

EBA BS 2020 123 rev. 1

Board of Supervisors

29 January 2020/16:00-17:00

Location: Paris

EBA-Regular Use

Board of Supervisors meeting – Final Minutes

1. The Chairperson welcomed the Members. He reminded the Board of Supervisors (BoS) that the planned launch of the stress test exercise was on Friday 31 January 2020 at 18:00 CET. He continued by mentioning that the ESRB General Board discussed and approved the macro-economic scenario during the ESRB call on 21 January and transmitted it to the EBA on the 23 January. He thanked the ESRB for all their work on the scenarios and a good cooperation with the EBA.
 2. The ESRB representative presented the main characteristics of the macro-economic scenario and the market risk scenario.
 3. One Member raised their reservations related to the design of the macro-economic scenario, in particular related to methodological issues. With regard to the market risk shocks, the Member was of the view that they were not discussed enough at the technical level and therefore, for future cases, the governance should be improved. He was also concerned about the bucketing approach used for the determination of shocks. Another Member was of the view that there were inconsistencies between the market risk scenario and the macro-economic scenario.
 4. One Member commented on the methodology of the adverse stress scenario with regard to their national macroeconomic figures and requested details of the analysis used for the calculation.
 5. The ESRB representative provided technical explanations to address Members' comments.
 6. The Chairperson confirmed that the methodology used for the scenarios would be published by the ESRB. He also noted that the macroeconomic scenario and the market risk shocks should be ideally developed in parallel and that the governance for both scenarios should be aligned.
 7. The vote on the macroeconomic scenario and the market risk shocks was casted. The BoS approved the scenarios by simple majority of votes.
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8. The Chairperson also briefly mentioned that the Plenary vote of the European Parliament on the appointment of Gerry Cross as a new Executive Director was planned for 30 January 2020.

Participants of the Board of Supervisors' conference call

29 January 2020, Paris

Chairperson: Jose Manuel Campa

<u>Country</u>	<u>Voting Member/High-Level Alternate¹</u>	<u>National/Central Bank</u>
1. Austria		Karin Turner-Hrdlicka
2. Belgium	Jo Swyngedouw	
3. Bulgaria	Stoyan Manolov	
4. Croatia	Martina Drvar	
5. Cyprus	Stelios Georgakis	
6. Czech Republic	Marcela Gronychová	
7. Denmark	Jesper Berg	
8. Estonia		
9. Finland	Jyri Helenius	
10. France	Dominique Laboureix	
11. Germany	Raimund Röseler	Erich Loeper
12. Greece	Spyridoula Papagiannidou	
13. Hungary	Gergely Gabler	
14. Ireland		
15. Italy	Andrea Pilati	
16. Latvia		
17. Lithuania	Marius Jurgilas	
18. Luxembourg	Christiane Campill	Christian Friedrich
19. Malta	Marianne Scicluna	Oliver Bonello
20. Netherlands	Sandra Wesseling	
21. Poland	Artur Ratasiewicz	
22. Portugal	Ana Paula Serra	
23. Romania		
24. Slovakia	Tatiana Dubinová	
25. Slovenia		
26. Spain	Alberto Rios	
27. Sweden	Karin Lundberg	Camilla Ferenius
28. UK	Charlotte Gerken	

Accompanying experts: Geraldine Hannon (Central Bank of Ireland); Meta Ahtik (Banka Slovenije)

<u>29. Country</u>	<u>Member</u>	<u>Representative NCB</u>
1. Iceland		
2. Liechtenstein		
3. Norway	Morten Baltzersen	Sindre Weme

<u>Observer</u>	<u>Representative</u>
1. SRB	Kristian Kjeldsen

<u>Other Non-voting Members</u>	<u>Representative</u>
1. ECB/SSM	
2. European Commission	
3. EIOPA	
4. ESMA	
5. EFTA Surveillance Authority	
6. ESRB	John Fell

EBA Staff

Director of Economic Analysis and Statistics

Mario Quagliariello

Angel Monzon

Tea Eger; Dragan Crnogorac; Hugo Freitas; Raffaele Passaro; Pasquale Costa

For the Board of Supervisors,

Done at Paris on 05 March 2020

[signed]

José Manuel Campa

EBA Chairperson