-rolling call" on 21 June 2023 with two objectives: to establish a running pool of interested candidates as the EBA has been regularly offering job opportunities to SNE for a variety of profiles, and to simplify / speed up the hiring process to the benefit of all, mostly to candidates, as for instance, written test was not anymore mandatory. In total, around 30 different profiles have been on offer providing an opportunity for candidates to play an active role in an enriched multicultural environment. The Executive Director concluded by noting that the EBA would continue issuing also calls for national experts for short periods of time and specific topics.
16. Fourthly, the Executive Director informed that the execution of the 2023 budget has been going well and that the EBA was planning to send the second call for contributions as usual at this time in the year. However, before this second call, the EBA would submit to the MB and BoS for approval a second amending budget for 2023 in accordance with Article 34 of the EBA's financial regulation and Article 63 of the EBA's Founding Regulation. This amendment was being requested to increase the overall budget by EUR 70 000 and it was due to an information received from the EC on 24 July 2023 that the pension contribution percentage applied on EBA salaries would increase.
17. Finally, the Executive Director noted close cooperation between the ESAs on the staff as well as Executive Directors' level on various aspects of DORA implementation.
18. The Members did not raise any comments.

Agenda item 3: Risks and vulnerabilities in the EU

19. The EBA Head of Risk Analysis and Stress Testing Unit (RAST) updated the BoS on the latest developments in the EU related to risks and vulnerabilities. He noted that the economic outlook remained uncertain with expectations of higher for longer rates. He also referred to the EC's Summer 2023 Economic forecast and its less optimistic outlook, declining inflation and reduced growth momentum. The Head of RAST noted that the slowdown of Chinese

economy could impact the global economy and mentioned second round impacts. He continued by saying that there have been no major signs of asset quality deterioration. Primary and secondary debt markets have performed well without major issues after the March turmoil. Deposits continued flowing from sight to term deposits. Wholesale funding costs have been on the rise. The EBA observed that repos and covered bonds have been top sources of encumbrance replacing central bank funding. The Head of RAST concluded by noting that the overall reaction of the market to EBA's stress test publication was muted. However, an event study of 40 banks revealed some movement in specific banks' shares.

20. A presentation by the French BoS Member followed. In her presentation, the Member focused on French banks profitability and net interest margins (NIM) and noted that while profitability was back at pre-pandemic levels, the cost of liabilities has been rising faster than the return on assets. The NIM was dependent on the prevalence of fixed rate on the asset side which contributed to the slower repricing of assets, and the structure of the deposits. With regard to the deposits, the Member mentioned a switch from overnight to term deposits and the proportion of regulated savings on the cost of deposits and the interest margin of lending activities. She also said that in August 2023, the policy decision to freeze the regulated pass-through rate would help to ease the pressure on French banks interest rate margins. While no major movements on the deposit market have been observed, some segments (SNF Term Deposits) seem to be showing very strong competition and institutions have set up dedicated monitoring of deposit movements, and strategies to retain deposits and attract new ones.
21. Members provided updates on their national developments. Many Members informed about the process and impacts of repricing of mortgages. Some Members observed increase of funding costs. On the rise of NII, a number of Members were expecting continuous rise in 2024 without clearly identified a turning point while some others spoke of stabilisation for the same year. One Member asked for close monitoring of rising interest rates and interest rates margins and income. On the different price to book ratios between US and EU banks, several Members argued that macroeconomic fundamentals were better in the US and one Member highlighted over-regulation as a key factor. Regarding deposits, the Members did not identify major changes in volumes although there has been movement from sight to term deposits. One Member mentioned the issuance of government bonds to consumers while other Member clarified that following past experience, there was no shift to government bonds in their jurisdiction. Another Member mentioned the high political pressure to increase the deposit rates and to impose an additional tax on banks' profit. Many Members confirmed low level of competition for deposits and good credit quality. One Member stressed that it was key to monitor the behavioural assumptions for banks, the model assumptions and how the deposit pass-through rate would change.
22. The ESRB representative updated on the ESRB market observations and mentioned less optimistic economic outlook, decrease in NPLs, rising banking funding costs, higher bankruptcy in a number of EU countries and issues in the construction sector. While commercial real estate sector has been slowly recovering, it still needed further monitoring. He also referred to the

slowdown in Chinese economy and said that even if directed exposures were limited, second round impacts should be considered.

23. The ECB banking supervision representative pointed that a comparison of the US and EU market should also take into account the different stages in the normalisation of interest rates and different market structure in the US. He said that they asked supervised banks for projections and that they have been monitoring the impact of various banking taxes and of the March turmoil on the banking sector. Finally, he noted that the inflow in NPLs is now not fully offset by the outflow of legacy NPLs.
24. The ECB representative questioned whether price to book ratio was the most suitable tool for valuation of banks.
25. The Chairperson concluded by noting the comments by the Members.

Agenda item 4: Report on the role of environmental and social risks in the prudential framework

26. The Chairperson introduced the item by noting that the EBA was mandated under CRR and IFR to assess whether a dedicated prudential treatment of the exposures substantially associated with environmental and/or social risks would be justified. On 2 May 2022, the EBA published a discussion paper (DP) on the role of environmental risks in the prudential framework, which provided an initial analysis and identified areas for additional work. The report tabled for this BoS conference call further elaborated on the principles included in the DP.
27. The EBA Acting Head of the ESG Risks Unit (ESGR) continued by explaining that according to recent CRR3 developments (trialogues outcomes), the main report submitted to BoS was to be delivered in 2023, while additional parts of the mandate were expected to be delivered in two follow up reports end 2024 and end 2025. The report leveraged on the preliminary considerations presented in the DP and followed a risk-based and holistic approach covering all three pillars with a more prominent role expected of Pillar 3 and Pillar 2. It proposed targeted enhancements to the current Pillar 1 framework, aimed at accelerating the integration of environmental and social risks across the Pillar 1 framework, while preserving its integrity and purpose. It included a set of policy recommendation – short-term recommendations generally linked to CRR3/CRD6 implementation and expected to be implemented by 2026, as well as medium to long-term recommendations that referred to possible additional revisions, to be dealt with in a second stage, possibly as part of a more comprehensive follow-up report, taking into account international developments agreed in Basel. The Acting Head of ESGR concluded by clarifying an inconsistency in the first policy recommendation on collateral valuation (CR-COL-1), which should be read as applying to immovable property collateral only and which the EBA would correct in the final version of the report.

28. The Members supported the work. One Member proposed emphasizing the role of transition plans and redistribution of risks and risk capital. He noted that the market would have to adjust to new requirements. Two Members reminded of actual physical risks that should not be overlooked and stressed that any future work should avoid introduction of concentration limits unless it had the necessary granularity to differentiate between counterparties with different exposures to climate risk and transition capacity, something that also applied to the SyRB. Another comment was the importance of avoiding double counting of risks. One other Member had an opposite view and was in favour to have concentration risk in pillar 1, next to pillar 2 and 3, as the evolution of risks was unclear and said that a concentration limit was a good way to address those risks. Two Members referred to work at the Basel level and asked for clarification of the link between the EBA work and the discussions at the Basel level.
29. The ESRB representative welcomed the report and asked to stress in the report that there were no historical data and precedents to predict future developments and to emphasise the role of forward-looking information and scenario analysis.
30. The EC representative supported the work and noted that it would help implementation of CRR3/CRD6 as well as inform next political and legislative cycle.
31. The Chairperson concluded by noting the BoS support and asked the Members to send their final written comments by 15 September 2023. Following the comments, the EBA would send the updated report to the BoS for approval in written procedure.

Agenda item 5: Approach to DORA oversight

32. The Chairperson reminded the Members of discussions on the policy mandates under DORA during previous meetings and highlighted the objective of the discussion was to focus on the second pillar of the DORA implementation, namely the set-up of the DORA oversight model for critical third-party providers and to discuss the future engagement between the ESAs and competent authorities (CAs). The same discussion was planned to take place in each of the ESA BoS.
33. The EBA Director of Innovation, Conduct and Consumers Department (ICC) introduced the discussion by noting that DORA defined an oversight framework of critical ICT third party service providers (CTTPs). This new framework aimed to ensure that EU financial entities relying on such providers were not exposed to critical risks that may also compromise the financial stability in the EU. While one of the three ESAs would be designated as Lead Overseer for each CTTP, the new framework would require continuous collaboration between the ESAs and EU financial supervisors. This collaboration needed to start now with the implementation of the oversight framework and its methodologies, and then to the set-up of the Oversight Forum and the Joint Examination Teams to assist the Lead Overseer in the conduct of oversight.

34. The EBA Senior Policy Expert continued by explaining key features for the oversight framework, the proposed risk-based approach and the oversight cycle by focusing on its three distinct stages – designation of CTPPs, planning and core oversight activities, and recommendations and follow-up by ESAs and CAs. He introduced the envisaged role, composition and activities of the Joint Examination Teams (JETs) which was the main structure for carrying out the core oversight activities. He continued with the envisaged resource allocation and expertise needed for the ESA and CA staff participating in the JETs by also highlighting the need to have permanent ESA and CA staff working in the JETs to ensure multi-year continuity and CA staff supporting ad-hoc tasks. Finally, the senior policy expert introduced the ESA staff proposal for the establishment of a high-level group where senior representatives from ESAs and CAs can discuss and engage on the implementation of the oversight framework and operational tasks related to HR, finance and legal.
35. The Members broadly supported the proposed oversight model and the proposed risk-based approach to it. They stressed the importance of cooperation between the ESAs and CAs in the oversight implementation and found the discussion timely. Several Members asked to further discuss on the involvement of CAs' staff members in the JETs, their responsibilities and on estimates on the envisaged resources for the oversight tasks. A number of Members asked for flexibility on the use of CAs staff and expressed some concerns on allocation of permanent CA JET members due to lack of availability of sufficient number of staff with such background, as well as other taxation and legal challenges that may emerge at national level. A few Members suggested following the approach taken at the SSM. One Member sought more clarity on IT implementation plans for next year. Other Member found it important to ensure that the proposed cooperation between lead overseer and the CA with relevance for the supervision of financials was in line with level 1. The Members strongly supported the proposed establishment of the high-level group by highlighting the significance of the oversight model and the need for continuous engagement. They also stressed the need to ensure senior representation and to receive more information about the proposed mandate and duration of the group. Finally, the Members highlighted the need to ensure a clear delineation of responsibilities from JC SC DOR, which was tasked for the development of the policy mandates under DORA.
36. The EBA Director of ICC highlighted that ESA staff would start preparing the mandate of the high-level group, which would be of temporary nature and that it would discuss all oversight-related aspects, including the JETs nature, composition and resources. Regarding the distribution of resources, she expected those to be split in a ratio of 50:50 between the ESAs and CAs. The Executive Director explained that the proposed approach has been modelled taking into account also the SSM and clarified that it envisaged three categories of resources – full-time ESAs resources, full-time CAs resources, and ad hoc ESAs and CAs resources.
37. The Chairperson concluded by noting the BoS's strong support for the work and setting the high-level group but noting there was a number of open operational issues that would have to be further addressed. He mentioned that the BoSs of the other ESAs would be discussing the proposal in the coming weeks as well.

Agenda item 6: Establishment of a Crypto Supervision Coordination Group

38. The Chairperson reminded the Members of the discussion at the EBA Strategy Day on the need to exchange supervisory experience and have good cooperation starting from the early days of crypto-asset markets supervision through a dedicated forum for the benefit of the EBA and the CAs. He noted that the Staff has acted on the conclusions of the Strategy Day with a specific proposal to set up such temporary dedicated forum using a vehicle of Management Board Coordination Group that would be the first use of Article 45b of the EBA Regulation.
39. The Director of ICC continued by presenting the main conclusions of the BoS discussion during the EBA Strategy Day, in particular referring to the BoS's support for the prompt establishment of a supervisory forum to allow focused exchanges between national and EU-level authorities on practical matters of authorisation and supervision in the area of crypto-asset markets. She also mentioned that the BoS expressed a need to cooperate and engage with all authorities involved in the authorisation and supervision of the crypto-asset ecosystem, including ESMA, in view of the emergence of crypto-asset conglomerates and that the BoS noted that the forum could also facilitate the EBA in the preparatory steps for its supervisory tasks under MiCAR.
40. The Acting Head of Digital Finance Unit (DF) clarified organisational and operational aspects of the EBA's proposal and noted that in view of the fact the EBA Crypto Assets Standing Committee under Article 118 of MiCAR cannot be formally established until the entry into application of the MiCAR provisions on the transfer of supervisory responsibilities to the EBA (Q3/Q4 2024), the EBA was proposing setting up an temporary forum for the interim period using the Coordination Group format as envisaged under Article 45b of the EBA Founding Regulation. The Crypto Supervisory Coordination Group (CSCG) would be established by the Management Board (MB) requiring all BoS CAs to take part in the work of the group. Its main objective would be to provide a platform for the exchange of experience, supervisory practices and coordinate supervisory actions (including licencing and enforcement) as far as practically possible, primarily in the areas of authorisation and supervision of issuers of asset-referenced tokens (ART) and e-money tokens (EMT) and related activities and practices in the interim period (until the set-up of the Crypto-Asset Standing Committee as per Article of 118 MiCAR expected in Q1 2025). The CSCG would be co-chaired by a member of the MB and the EBA Executive Director. The Acting Head of DF concluded by saying that all aspects of the CSCG have been described in detail in the tabled Terms of Reference (ToR) and that following the BoS discussion, the ToR would be submitted to the MB for approval during its conference call later in September. Following the approval of the ToR, the call for nominations of members would be issued shortly aiming at having the CSCG set up during October 2023 with a view of having a first meeting in November 2023.
41. The Members supported the work stressing that the proposal is well reflective of the BoS Strategy Day discussion. One Member asked for clarification on the delineation of work between existing sub-structures that have been already developing MiCAR policy framework and the CSCG as well as on practical aspects of the EBA's supervisory tasks. One other Member

inquired about the level of seniority required for the CSCG members and asked for flexibility given that the expertise should be the key element for the participation in this group. Another Member proposed introducing voluntary membership given the number of working structures among the ESAs. One Member suggested considering ESMA practices and experience with supervisory tasks. A number of Members stressed the importance of coordination and harmonisation of authorisation and supervisory practices given that some CAs have been experiencing practical issues already, relating to the AML, PSD2 and EMD rules. In this regard, one Member suggested to specify in the Terms of Reference of the CSCG that the group would be mandated to help prioritize the more practical topics that would benefit guidance to the CAs in a form of 'good practices'.

42. The ESRB representative welcomed the work and the set-up of the CSCG. He referred to the discussion at the General Board meeting in April 2023 and topics of reporting and supervisory exchange.
43. The EC representative supported the work and welcomed the EC's role of an observer.
44. The Director of ICC and The Acting Head of DF clarified in response that the CSGs would not be dealing with the policy topics, and those continue to be developed under the existing EBA sub-structures. They also added that the proposed model reflects the ESMA's experience and there will be cross-participation of the EBA and ESMA experts in the work of the respective groups at the EBA and ESMA.
45. The Chairperson concluded by noting the BoS's support for the establishment of the CSGs and agreed that the EBA would further specify details on cooperation and liaison when tabling the ToR at the next MB conference call in September 2023.

Agenda item 7: Peer Review on treatment of mortgage borrowers in arrears

46. The Chairperson introduced the item by reminding the Members of the work on the peer review on supervision of creditors treatment of mortgage borrowers in arrears. He noted that the report prepared by the Peer Review Committee (PRC) has been already consulted with the relevant CAs and the MB and that the final version would be sent to the BoS for approval in writing.
47. The EBA Head of Legal and Compliance Unit (LC) continued by clarifying that the draft peer review report was conducted with a view to the current interest rate environment which may give rise to risks of consumer detriment for borrowers who had difficulty making increased repayments on their mortgages. The objective of the peer review was to understand and examine the effectiveness of, and degree of convergence reached in, supervision of Article 28 of the Directive (EU) No 2014/17 (Mortgage Credit Directive (MCD)) requirements on arrears and foreclosure, and in particular whether steps taken by CAs effectively ensure that consumers in payment difficulties benefit from reasonable forbearance by creditors. The

terms of reference of this peer review were approved by the EBA BoS in February 2023 and seven CAs selected for review: those of Cyprus, Greece, Hungary, Lithuania, the Netherlands, Portugal, and Slovakia. He also explained that the review covered the EBA Guidelines on arrears and foreclosures (EBA/GL/2015/12) and the Opinion of the European Banking Authority on good practices for mortgage creditworthiness assessments and arrears and foreclosure, including expected mortgage payment difficulties (EBA/Op/2015/09) and assessed the effectiveness of the Guidelines and the Opinion in CAs' supervision and achievement of the consumer protection objectives.

48. The EBA Expert summarised the main findings of the review and noted that overall supervision was effective and CAs have adapted their supervision to reflect the changed economic environment and risks to mortgage borrowers. They have done so to varying degrees, which may partly reflect differences in domestic mortgage markets. All CAs under review have also implemented the EBA's guidelines in their entirety. The review found differences in the level of scrutiny which CAs applied to creditors, including how the authorities identify and perceive the risks borrowers were facing. It was specifically notable that those CAs which focused only on conduct matters were particularly effective, while there was more mixed effectiveness of authorities that combine prudential and conduct supervision. The Expert concluded by saying that the report identified measures for CAs as well as some best practices in this area that might be of benefit for other CAs to adopt, in particular promoting the adoption of supervisory measures to mitigate consumer detriment before it materialises. She also mentioned that in accordance with the Peer Review Methodology, two years after the publication of the peer review report, the PRC would need to prepare a follow up report focusing on the implementation of the follow-up measures set out in the final report. Given that all the measures proposed are applicable to all CAs, that follow up review would seek input from other CAs in addition to those that were the focus of this report, to ensure that measures have been implemented.
49. The Members supported the work. One Member informed of the submission of the last set of technical and factual comments on the report, that provided more clarity of the work the CA has been doing on requiring creditors to exercise reasonable forbearance before foreclosure proceedings are initiated, and stated that they related mainly to the work of the CA on benchmark 5 on the effectiveness of forbearance measures, on benchmark 4 on the supervision of creditors obligation to assess the creditworthiness of borrowers and treatment of borrowers and on benchmark 2 on supervisory engagement with creditors, noting also that this last set of comments was submitted after the due date, and asked the EBA for their consideration in the report. Other Member informed that they were planning to send their written comments after the conference call. One Member questioned whether the EBA considered impact of forbearance on credibility of banks.
50. The EC representative supported the work and informed that they would submit their written comments after the conference call.

51. The Head of LC explained in response to a question from one Member that the peer review focused primarily on consumer protection aspects and not on how the CAs were resolving any potential tensions between meeting respective prudential and consumer protection supervisory objectives.
52. The EBA Expert added the peer review did not advocate for more forbearance and that the final report would be published in October.
53. The Chairperson concluded by noting the BoS' support and asked the Members to send their written comments by 15 September 2023.

Agenda item 8: AOB

54. The Members did not raise any comments.

Participants of the Board of Supervisors' meeting on 12 September 2023¹

Chairperson: Jose Manuel Campa

Country	Voting Member/High-Level Alternate	National/Central Bank
1. Austria	Helmut Ettl	Karin Turner-Hrdlicka
2. Belgium	Jo Swyngedouw/Kurt Van Raemdonck	
3. Bulgaria	Stoyan Manolov	
4. Croatia	Sanja Petrinic Turkovic	
5. Cyprus	Constantinos Trikoupis	
6. Czech Republic	Zuzana Silberova	
7. Denmark	Thomas W Andersen	Morten Rasmussen
8. Estonia	Andres Kurgpold	Timo Kosenko
9. Finland	Marko Myller	Katja Taipalus
10. France	Nathalie Aufauvre/Francois Haas	
11. Germany	Raimund Roeseler	Karlheinz Walch
12. Greece	Heather Gibson/Kyriaki Flesiopoulou	
13. Hungary	Laszlo Vastag	
14. Ireland	Gerry Cross	
15. Italy	Andrea Pilati/Francesco Cannata	
16. Latvia	Ludmila Vojevoda	
17. Lithuania	Renata Bagdoniene	
18. Luxembourg	Claude Wampach	Christian Friedrich
19. Malta	Christopher Buttigieg/Anabel Armeni Cauchi	Oliver Bonello
20. Netherlands	Steven Maijoor/Willemieke van Gorkum	
21. Poland	Kamil Liberadzki	Olga Szczepanska
22. Portugal	Rui Pinto/Jose Rosas	
23. Romania	Catalin Davidescu	
24. Slovakia	Tatiana Dubinova/Linda Simkovicova	
25. Slovenia	Primoz Dolenc/Damjana Iglc	
26. Spain	Angel Estrada/Agustin Perez Gasco	
27. Sweden	Magnus Eriksson	David Forsman
<u>EFTA Countries</u>		
	<u>Member</u>	
1. Iceland	Bjork Sigurgísladóttir	
2. Liechtenstein	Markus Meier	
3. Norway	Per Mathis Kongsrud	Ylva Soevik
<u>Observer</u>		
	<u>Representative</u>	
1. SRB	Sebastiano Laviola	
<u>Other Non-voting Members</u>		
	<u>Representative</u>	

¹ Pascal Hartmann (FMA); Matthias Hagen (OENB); Niamh Lynn, Morgan Allen (Central Bank of Ireland); Magdalena Wojtacha (KNF); Pawel Gasiorowski (NPP); Marek Sokol (CNB); Christian Elbers (BaFin); Ivan Carl Saliba (MFSA); Francesco Pennesi (SRB); Jennie Bergman, Frida Alvarsson (Finansinspektionen); Valerie De Bruyckere (EC); Liga Kleinberga (Latvijas Banka); Marco Giornetti (Bank of Italy)

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|--------------------------------|--------------------------------|
| 1. ECB/SSM | Carmelo Salleo, Stefan Walter |
| 2. European Commission | Martin Merlin |
| 3. EIOPA | Kai Kosik |
| 4. ESMA | Natasha Cazenave, Dounia Shita |
| 5. EFTA Surveillance Authority | Marta Margret Runarsdottir |
| 6. ESRB | Tuomas Peltonen |

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Executive Director	François-Louis Michaud
Director of Economic and Risk Analysis Department	Jacob Gyntelberg
Director of Prudential Regulation and Supervisory Policy Department	Isabelle Vaillant
Director of Innovation, Conduct and Consumers Department	Marilyn Pikaro
Director of Data Analytics, Reporting and Transparency Department	Meri Rimmanen

EBA Heads of Unit

Philippe Allard
Angel Monzon
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Stephane Boivin
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EBA experts

Tea Eger
Margaux Morganti
Antonio Barzachki
Adrienne Coleton

For the Board of Supervisors

Done at Paris on 16 October 2023

[signed]

José Manuel Campa

EBA Chairperson