



# EBA ROADMAP ON INVESTMENT FIRMS

EBA MANDATES ARISING FROM IFR/IFD

June 2020

**EBA**

EUROPEAN  
BANKING  
AUTHORITY

# Contents

---

<b>1. Introduction and background</b>	<b>2</b>
<b>2. The EBA's overall considerations on the mandates under the IFR/IFD</b>	<b>4</b>
<b>3. An overview of the timeline for EBA mandates</b>	<b>6</b>
<b>4. Policy and strategy</b>	<b>9</b>
4.1 Thresholds and criteria for IFs subject to the CRR	9
4.2 Capital requirements and composition	9
4.3 Reporting and disclosure	9
4.4 Remuneration and governance	10
4.5 Supervisory convergence and the supervisory review process	10
4.6 ESG factors and ESG risks	11
<b>5. Expected timeline for deliverables</b>	<b>12</b>
5.1 Thresholds and criteria for IFs subject to the CRR	13
5.2 Capital requirements and composition	13
5.3 Reporting and disclosure	13
5.4 Remuneration and governance	14
5.5 Supervisory convergence and the supervisory review process	14
5.6 ESG factors and ESG risks	15

# 1. Introduction and background

---

1. The Investment Firm Directive (IFD) and Investment Firm Regulation (IFR) were published in the Official Journal on 5 December 2019 and entered into force 20 days later. The IFD and IFR will be applicable 18 months after their entry into force. In the IFR/IFD, a significant number of mandates has been given to the European Banking Authority (EBA), often in consultation with the European Securities and Markets Authority (ESMA), which has direct implications for the implementation of the framework.
2. In order to ensure transparency about the EBA's work and expected timelines, this roadmap sets out the intentions of the upcoming EBA workplan. The individual mandates given to the EBA will be subject to public consultations, and the roadmap therefore does not provide an in-depth view of the EBA's intentions, but it does set out a number of principles, which the EBA will rely on during the development of the framework.
3. The EBA mandates cover a broad range of areas related to the prudential treatment of investment firms.<sup>1</sup> These include 18 regulatory technical standards (RTS), 3 implementing technical standards (ITS), 6 sets of guidelines, 2 reports, the requirement for the EBA to maintain a list of capital instruments and a database of administrative sanctions, and a number of notifications in various areas. Overall, the mandates are divided into four phases, mostly in accordance with the legal deadlines. All the regulatory products will be accompanied by a cost-benefit analysis supported, when necessary, by dedicated data collections.
4. During the development, ESMA will also be actively involved in the development of these regulatory products, as most of the EBA mandates are 'in consultation' or working in 'close collaboration' with it, with only a few mandates to be developed jointly. Similarly, the EBA collaborates actively with all securities and market authorities that are prudential supervisors of investment firms (IFs).

---

<sup>1</sup> The categorisation of investment firms; consolidated supervision; capital composition; capital requirements; liquidity requirements; concentration risk; Pillar 2 requirements; remuneration and governance; disclosure requirements (Pillar 3); supervisory disclosure; supervisory reporting; commodity derivative firms; the functioning of colleges; supervisory review process; governance related to environmental, social and governance (ESG) aspects, sanctions and notifications.

Figure 1: Thematic areas covered by the EBA mandates



## 2. The EBA's overall considerations on the mandates under the IFR/IFD

---

5. The EBA has been heavily involved in the development of the new regime for IFs, which has now been implemented with the IFR/IFD package. The EBA, therefore, welcomes the separation of the prudential treatment of IFs and credit institutions, as legislation now recognises the differences in the risks that they face or generate for their clients. Overall, the introduction of a new regime, in line with past EBA recommendations, is therefore a positive development, which will enable strengthened supervision, relying more directly on the risks faced by the clients and the IFs themselves.
6. With the adoption of the IFR/IFD, the work now moves into an implementation phase, during which it will be important to ensure a harmonised application of the new framework. The EBA recognises that the mandates it was given will be significant for the practical implementation of the framework and will seek to provide the necessary clarity for the implementation choices.
7. The framework is developed with several considerations in mind. First, ensuring proportionality with regard to the regulatory requirements aimed at IFs of different size and complexity is a key aspect of the new regime. The proportionality principle applies to all areas covered by the EBA mandates, with more room for simplification in specific areas, such as the reporting framework.
8. Second, it is recognised that, on the one hand, IFs face specific risks compared with credit institutions within the scope of the Capital Requirements Regulation (CRR) and Capital Requirements Directive (CRD), and, on the other hand, it is important to stress that the regimes applicable to credit institutions and IFs are interlinked. Large IFs performing certain activities will be subject to the banking framework as of its implementation date, whereas others may transition to the banking framework over time. The technical standards should allow these transitions without significant disruptions.
9. Considerations on the level playing field between IFs and credit institutions also need to be considered. Consequently, the starting point of the EBA mandates, especially those with a significant overlap in scope with the CRR/CRD and the IFR/IFD, will be the existing regime applicable to IFs. Examples of areas in which a regulatory alignment between the IFR and the CRR are appropriate concern the calculation of risk to market, in particular regarding the net position risk, the trading counterparty default and the concentration of trading book positions.
10. At the same time, even though the starting point will be an alignment, as far as possible, between the regimes, IFs will face different challenges in some areas, and this will be accounted for during the development of the EBA mandates. Nonetheless, it will be

important that the deviations that are not explicitly set out in the IFR/IFD are well justified, and differences should not lead to significant concerns when moving from Class 2 to Class 1 IFs and being mindful of ensuring a level playing field.

11. Third, the IFR/IFD recognises the specific risk structure and drivers of IFs and IF groups. The EBA will therefore be particularly mindful of ensuring that the main risks of IFs are well covered. For many IFs, especially those with no trading activities, the operational risk that can be harmful to clients will be important to manage. It will be important for the EBA to maintain this principle, particularly throughout the development of the EBA mandates.
12. Finally, the development of the new IF regime should be accompanied by a further strengthening of a harmonised regulatory environment, in order to foster a European level playing field across types and categories of IFs. One of the challenges in this area will be to ensure a common understanding of the supervisory practices, for instance when considering Pillar 2 or governance requirements. In contrast to today, when the risks faced by IFs are not always well covered, which has led supervisors to introduce significant Pillar 2 requirements, the framework should now be more risk-based, and Pillar 2 requirements should be recalibrated to reflect this. However, the strengthening of the current framework can only be done if a degree of convergence of practices is well supported by the regulatory framework.
13. These four principles, therefore, set the broad considerations made by the EBA with regard to the mandates within its remit. It is also important to consider these aspects more broadly throughout the implementation of the overall framework.

### 3. An overview of the timeline for EBA mandates

14. The work on the EBA mandates under the IFR and IFD is, to a large extent, set out in detail in the IFR/IFD. The EBA roadmap has therefore grouped its work in terms of, first, the deadlines set in the IFR/IFD and, second, the area of the mandate. With this in mind, EBA mandates have consequently been grouped into the following thematic areas: (i) thresholds and criteria for IFs to be subject to the CRR; (ii) capital requirements and composition; (iii) reporting and disclosure; (iv) remuneration and governance; (v) supervisory convergence and the supervisory review process; and (vi) mandates concerning environmental, social and governance (ESG) aspects. Table 1 provides a detailed list of IFR/IFD mandates for each relevant area.

Table 1: IFR/IFD mandates by relevant area

Regulation Art.(para.)	Type of level 2 product	Mandate summary	Legal deadline
<b>Thresholds and criteria for IFs subject to the CRR</b>			
IFD 5(6)	RTS	RTS on the criteria for subjecting certain IFs to the CRR (EUR 5 billion)	12 months after EIF
IFR 55(5)	RTS	RTS on the information related to the thresholds for credit institutions (EUR 5 billion)	Ongoing
CRD 8a(6)	RTS	RTS on the information to be provided for the authorisation of a credit institution	12 months after EIF
CRD 8a(6)	RTS	RTS on the calculation of the thresholds (EUR 30 billion) to be a credit institution	12 months after EIF
<b>Capital requirements and composition</b>			
IFR 13(4)	RTS	RTS to supplement the calculation of the fixed overheads requirement	12 months after EIF
IFR 15(5)	RTS	RTS to specify the methods for measuring the K-factors	12 months after EIF
IFR 15(5)	RTS	RTS on the definition of segregated account	12 months after EIF
IFR 15(5)	RTS	RTS to specify adjustments to the K-DTF coefficients	12 months after EIF



IFR 23(3)	RTS	RTS to specify the calculation of the amount of the total margin and the method of calculation of K-CMG	12 months after EIF
IFR 9(4)	List	Monitoring and publication of eligible own funds instruments and funds for class 3 firms	12 months after EIF
IFD 42(6)	RTS	RTS on liquidity risk measurement	18 months after EIF
IFR 43(4)	GL	GL to specify the criteria when exempting Article 12(1) IFs (class 3) from the liquidity requirements	None
IFD 37(4)	GL	GL on benchmarking of internal models	None
IFR 7(5)	RTS	RTS on prudential consolidation	12 months after EIF
<b>Reporting and disclosure</b>			
IFR 54(3)	ITS	ITS on supervisory reporting	12 months after EIF
IFR 52(3)	RTS	RTS to specify templates for investment policy disclosures	18 months after EIF
IFR 49(2)	RTS	ITS to specify templates for own funds disclosures	18 months after EIF
<b>Remuneration and governance</b>			
IFD 26(4)	GL	GL to specify the content of the application of governance arrangements	None
IFD 30(4)	RTS	RTS to specify appropriate criteria to identify the categories of staff whose professional activities have a material impact on the IF's risk profile	18 months after EIF
IFD 32(8)	RTS	RTS to specify instruments for variable remuneration convertible into CET1	18 months after EIF
IFD 34(2)	GL	GL on benchmarking of remuneration practices and the gender pay gap	None
IFD 34(3)	GL	GL on the application of sound remuneration policies	None



IFD 34(4)	Others	EBA to publish supervisory information on high earners (the EBA may issue GL to facilitate data collection)	None
<b>Supervisory convergence and supervisory review and Pillar 2</b>			
IFD 13(7)	RTS	RTS on information exchange between CAs in different Member States	18 months after EIF
IFD 13(8)	ITS	ITS to establish standard forms, templates and procedures for supervisory information sharing	18 months after EIF
IFD 48(8)	RTS	RTS on how colleges of supervisors exercise their tasks	18 months after EIF
IFD 40(6)	RTS	RTS on Pillar 2 add-ons	18 months after EIF
IFD 45(2)	Others	EBA to publish aggregated information for SREP	Ongoing
IFD 45(2)	Others	EBA to report to European Parliament and Council on degree of convergence	None
IFD 45(2)	GL	GL on procedures and methodologies for SREP	None
IFD 57(4)	ITS	ITS format, structure, content lists and annual publication date (on laws, discretions, SREP and sanctions)	18 months after EIF
<b>ESG exposure</b>			
IFD 35	Report	Report and (if appropriate GL) on technical criteria related to exposures with substantial ESG for SREP	2 years after EIF
IFR 34(2)	Report	Report on the prudential treatment of assets exposed to activities associated with ESG objectives	2 years after EIF

CAs, competent authorities; CET1, Common Equity Tier 1; EIF, entry into force; GL, guidelines; SREP, supervisory review and evaluation process; DTF, daily trading flow; CMG, clearing margin given.

15. In the following sections, more detail is provided on the elements included in each thematic element of the EBA roadmap.

## 4. Policy and strategy

---

### 4.1 Thresholds and criteria for IFs subject to the CRR

16. The IFD and IFR include mandates concerning IFs' transition to the prudential status of credit institution (CI), among which are the requirements to lay down a framework for subjecting the large IFs to the CRR, to provide clear guidance to competent authorities (CAs) on assessing the information to be provided in an application to become a CI and to provide the scope and methodology for the calculation of the threshold beyond which IFs are required to apply for CI authorisation.
17. From a strategic perspective, the EBA is looking at leveraging on the existing RTS on the authorisation of CIs, as well as any other existing work, while ensuring that these take into account the existing requirements of IFs.

### 4.2 Capital requirements and composition

18. A significant number of mandates deal with various aspects concerning the elements needed for the calculation of the capital requirements for IFs. These include a measurement methodology for each of the K-factors as well as supplementary clarification concerning some of the associated notions; further specifications of certain K-factor calculations in certain situations; the maintenance of a list of eligible own funds instruments and funds; and the calculation of the fixed overheads requirements and the notion of 'material change' in the business activities of an IF.
19. Moreover, one of the mandates requires the EBA to elaborate on the details of the scope and methods for prudential consolidation of an IF group, in particular for the purpose of calculating the permanent minimum capital requirement, the fixed overheads requirement and the K-factor requirement on the basis of the consolidated situation of the IF group.

### 4.3 Reporting and disclosure

20. A proportionate regulatory framework will be developed by the EBA, taking into account the business of IFs, and their activity, size and interconnectedness.
21. IFs will be required to report to the CAs on their compliance with the prudential framework. The IFR includes, in Article 54 and Article 55, mandates to the EBA to develop the reporting requirements for IFs, and specifically sets out requirements in terms of own funds, levels of minimum capital, concentration risk, liquidity requirements, level of activity in respect of small and non-interconnected IFs and the reporting requirements for the purposes of the thresholds that apply to certain IFs according to Article 1(2) of the IFR.

22. IFs will be subject to disclosure requirements. The provisions on disclosure are contained in Articles 46 to 53 of the IFR. Accordingly, IFs are required to disclose their capital resources, capital requirements, remuneration policies and practices, and governance standards. Articles 49 and 52 of the IFR include the mandates to the EBA to develop ITS on disclosure of own funds and RTS on disclosure of investment policy.
23. The EBA's key objectives to develop the reporting and disclosure requirements for IFs will be focused on developing proportionate and fit-for-purpose reporting, whereby the information reported should reflect the underlying regulation and capture all the necessary information according to the nature, scale and level of risk of the activities of the IFs. Moreover, the EBA will continue to work in line with the principle of maximum harmonisation to ensure uniform implementation of the requirements and facilitate their implementation.
24. A comprehensive and more standardised approach to developing the reporting and disclosure frameworks is of crucial importance to the day-to-day work of supervisors and promotes market discipline. As it does in other reporting frameworks, the EBA, with a view to improving consistency between reporting and disclosure requirements, will integrate Pillar 3 disclosures requirements with supervisory reporting by standardising the formats and definitions, which should facilitate compliance with both requirements.

#### 4.4 Remuneration and governance

25. The work in the area of remuneration and governance focuses on ensuring a comprehensive framework for IFs within the European Union (EU), taking into account their specificities and the application of the proportionality for both remuneration and governance under the IFD by providing guidelines in these areas. In this respect, the new prudential framework for IFs introduces different classes of IFs, which will also alleviate the burden on IFs and therefore limit implementation costs.
26. The key objectives of the EBA's strategy in the areas of governance and remuneration are, first, to ensure a comprehensive framework for IFs within the EU, taking into account their specificities and the application of the proportionality for both remuneration and governance under the IFD, and, second, to ensure, when possible, cross-sectoral consistency between the governance and remuneration framework under the IFD and the CRD, also taking into account the requirements set out within the Alternative Investment Fund Managers Directive (AIFMD) and the Undertakings for Collective Investment in Transferable Securities Directive (UCITS), as mandated within the IFD.

#### 4.5 Supervisory convergence and the supervisory review process

27. The IFD and IFR include a number of mandates for supervisory cooperation and the supervisory review and evaluation process (SREP) that contribute to building a dedicated single rulebook for IFs. Furthermore, the role of the EBA in the monitoring of practices is also

recognised by a number of mandates meant to support the effective and consistent implementation of the single rulebook as well as its supervisory convergence in practice.

28. For delivering on the mandates regarding supervisory cooperation, convergence and the SREP, the EBA's key objectives have been aligned with those at the core of the IFD and IFR, as outlined in paragraph 4. In addition, the EBA's strategy in terms of policy in these areas also includes the following key objectives:
  - a) Provide policy products that are fit for purpose for the day-to-day work of CAs in order to facilitate their application. Thought should also be given to potential future changes and general expectations around areas such as conduct and anti-money laundering/countering the financing of terrorism.
  - b) In particular for the Pillar 2 work, ensure a consistent and proportionate application of methodologies across the Union, providing a sufficiently granular approach to proportionality while maintaining risk sensitivity for capital requirements under Pillar 2.
  - c) Ensure, when possible, cross-sectoral consistency between supervisory cooperation, the SREP and the Pillar 2 framework under the CRD and the IFD, leveraging on the implementation experience of the framework for IFs while adapting it to the specific structure, context and risk profile of IFs and IF groups, and their supervision.

## 4.6 ESG factors and ESG risks

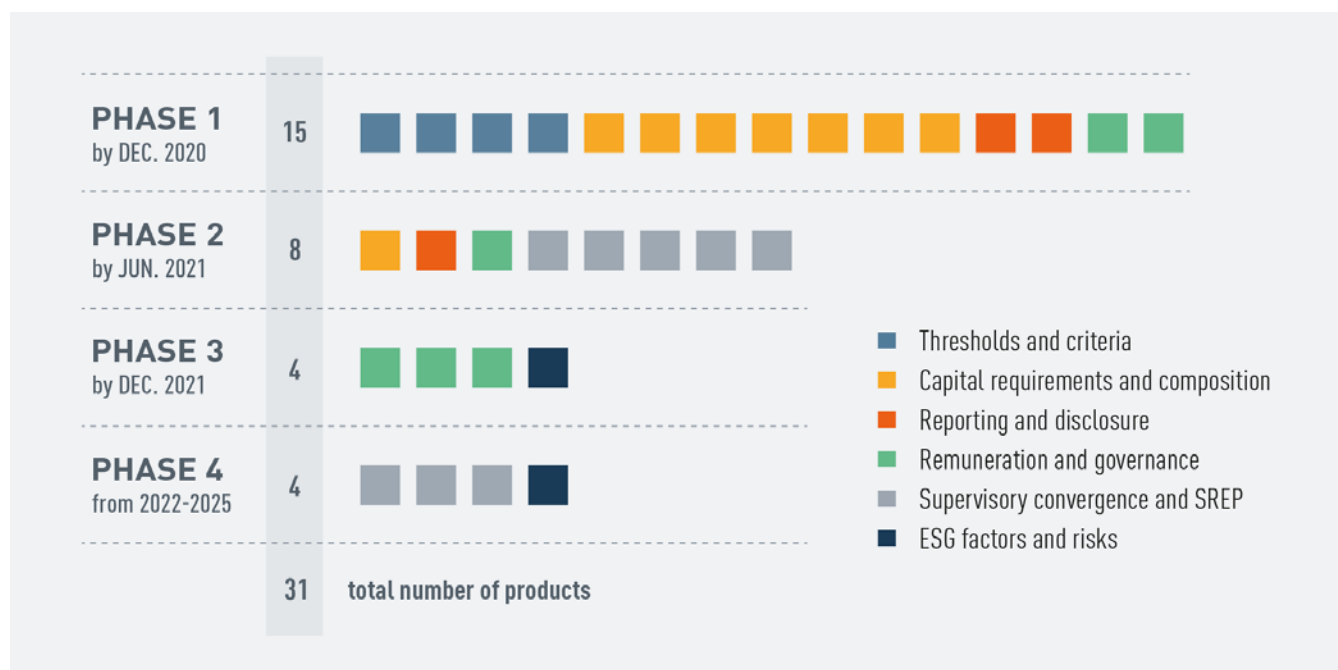
29. The EBA will aim to deliver the ESG-related mandates for IFs by exploring the synergies with ongoing work under the revised CRR/CRD package (see EBA action plan on sustainable finance) while taking into account particularities of IFs. The three areas of work for IFs (common definitions, risk management tools, prudential treatment, disclosures) correspond to similar existing mandates for credit institutions on which the EBA has started to work, although the wording of the mandates and deadlines differ to some extent between the IFR/IFD and the CRR/CRD.
30. In particular, considering the complexity of the mandate on the prudential treatment of assets from an ESG perspective and the need to collect relevant data (possibly benefiting from the use of the new EU taxonomy on sustainable activities), and also following the principle of alignment described above, the EBA plans to align the timeline for delivering the IFR report mandated in Article 34(2) with the CRR report (Article 501c). The work will be conducted in two phases: first the publication of a discussion paper and then the consideration of feedback received to finalise the reports.

## 5. Expected timeline for deliverables

---

31. Based on the deadlines in the level 1 text, the EBA has designed a delivery structure in **four phases** (with a 12-month deadline, an 18-month deadline, a 24-month deadline and a longer deadline, respectively) by grouping together:
  - a) legal products that need to be submitted to the Commission in a specific time horizon (e.g. they have a legal deadline of 12 months after entry into force (EIF) or 18 months after EIF, etc.);
  - b) legal products that are necessary in order to deliver on those products in point a) or conceptually related to them, and thus are needed in order to provide an articulated regulatory framework (e.g. reporting and disclosure requirements);
  - c) legal products for which it is feasible to deliver earlier than the legal deadlines.
32. Concretely, this entails that the EBA are currently envisaging to deliver according to the following timelines:
  - phase 1: by December 2020;
  - phase 2: by June 2021;
  - phase 3: by December 2021;
  - phase 4: between December 2021 and June 2025.
33. However, it should also be noted that, while the EBA is committed to implementing the framework in a timely manner, the work is, especially in some areas, highly complex. Furthermore, the chosen approach to the deliverables raises the risk of delays cascading through time, as it will be important to deliver on previous phases. The EBA will actively monitor the risk of delays, but the current timelines are only indicative at this stage, as it will be important to ensure that the solutions are sufficiently robust and take into account new developments during the implementation phase.
34. The expected timelines can be found below in more detail for the different thematic elements of the roadmap.

Figure 2: High-level scheduling of 7 final submissions



## 5.1 Thresholds and criteria for IFs subject to the CRR

35. The legal deadlines for the regulatory products in this area qualify all products for inclusion in phase 1, particularly since they contain fundamental information for the prudential regime of certain IFs and their classification.

## 5.2 Capital requirements and composition

36. Legal deadlines for the regulatory products in this area qualify the majority of products for inclusion in phase 1, particularly those related to the computation of capital requirements for different types of IFs and the RTS on prudential consolidation. There are, however, a couple of mandates related to liquidity requirements and the benchmarking of internal models that will be delivered on sequentially, particularly in phase 2 (for the RTS on liquidity requirements) or in phase 4 (guidelines to specify the criteria when exempting Article 12(1) IFs from the liquidity requirements and the guidelines on the benchmarking of internal models).

## 5.3 Reporting and disclosure

37. The EBA will have to submit to the Commission the draft ITS on reporting and on disclosure of own funds by 26 December 2020 and the draft RTS on disclosure of investment policy by 26 June 2021.
38. The EBA expects to provide the planned deliverables on reporting and disclosure according to the following calendar:

- a) consultation paper on draft ITS on reporting requirements and on disclosure of own funds: May 2020;
  - b) final draft ITS on reporting requirements and on disclosure of own funds: December 2020;
  - c) consultation paper on draft RTS on disclosure of investment policy: November 2020;
  - d) final draft RTS on disclosure of investment policy: June 2021.
39. IFs are expected to submit the first supervisory reporting data with reference date as of September 2021. The disclosure requirements that the EBA will implement in the draft ITS and in the draft RTS will be applicable from 26 June 2021.

## 5.4 Remuneration and governance

40. In line with the above, the EBA has several mandates to draft RTS and guidelines in the areas of governance and remuneration with specific deadlines to be met. ESMA will be closely involved in the mandates.
41. Out of the mandates presented in Table 1 above, the two mandates for RTS (to specify appropriate criteria to identify the categories of staff whose professional activities have a material impact on the IF's risk profile and to specify instruments for variable remuneration convertible into CET1) are planned for phase 1. Then, the guidelines on sound and gender-neutral remuneration policies and the application of waivers, as well as the guidelines on internal governance should be part of phase 2. Finally, the guidelines on benchmarking of remuneration practices and the gender pay gap, together with the guidelines on data collection regarding high earners, will be included in phase 3.
42. For the guidelines on remuneration under the IFD, the work should be consistent with the existing framework under CRD V and with other sectoral directives (the UCITS and the AIFMD). The guidelines on internal governance should also be based on the existing framework set out under CRD IV; however, it should be tailored to the specificities of the IFs and proportionate to their size and complexity. Data collections to inform the work will be necessary, e.g. to calibrate new criteria within the RTS on identified staff.

## 5.5 Supervisory convergence and the supervisory review process

43. In view of the importance of supervisory cooperation, the EBA will strive to deliver the mandates on the RTS on information exchange between CAs in different Member States and the RTS on the functioning of supervisory colleges, within the legal deadline of 18 months after entry into force for its submission to the European Commission.
44. The mandate for the development of common SREP guidelines under Article 45 (2) of the IFD does not include a legal deadline. Sequencing will be needed to develop these guidelines, since the inclusion of the ESG risks in the SREP guidelines is contingent on the outcome of the report on ESG risks that is expected to be delivered 2 years after entry into force under



Article 35 of the IFD. In order for the EBA to be able to leverage on the output of the ESG report, the aim is to deliver the SREP guidelines by the end of 2022.

45. Under the mandate in Article 45(2) of the IFD, the EBA will need to report to the European Parliament and the Council on the degree of convergence with regard to the supervisory review. The mandate does not include a legal deadline. The EBA aims to deliver the report by the end of 2023, allowing CAs sufficient time to implement the IFD/IFR Chapter 2 provisions, and the common SREP guidelines.
46. A fully integrated approach is required for the development of the RTS on Pillar 2 add-ons, taking account of the work on the own funds requirements and especially the K-factor requirements under Pillar 1. Nevertheless, the aim is to deliver the RTS by the legal deadline of 18 months after entry into force.

## 5.6 ESG factors and ESG risks

47. First, the EBA will prepare a report on ESG risks, which should include the introduction of technical criteria related to exposures to activities associated substantially with ESG objectives for the SREP of risks, with a view to assessing the possible sources and effects of such risks on IFs. The EBA must submit the report by December 2021 and may, if appropriate, adopt guidelines to introduce criteria related to ESG risks for the SREP. Given the complexity of this mandate, the EBA will first publish a discussion paper in Q2-Q3 2020 seeking stakeholder feedback before completing the final report. The work on this report will be aligned with a similar mandate, for credit institutions, which is included in the CRD with a final deadline of June 2021.
48. Second, the EBA will prepare a report assessing whether a dedicated prudential treatment of assets exposed to activities associated substantially with environmental or social objectives, in the form of adjusted K-factors or adjusted K-factor coefficients, would be justified from a prudential perspective. The IFR provides that the EBA must submit a report on its findings by December 2021; however, there is a similar mandate in the CRR with a deadline of 2025. Owing to the need to ensure consistency, collect relevant data and conduct robust data analysis, the IFR deadline appears challenging, and the EBA is planning to conduct the two streams of work in parallel. However, the EBA will first publish a discussion paper (between 2022 and 2024) and will consider the feedback received to finalise the reports.
49. Finally, the IFR provides that IFs that do not meet the criteria referred to in Article 32(4) of the IFD must disclose information on ESG risks, including physical risks and transition risks, from December 2022. There is a similar requirement for large institutions in the CRR, for which the EBA will develop an ITS by June 2021 and plans to conduct a public consultation during Q2-Q3 2020.

Table 2: IFR/IFD mandates by relevant area with expected deliverables

Regulation Art.(para.)	Type of level 2 product	Mandate summary	Legal deadline	EBA deliverables	Phase
<b>Thresholds and criteria for IFs subject to CRR</b>					
IFD 5(6)	RTS	RTS on the criteria for subjecting certain IFs to the CRR (EUR 5 billion)	12 months after EIF	December 2020	Phase 1
IFR 55(5)	RTS	RTS on the information related to the thresholds for credit institutions (5 billion)	Ongoing	December 2020	Phase 1
CRD 8a(6a)	RTS	RTS on the information to be provided for the authorisation as credit institution	12 months after EIF	December 2020	Phase 1
CRD 8a(6b)	RTS	RTS on the calculation of the thresholds (EUR 30 billion) to be a credit institution	12 months after EIF	December 2020	Phase 1
<b>Capital requirements and composition</b>					
IFR 13(4)	RTS	RTS to supplement the calculation of the fixed overheads requirement	12 months after EIF	December 2020	Phase 1
IFR 15(5)	RTS	RTS to specify the methods for measuring the K-factors	12 months after EIF	December 2020	Phase 1
IFR 15(5)	RTS	RTS on the definition of segregated account	12 months after EIF	December 2020	Phase 1
IFR 15(5)	RTS	RTS to specify adjustments to the K-DTF coefficients	12 months after EIF	December 2020	Phase 1
IFR 23(3)	RTS	RTS to specify the calculation of the amount of the total margin and the method of calculation of K-CMG	12 months after EIF	December 2020	Phase 1
IFR 9(4)	List	Monitoring and publication of eligible own funds instruments and funds for class 3 firms	12 months after EIF	December 2020	Phase 1
IFD 42(6)	RTS	RTS on liquidity risk measurement	18 months after EIF	June 2021	Phase 2

IFR 43(4)	GL	GL to specify the criteria when exempting Article 12(1) IFs (class 3) from the liquidity requirements	None	June 2022	Phase 4
IFD 37(4)	GL	GL on benchmarking of internal models	None	June 2022	Phase 4
IFR 7(5)	RTS	RTS on prudential consolidation	12 months after EIF	December 2020	Phase 1
<b>Reporting and disclosure</b>					
IFR 54(3)	ITS	ITS on supervisory reporting	12 months after EIF	December 2020	Phase 1
IFR 52(3)	RTS	RTS to specify templates for investment policy disclosures	18 months after EIF	June 2021	Phase 2
IFR 49(2)	RTS	ITS to specify templates for own funds disclosures	18 months after EIF	December 2020	Phase 1
<b>Remuneration and governance</b>					
IFD 26(4)	GL	GL to specify the content of the application of governance arrangements	None	First quarter of 2021	Phase 2
IFD 30(4)	RTS	RTS to specify appropriate criteria to identify the categories of staff whose professional activities have a material impact on the IF's risk profile	18 months after EIF	October 2020	Phase 1
IFD 32(8)	RTS	RTS to specify instruments for variable remuneration convertible into CET1	18 months after EIF	October 2020	Phase 1
IFD 34(2)	GL	GL on benchmarking of remuneration practices and the gender pay gap	None	Last quarter of 2021	Phase 3
IFD 34(3)	GL	GL on the application of sound remuneration policies	None	Last quarter of 2021	Phase 3
IFD 34(4)	Others	EBA to publish supervisory information on high earners (the EBA may issue GL to facilitate data collection)	None	Last quarter of 2021	Phase 3
<b>Supervisory convergence and supervisory review and Pillar 2</b>					

IFD 13(7)	RTS	RTS on information exchange between CAs in different Member States	18 months after EIF	June 2021	Phase 2
IFD 13(8)	ITS	ITS to establish standard forms, templates and procedures for supervisory information sharing	18 months after EIF	June 2021	Phase 2
IFD 48(8)	RTS	RTS on how colleges of supervisors exercise their tasks	18 months after EIF	June 2021	Phase 2
IFD 40(6)	RTS	RTS on Pillar 2 add-ons	18 months after EIF	June 2021	Phase 2
IFD 45(2)	Others	EBA to publish aggregated information for SREP	Ongoing	End of 2022	Phase 4
IFD 45(2)	Others	EBA to report to European Parliament and Council on degree of convergence	None	End of 2023	Phase 4
IFD 45(2)	GL	GL on procedures and methodologies for the SREP	None	End of 2022	Phase 4
IFD 57(4)	ITS	ITS format, structure, content lists and annual publication date (on laws, discretions, SREP and sanctions)	18 months after EIF	September 2021	Phase 2
<b>ESG exposure</b>					
IFD 35	Report	Report and (if appropriate GL) on technical criteria related to exposures with substantial ESG for the SREP	2 years after EIF	December 2021	Phase 3
IFR 34(2)	Report	Report on the prudential treatment of assets exposed to activities associated with ESG objectives	2 years after EIF	2022-2025 (discussion paper followed by report)	Phase 4

CET1, Common Equity Tier 1; GL, guidelines; DTF, daily trading flow; CMG, clearing margin given.



**EUROPEAN BANKING AUTHORITY**

---

20 avenue André Prothin CS 30154  
92927 Paris La Défense CEDEX, France

---

Tel. +33 1 86 52 70 00

E-mail: [info@eba.europa.eu](mailto:info@eba.europa.eu)

---

<https://eba.europa.eu/>