

EBA Staff

EBA BS 2012 148

20 June 2012

## **Minutes of the EBA Board of Supervisors Teleconference<sup>1</sup>**

12<sup>th</sup> June 2012 - 10:00hrs – 11:30hrs

Location: Telco

1. The Chairperson introduced the conference call and recalled that at the last BoS meeting, the Board agreed to organise regular calls to exchange information on developments in the banking sector.
2. Potential measures were discussed. It was noted that even if not all Member States adopt the same emergency measures, the exchange of information, ex-ante coordination and strong cooperation at a European level is essential. The risks, benefits and consequences of adopting potential emergency measures, were analysed by the Board. The difficulty of knowing the effects of such measures ex-ante was also stressed.
3. There was a commitment from all Members to notify the EBA of any intention to activate such measures. The next BoS conference call on "General Info Sharing" will take place on 18 June 2012 to discuss the impact of the results of the Greek elections.
4. Members discussed the 3<sup>rd</sup> report on the assessment of capital instruments for the purpose of the recapitalisation exercise as introduced during the BoS meeting on 6-7 June 2012.
5. The Spanish Board Member informed the Board of the latest developments of individual institutions in Spain and announced that the Spanish authorities would invite the EBA to take part in the evaluation exercise.

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*Please note that these minutes include information which the EBA cannot disclose under its Access to Documents regime due to (i) the public interest as regards the financial, monetary & economic policy of the EU; and (ii) its own, and the Council's, internal consultations and deliberations in order to safeguard their ability to carry out their tasks.*

6. Regarding the Capital issuance in Cyprus, several Members expressed support for the use of a write-down mechanism as proposed, if that would be a full write-down.
7. However, the Chairperson concluded that it is still preferable to stick to the original term sheet of the BCCS with a conversion feature.
8. As a general remark, it was recalled that, in case an instrument is subscribed by the government and not the private sector, the EBA does not need to assess the features of the instrument (in this specific case, in case the instrument is to be subscribed by the government, a partial write-down can be used).
9. Regarding the Spanish issuance, Members discussed the notions of unconditional "versus "arbitrary". The conclusion was that the instrument can be accepted on the basis that the CRR rules will overrule the national rules after January 2013.
10. A legal check with the Commission's services will be done to confirm that we have a common understanding on the provision of flexibility of payments.

Andrea Enria  
Chairperson



**Participants at the meeting of the Board of Supervisors Teleconference**  
 London, 12 June 2012

Chairperson                    Andrea Enria

Alternate Chairperson        Matthew Elderfield

<b><u>Country</u></b>	<b><u>Voting member/alternate Representative NCB</u></b>		<b><u>Accompanying Person</u></b>
Austria	Helmut Ettl		
Belgium	Mathias Dewatripont		
Bulgaria		Nelly Kordovska	
Cyprus	Argyro Procopiou		
Czech Republic Faulhamerova	David Rozumek	Zusana Silberova	Zdenka
Denmark	Ulrik Nodgaard		Ulrik Poulsen
Estonia	Raul Malmstein		Timo Kosenko
Finland	Jukka Vesala	Anneli Tuominen	Kimmo Virolainen

France	Danièle Nouy/Frédéric Visnovsky		
Germany	Raimund Röseler	Erich Loeper	Frank Pierschel
Greece	Ioannis Gousios		
Hungary	Károly Szász/Laszlo Seregdi		Aniko Szombati
Ireland	Matthew Elderfield/Mary Burke		
Italy	Giovanni Carosio/Roberto Rinaldi		Maurizio Trapanese
Latvia		Janis Brazovskis	Vita Pilsuma
Lithuania		Aldona Jociene	
Luxembourg	Claude Simon	Norbert Goffinet	
Malta	Andre Camilleri		
Netherlands	Jan Sijbrand/Anthony Kruizinga		Ana Stoian
Poland	Andrzej Reich/Andrzej Saniewski	Olga Szczepanska	
Portugal	Pedro Duarte Neves		Adelaide Cavaleiro
Romania	Nicolae Cinteza/Adrian Cosmescu		
Slovakia	Vladimir Dvoracek/Tatiana Dubinova		
Slovenia	Stanislava Zadavec Capriolo		

Spain	Fernando Vargas		Cristina Iglesias-Sarria
Sweden	Uldis Cerps	Olof Sandstedt	
UK	Andrew Bailey/Paul Sharma		Venetia Wingfield

**Country**

**Observers**

Norway	Morten Baltzersen		Sindre Weme
Iceland	Unnur Gunnarsdottir		Jonas Poroarson
Lichtenstein	Rolf Brueggemann		
Croatia	Zeljko Jakus		Vedran Bartol

**Institutions**

**Representatives**

European Commission	Dominique Thienpont
European Central Bank	Panagiotis Strouzas
ESRB	Francesco Mazzaferro
EIOPA	Daniela Rode
ESMA	Verena Ross

**Others**

EBA Executive Director Adam Farkas

EBA Director Oversight Piers Haben

EBA Director Regulation Isabelle Vaillant

EBA Director Operations Peter Mihalik

EBA Policy Analysis & Coordination Corinne Kaufman

EBA Staff Delphine Reymondon, Pilar Gutierrez, Despina Chatzimanoli, Meri Rimmanen, Paolo Bisio, Patricia Juanes, Joseph Mifsud