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Olivier Guersent
Director General
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European Commission
Rue de Spa 2
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11 May 2016

Amended Implementing Technical Standards (ITS) on benchmarking under Article 78 (8) of the Capital Requirements Directive (CRD) – EBA Opinion

Dear Mr Guersent

On 13 April 2016, the Commission informed the EBA that, acting in accordance with the procedure set out in the fifth subparagraph of Article 15(1) of Regulation (EU) No 1093/2010, it intended to amend the final draft ITS on benchmarking under Article 78(8) of the CRD submitted by the EBA.

Acting in accordance with the fifth subparagraph of Article 15(1) of Regulation (EU) No 1093/2010, the EBA has reviewed the amended draft ITS and agrees with the amendments proposed by the Commission. In addition to the Commission's amendments, the EBA proposes some minor amendments to remove typos in some parts of the ITS instructions.

Please note that the opinion also includes the EBA's views on future amendments to the ITS on benchmarking, which will be required regularly. In particular, the EBA strongly recommends that benchmarking portfolios and detailed reporting templates and instructions are not adopted as part of Commission Implementing Acts but that powers are given to the EBA to regularly update the portfolios, templates and instructions itself. This might require a change in the CRD which could be considered in the forthcoming CRD/CRR amendments.

It is my pleasure to submit to you today the opinion as endorsed by the EBA's Board of Supervisors. The Opinion and the ITS with its annexes will also be published on the EBA's public website.

Yours sincerely

Signed

Andrea Enria

CC: Martin Merlin, DG FISMA, Directorate D, Director
Dominique Thienpont, DG FISMA, Legal Counsellor to the Director D
Klaus Wiedner, DG FISMA, Directorate D, Head of Unit D1

Encls: EBA-Op-2016-09 - EBA Opinion on the Commission's intention to amend the Final Draft Implementing Technical Standards on benchmarking of internal approaches under Article 78(8) of Directive 2013/36/EU
ITS on supervisory benchmarking (including 7 Annexes)