



EBA BS 2015 007rev1

EBA Staff

10-11 December 2014

Location: London

EBA Board of Supervisors – Final Minutes

Agenda item 1.: Welcome, Approval of Agenda and Minutes

1. The Chairperson opened the meeting and informed the BoS of changes to the membership of Luxembourg (Ms Christiane Campill replacing Mr Claude Simon as BoS Member), Cyprus (Ms Argyro Procopiou replacing Mr Yiangos Demetriou as BoS Member whilst the latter becoming alternate) and the resignation of Mr Rudi Bonte as alternate to the BoS Member from Belgium due to retirement.
2. The provisional agenda was approved. The minutes of the BoS meeting of 16-17 September 2014 and of the BoS teleconference of 14 October 2014 were approved.
3. The Chairperson informed the BoS of the state of play of the negotiations between the European Parliament and the Council of the EU on the 2015 budget; a political agreement had been reached on the overall EU budget, with the EBA 2015 budget being decreased by approximately 6.2%. Should it be finally approved, a shortened written procedure would be launched to the BoS for approval of the EBA 2015 budget.
4. The Chairperson mentioned that, based on the comments submitted by some BoS Members, a revised proposal for draft final regulatory technical standards (RTS) and implementing technical standards (ITS) on benchmarking would be submitted again to the BoS by written procedure. The European Commission representative noted the importance attached by the EU legislators to benchmarking and model testing, and informed that the Commission stood ready to help the EBA to introduce proportionality in the proposed draft technical standards (TS).

Agenda item 2.: Election of Members of the Management Board

5. The initial mandate of 2.5 years of two BoS Members as Members of the Management Board of the EBA were due to expire shortly and the BoS was asked to elect two BoS Members.
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Following a call for expression of interest issued by the EBA on 11 November 2014, three BoS Members put forward their candidacies to become Members of the Management Board.

Conclusion

6. An election by secret ballot took place. Andrew Bailey from the UK Prudential Regulation Authority (PRA) and Fernando Vargas Bahamonde from the Bank of Spain were re-elected Members of the Management Board for a second and final mandate of 2.5 years.

Agenda item 3.: Update on Risks and Vulnerabilities

7. The EBA staff presented an update on risks and vulnerabilities, drawing attention to areas such as capital evolution, capital plans and business models, profitability, market sentiment, debt overhang, asset quality and conduct and cyber/IT risk. The SCOP Chair stressed that further work needed to be done on conduct risk, and noted that SCOP was willing to conduct work on technological risk. He also commented on execution risk, which comes from the interaction of the increasing amount of regulation as reflected in the report on business models, together with the impact on staff of some national supervisors as a result of the ECB building up supervisory responsibilities. As a general remark, he noted that some nuances seemed to have emerged between the EBA staff, ESRB and competent authorities (CAs) on emerging risks.
8. The ESRB representative highlighted some risks identified by the ESRB, namely the persistence of a systematically low inflation rate, and the possibility of non-compliance by the insurance sector. He informed that the ESRB was considering sending a questionnaire via the EBA to EU leading banks, and that it was working on a report on systemic impact of conduct risk, on sovereign exposures, and on systemic issues of the insurance sector. The ECB representative, for its part, mentioned three risks, in particular: the reversal of global search for yield, weak bank profitability, and re-emergence of sovereign debt/sustainability. He informed that the ECB was monitoring developments in the shadow banking sector. The SSM representative noted that to put staff shortages in SSM NCAs under execution risk may be somewhat overstated given that the SSM has more supervisors now than the sum of NCAs before.

Conclusion

9. The BoS took note of the update on risks and vulnerabilities.

Agenda item 4.: Second Impact Assessment Report on the Liquidity Coverage Ratio

10. Further to the discussion at the BoS meeting of 28-29 October 2014 of the draft report and the support by the BoS of the methodology and preliminary conclusions presented, the final report was submitted to the BoS for approval, which included comments by the BoS on, inter alia, the granularity of information presented, preliminary main findings and the key messages of the report. The EBA staff presented the main conclusions of the report.

11. BoS Members raised some comments on the recommendations concerning supervisory policy measures for the transitional period and the net shortfall assumptions under the key findings. It was also suggested that, in 2015, the report should focus on the EU delegated act rather than on the Basel liquidity standards.

Conclusion

12. BoS Members were invited to send re-wording proposals to sharpen the supervisory policy message for the transitional period, as well as on the net shortfall in Member States. The EBA would subsequently send the report to the BoS for a final fatal-flaw check such that it could be submitted to the European Commission before the Christmas break (24 December 2014) and published in January 2015.

Agenda item 5.: Draft Final RTS on Roll-Out and Permanent Partial Use (PPU)

13. The Chairperson presented the draft final RTS on roll-out and permanent partial use (PPU) highlighting that a balance between prescriptiveness and flexibility for CAs had been struck. The EBA Director of Regulation stressed that the level of application of the three thresholds had been identified as the main element of discrepancy, and that the draft submitted to the BoS was open in that regard.
14. BoS Members discussed the thresholds, some of them suggesting some modifications to those thresholds as presented in the draft; they also held divergent views about the three options on level of application of the thresholds (option 1: differentiation of the thresholds requirements on an individual and consolidated basis; option 2a: application of the thresholds only at the consolidated level; and option 2b: different levels of the thresholds at the solo and consolidated level). Moreover, some BoS Members raised concerns that IRB models would need to be developed, changed and approved several times, if pieces of regulation do not entry into force simultaneously.

Conclusion

15. As none of the options was supported by the BoS with the required majority, the Chairperson informed the BoS that the draft final RTS, with option 1, would be re-submitted for vote by written procedure.

Agenda item 6.: Draft Final RTS on Risk-mitigation Techniques for OTC Derivatives Contracts not cleared by a Central Counterparty (CCP)

16. The Chairperson invited the BoS to a preliminary discussion of the policy options included in the proposal, which was a joint ESAs draft RTS which had not yet been however discussed by

neither ESMA BoS nor EIOPA BoS (planned in January 2015). He noted that the BCBS-IOSCO would also discuss this topic in March 2015. He mentioned two main components of the draft: the introduction of concentration limits on sovereign exposures, limiting them to counterparties which are either O-SIIs or G-SIIs or have exposures towards each other with more than 1bn Euros; and the joint assessment of the ISDA model, for which the Joint Assessment Team had been established. The EBA staff, on the other side, presented the main policy choices, inter alia, the possibility of excluding intragroup exposures; use of IRB models for credit quality assessment of collateral; 8% haircut of FX mismatch; and reduction of documentation requirements to avoid forcing participants to re-negotiate all existing agreements.

17. With a few exceptions, BoS Members in general supported the draft presented although requested to go through the wording of the draft RTS to remedy wording inaccuracies. Specific comments were raised on, a) intragroup exposures, b) concentration limits as set out in the paper, e.g. with specific reference to the 50% limit on sovereign debt; c) need to review the proposal in view of the work by BCBS-IOSCO; d) joint assessment of the ISDA model; and e) possibility of disassociating FX contracts from variation margins.

Conclusion

18. A second round of consultation with the BoS will take place in spring 2015 further to the discussions by ESMA and EIOPA. Comments on intragroup exposures and covered bonds would be further looked into; a reference to the non-legally binding recognition of the joint assessment would be taken up.

Agenda item 7.: Final Draft Report on Capital Requirements for Credit Valuation Adjustment

19. The Chairperson presented the final draft report on capital requirements for CVA, finalised following the discussions on the preliminary draft report at the BoS meeting of 28-29 October 2014. He noted that this was a topic on which the BCBS RCAP had focused to determine that the EU was materially non-compliant with the Basel standards. He noted that no short-term regulatory solution appeared feasible as also the BCBS was also reviewing the international standards; however, the BoS was invited to discuss a possible mid-term solution in order to start developing its main features, possibly in a coordinated fashion at international level. On the other side, the EBA staff briefly mentioned the conclusions of the hearing on 5 December 2014, where a presentation of the draft report was given, during which the industry appeared to be favourable to EBA recommendations as they would reduce the discrepancy with the accounting CVA requirements and provide a harmonised approach to such risk.
20. The discussion of the BoS revolved around three different options presented to address the impact of EU exemptions, and BoS Members showed divergent opinions on them.

21. Several BoS members appreciated a statement in the report that review of the level 1 text and technical standards with regard to the CVA exemptions would be needed (as soon as possible). In the meantime, disclosure of the impact of the CVA exemptions could be helpful and NCAs could cover excessive risk from CVA exemptions in Pillar 2 on a bank-by-bank basis.
22. Some BoS Members noted that any request to modify the level 1 text with a view to removing all exemptions from the CVA risk charge should be aligned with Basel; and considered that the option to apply Pillar 2 capital add-on to capitalise a portion of the CVA risks of the transactions exempted from the CVA risk charge did not appear possible.
23. The Commission representative welcomed the report as a helpful tool in case the Commission decide to adopt a delegated act. He supported the recommendation on the review of the CVA risk charge in Basel with a European perspective and mentioned that it would be ideal that the BCBS moved forward.

Conclusion

24. The Chairperson concluded by noting that, in general terms, the BoS supported the final draft report and agreed to include in the report a statement that review in legislation and technical standards with regard to the CVA exemptions is needed as soon as possible. He noted that the EBA viewed that supervisors could probably cover excessive CVA risk in their Pillar 2 assessment and take measures where necessary. The EBA will develop consistent Guidelines to be embedded in the SREP to support supervisors while legislation was being developed. The CVA report would be finalised and submitted to the BoS for approval by written procedure with a view to having it approved in January 2015.

Agenda item 8.: Draft Final Guidelines on Methodology to Identify O-SIIs

25. A proposal was presented to the BoS for adoption. It was explained that it struck a balance between harmonisation at EU-level and flexibility for CAs to accommodate the specific characteristics of their banking systems, e.g. by varying the upper threshold and by the use of optional indicators. The proposal also clarified that the scoring had to be applied at the highest consolidation level, but relevant authorities might apply the methodology also at other levels to inform their decision how to set the O-SII buffer.
26. Comments were raised on, inter alia, a) the need for the required level of disclosure to the EBA of scores of all relevant entities above the lower cut-off score; and b) a proposal to postpone the date of application of the guidelines. In addition, it was suggested to incorporate some flexibility in the guidelines to change the weighting of mandatory indicators or, in the alternative, to replace some of the indicators for other ones more relevant for the specific Member State.

Conclusion

27. The draft Guidelines were adopted as submitted to the BoS.

Agenda item 9.: Issues Note on Draft Guidelines on Remuneration Policies

28. The Chairperson presented an issues note on various topics on remuneration for BoS discussion to facilitate the finalisation of the draft Consultation Paper (CP) for the update of the EBA Guidelines on Remuneration Policies and Practices.

29. BoS Members raised the issue of proportionality, in particular whether to allow the non-application to smaller and non-complex institutions (and to certain categories of staff) of the provisions concerning the deferral and pay-out in instruments. Whilst from a policy angle this could be desirable, it was noted however by the EBA legal services and the Commission's representative that the reading of the CRDIV did not seem to support this interpretation of proportionality. In this respect, several BoS Members raised concerns regarding this legal interpretation and considered that CRDIV left room for a more flexible approach. Additionally, some BoS Members noted that their national laws provided for a different, broader interpretation of proportionality which would so allow. In light of the views expressed by a large number of members, the EBA staff agreed to liaise with the Commission on the correct interpretation of the level 1 text.

30. BoS Members also discussed proportionality with regard to the possibility for listed companies to use share-linked instruments instead of shares in the case of variable remuneration. Several BoS Members supported this option.

Conclusion

31. The Chairperson concluded the discussion by indicating that there was a strong majority in favour of a wider application of proportionality, allowing for the carve-out of certain requirements under strictly defined conditions; and that the policy message was clear but the legal interpretation was controversial. A letter would be sent to the Commission requesting its advice and, if needed, proposing a change in the level 1 text. Subject to the Commission's advice, the draft Guidelines reflecting the EBA staff legal reading would be tabled at the BoS meeting of 24-25 February.

Agenda item 10.: Update on the Reporting of Liquidity and Leverage post-Delegated Acts

- a. Draft Consultation Paper to update the ITS on the Liquidity Coverage Ratio (LCR)
- b. Draft Consultation Paper to update the ITS on Reporting of the Leverage Ratio (LR)

32. The Chairperson presented two drafts to update the ITS on the reporting of the LCR and LR. He presented two options for the implementation date: Option 1 (the later of end-December 2015 and 6 months after the publication of the ITS in the Official Journal of the EU (OJEU) and Option 2 (the later of end-October 2015 and 3 months after the publication of the ITS in the OJEU).
33. BoS Members broadly supported the drafts presented. Regarding LCR reporting, some BoS Member flagged the issue that the treatment of secured lending and funding transactions in the LCR delegated act, captured in the new LCR templates and instructions, deviated from the Basel framework. Further, BoS Members debated broadly about the two different options for the implementation date, with different arguments in support of both, and some also claiming that both end-October and end-December implementation dates appeared sub-optimal.
34. The Commission representative reminded the BoS of the time-consuming and burdensome internal processes within the Commission for the adoption of the TS, which could take up to 6 months.

Conclusion

35. The two draft CPs were endorsed for consultation; in the CP on LCR reporting, a question to the industry would be slightly amended to ask for feedback on the treatment of secured-funding transactions whilst engaging with the Commission bilaterally. Option 2 (end-October 2015/3 months) seemed not feasible in view of the internal processes within the Commission for endorsement of the amended ITS as well as with regard to its implementation by institutions and supervisors; therefore, the CPs would be published including Option 1 (end-December 2015/6 months).

Agenda item 11.: Resolution Matters

- a. Draft Final Guidelines on powers addressing impediments to Resolvability
- b. Draft Final RTS on Resolution Planning

36. The EBA Director of Regulation presented two drafts on resolution planning. She explained the main points of the drafts, namely the requirement that CAs consider whether more than one variant resolution strategy would be needed, as well as to ensure consistency of the measures, if impediments to more than one resolution strategy would be removed.
37. One resolution authority showed concerns with the inclusion of liquidation in paragraphs 10.b. and 5.c. of the draft guidelines and claimed that liquidation was not intended to be a resolution mechanism. It was however explained that the inclusion of liquidation in the draft guidelines reflected the resolvability assessment in accordance with the BRRD.

Conclusion

38. The draft RTS and the draft Guidelines were adopted as submitted to the BoS.

Agenda item 12.: Report on Benchmarking of Critical Functions and Core Business Lines

39. The Chairperson presented a report on the outcome of a benchmarking exercise undertaken by the EBA staff on the specific aspects of how credit institutions had approached the treatment of critical functions and core business lines in their recovery plans. Subject to BoS approval, the report would be published externally in conjunction with the technical advice from the EBA on the Commission's delegated act on this subject.

40. The EBA Director of Oversight presented the main findings of the report.

41. BoS Members and representatives of resolution authorities held different views on the appropriateness to publish the report. Some argued that it did not represent a real benchmarking exercise as suggested in the title. In addition, some parts of it, in particular the conclusions, could be perceived as providing guidance to supervisors and credit institutions in an area where supervisors were still developing their knowledge. Others, on the contrary, fully supported its publication recognising the value to the market of information on the current range of approaches followed by credit institutions in the market, and considered that it should be published to ultimately enhance the quality of recovery plans.

Conclusion

42. The BoS was invited to send comments/clarifications to the EBA, following which the report would be deemed adopted for internal purposes; for external publication, an updated version taking into account the comments by BoS would be submitted to the BoS for approval by written procedure on a non-objections basis.

Agenda item 13.: Preliminary Draft Advice to the European Commission on Core Business Lines and Critical Services

Agenda item 14.: Preliminary Draft Advice to the European Commission on Exclusions from Bail-in

Agenda item 15.: Preliminary Draft Advice to the European Commission on Deferral of Ex-post Contributions to Resolution Funds

43. The EBA staff presented for comments of the BoS three pieces of preliminary advice prepared in response to a Commission's call for advice; the advice should be submitted before end-January 2015 and the BoS was also asked to agree on their publication.
44. BoS Members provided comments on all pieces of advice presented. On core business lines and critical services, it was suggested that the requirement of a mapping of all the functions that a resolution authority considers to be critical to the economy and financial markets should be proportionate and not excessively burdensome; and to elaborate further on the notion of critical services along the lines of the BRRD recitals. The Commission representative requested to reflect further on competition considerations such as the analysis of market-entry barriers, thus ensuring a broader system-approach to the concept of critical function.
45. On exclusions from bail-in, comments were as follows: a) need to ensure consistency in the assessment to be conducted for the establishment of MREL criteria and when considering discretionary exclusions, i.e. if a liability was considered as credibly bail-inable for MREL purposes, the reasons for exemption which had not been anticipated in resolution planning should be stated; b) agreement on the need to avoid the impression that some liability classes would be excluded ex-ante; c) characteristics of the institution (size, interconnectedness, etc.) should not be, as such, grounds for exclusions, but should be assessed on a case-by-case basis and only if they were relevant for one of the explicit reasons; d) double-check the feasibility of bail-in accomplished under reservation; and e) further clarity on the characteristics of institutions as a grounds for excluding liabilities. The Commission representative also agreed with the draft that exclusions should be limited to the minimum necessary, and in this regard showed some concerns about the possibility of excluding liabilities to individual counterparties.
46. Finally, on the preliminary draft advice on deferral of ex-post contributions to resolution funds, the following comments were raised: a) a better assessment of the impact on small banks should be conducted; b) consistency of the assessment by the resolution authority with the assessment conducted by the CA; and c) to make it clearer that non-deferral should be the default option.

Conclusion

47. The project team would flesh out the 3 pieces of draft advice with the comments raised by BoS Members, and would include again the changes on characteristics of institutions as per the initial text submitted to SCRePol, and elaborate on the relation to the MREL requirements; the EBA would consult with the Commission the point on bail-in under reservation.
48. The amended drafts would be submitted to the BoS by written procedure and sent to the Commission by end-January 2015.

Agenda item 16.: Draft Consultation Paper on draft ITS on Procedures, Minimum Forms and Templates for Resolution Plans

49. The EBA staff presented the draft CP. It was clarified that the templates contained in the ITS were a minimum requirement for the submission of information and that additional forms and templates could be used on top of these. It was questioned whether the type of information to be submitted had to be uniform for all institutions, to which the EBA staff confirmed that the proportionality principle applied also here and that it would be up to resolution authorities to determine which templates should be completed when requesting them from the institution.

Conclusion

50. The draft was endorsed for public consultation, which would take place in January 2015.

Agenda item 17.: Draft Consultation Paper on draft RTS on Operational Functioning of Resolution Colleges

51. The EBA staff and the SCOP Chair presented the draft CP.

52. BoS Members and resolution authorities made some comments on the proposal, namely: a) whilst the procedure (for reaching resolution planning and resolution joint decisions) set out in the proposal was fairly detailed, it should also take account of the time constraints in particular due to the influence of outside circumstances; b) provisions of Articles 38 and 39 of the draft RTS (JD on MREL) could mention that resolution authorities should explain whether the MREL proposal as regards own funds would deviate from the capital joint decisions taken by supervisory colleges, and c) request to simplify the process to decide on the need for a group-resolution scheme.

53. A resolution authority also invited the EBA staff to organise further workshops on the functioning of resolution colleges in 2015.

Conclusion

54. The draft CP was endorsed for consultation although the draft will continue to be improved, considering also the comments. The authorities that supported comment (b) were invited to propose a wording. The workshop on resolution colleges functioning as per the request of resolution authorities will be organised in 2015.

Agenda item 18.: Draft Final Guidelines for Common Procedures for SREP

55. The Chairperson introduced the topic for the discussion and final adoption by the BoS. He mentioned that the BoS had reached earlier agreement on the overall policy direction and

main principles of the common SREP framework, and therefore the draft presented did not include any fundamental changes but mainly clarifications. The SCOP Chair presented the draft and noted that there were two contentious issues, namely the disclosure of SREP scores to institutions, and the disclosure of Pillar 2 requirements. CAs should implement the Guidelines by 01 January 2016.

56.BoS Members welcomed the draft presented for approval. There was broad agreement that disclosure of SREP scores should be prevented considering their sensitivity and the possible consequences on the market should they be disclosed. The ESRB representative, for its part, mentioned that the macroprudential use of Pillar 2 measures was already foreseen in legislation, and therefore this should be disclosed not to contravene a legal obligation.

57.Other comments referred to, inter alia, the need to include more flexibility on the SREP capital assessment considering possible deviations from pillar 1 capital; and a suggestion to further reflect on the use of peer reviews. It was also requested to double-check that all the elements contained in the CEBS Guidelines were included in the present draft.

Conclusion

58.The draft Guidelines were adopted by consensus as presented and it was agreed that they would be published after a final language check.

Agenda item 19.: 2015 Action Plan for Supervisory Colleges

59.The Chairperson and the EBA director of Oversight presented this topic, and informed that the lessons learned and accomplishments in 2014 would be discussed at the BoS meeting of 24-25 February 2015.

60.There was a request to improve consistency in the information exchange between supervisory colleges.

Conclusion

61.The 2015 action plan was approved.

Agenda item 20.: Draft Final Technical Advice on Intervention Criteria for Structured Deposits under MiFID2/MiFIR

62.The EBA staff presented the draft technical advice on intervention criteria for structured deposits under the Directive and Regulation on markets in financial instruments (MiFID 2 and MiFIR, respectively).

Conclusion

63.The draft technical advice was adopted.

Agenda item 21.: Draft Final Guidelines on the Security of Internet Payments

64. The EBA staff presented the draft final Guidelines following a public consultation that closed in mid-November 2014.

65. Noting the forthcoming adoption of the reviewed Payment Services Directive (PSD2) and with a view not to pre-empting other options than those included in the Guidelines from being considered, some BoS Members queried whether the Guidelines should indeed be adopted as presented or should be deferred until a later stage; other BoS Members held the view that the Guidelines should be published without any further delay. The precise meaning of the comply-or-explain process of EBA guidelines was also queried.

66. It was also explained that the currently applicable PSD did not provide for a legal basis for third-party providers/entities, however it was expected to be regulated under PSD2.

Conclusion

67. The draft final Guidelines would be re-submitted for approval of the BoS by a shortened written procedure in the following week during which time the Taskforce for Payment Security (TFPS) would be provided with an explanatory summary on the EBA comply-and-explain procedure.

Agenda item 22.: Draft Consultation Paper on Draft Guidelines on Creditworthiness Assessment under MCD

Agenda item 23.: Draft Consultation Paper on Draft Guidelines on Arrears and Foreclosure under MCD

68. The EBA staff presented two draft CPs.

Conclusion

69. Both CPs were adopted for public consultation.

Agenda item 24. : Draft Discussion Paper on Passporting Requirements for Credit Intermediaries under MCD

70. The EBA staff presented a draft discussion paper on passporting requirements for credit intermediaries under the Mortgage Credit Directive (MCD).

Conclusion

71. The draft was adopted for public consultation. The question on the national supervisory authorities outside of the scope of the EBA would be clarified at a later stage in 2015 during the transposition of the MCD.

Agenda item 25.: Discussion Note on the Joint Committees' Work on Packaged Retail and Insurance-Based Investment Products (PRIIPS)

72. The EBA staff presented a discussion note.

Conclusion

73. The BoS took note of the discussion note presented, including the plan to issue a separate consultation paper in early summer 2015.

Agenda item 26.: Reports from Committees

74. The BoS took note of the reports.

Agenda item 27.: AoB

75. On a request by two BoS Members on the written procedure on a draft CP on draft RTS on procedures and contents of notifications and on the notice of suspension, the Chairperson offered to BoS Members to submit further comments/suggestions for opening new questions or rewording the existing questions; the amended draft CP would be circulated subsequently to the BoS prior to its publication.

76. The Chairperson announced that, to the extent possible, BoS meetings in 2015 would start early morning on the first day.

77. One BoS Member enquired on a proposed answer to a question raised under Q&A on the treatment of interim profits, which had been amended in a way which impacted on CET1 for many banks, and requested that it be referred back to the relevant Standing Committee before its endorsement by the BoS. The Chairperson confirmed that the Q&A team would deal with it in the Q&A network.

Andrea Enria

Chairperson

Participants at the Board of Supervisors' meeting

10-11 December 2014, London

Chairperson: Andrea Enria

<u>Country</u>	<u>Voting Member/Alternate</u> ^{1 2}	<u>Representative NCB</u>
1. Austria	Michael Hysek	
2. Belgium	Jo Swyngedouw	
3. Bulgaria	Nelly Kordovska	
4. Croatia	Damir Odak	
5. Cyprus	Argyro Procopiou	
6. Czech Republic	David Rozumek	
7. Denmark	Jesper Meyer	Brian Liltoft Andreasen
8. Estonia	Andres Kurgpõld	Indrek Saapar
9. Finland	Maria Nykänen	Kimmo Virolainen
10. France	Édouard Fernández-Bollo/Frédéric Visnovsky	
11. Germany	Peter Lutz	
12. Greece	Spyros Zarkos	
13. Hungary	Márton István Nagy	
14. Ireland	Cyril Roux/Mary Burke	
15. Italy	Luigi F. Signorini/Andrea Pilati	
16. Latvia	Jelena Lebedeva	Vita Pilsuma
17. Lithuania	Vytautas Valvonis	
18. Luxembourg	Christiane Campill	Norbert Goffinet
19. Malta	Raymond Vella	Alexander Demarco
20. Netherlands	Jan Sijbrand	
21. Poland	Andrzej Reich	Maciej Brzozowski
22. Portugal	Pedro Duarte Neves/M.Adelaide Cavaleiro	
23. Romania	Adrian Cosmescu	
24. Slovakia	Vladimír Dvořáček /Tatiana Dubinová	
25. Slovenia	Miha Kristl/Matej Krumberger	
26. Spain	Fernando Vargas/Cristina Iglesias-Sarrià	
27. Sweden	Uldis Cerps	Olof Sandstedt
28. UK	Sasha Mills	Fiona Mann

¹ Accompanying experts: Ingeborg Stuhlbacher (Austrian Finanzmarktaufsicht); Veerle de Vuyst (National Bank of Belgium); Marek Sokol (Czech Česká Národní Banka); Julia Blunck (BaFin); Judit Matusek (Central Bank of Hungary); Maurizio Trapanese and Roberto Cercone (Banca d'Italia); Mascha van der Marel and Marion Heijmans (De Nederlandsche Bank); Izabella Szaniawska (Polish Komisja Nadzoru Finansowego); Lisa Robinson-Hammond (UK Prudential Regulation Authority).

² Representatives from Resolution Authorities: Pierre Wunsch (National Bank of Belgium); Michael Faulend (Croatian National Bank); Pauli Kariniemi (Finnish Ministry of Finance); Dominique Laboureix (French Autorité de Contrôle Prudentiel et de Résolution); Adam Ketessidis (BaFin); Maria Mavridou (Bank of Greece); Tomas Garbaravičius (Bank of Lithuania); Marc Roovers (De Nederlandsche Bank); Jerzy Pruski (Polish Bankowy Fundusz Gwarancyjny); Matej Pollick (Bank of Slovenia); Mario Delgado Alfaro (Spanish FROB); Lars Hörngren (Swedish Riksgälden); Andrew Gracie and Peter Brierley (Bank of England).

<u>Country</u>	<u>Observer</u> ³
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| 1. Iceland | Jon Thor Sturluson |
| 2. Liechtenstein | Rolf Brüggemann |
| 3. Norway | Ann Viljugrein |

<u>Non-voting Members</u>	<u>Representative</u>
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|------------------------|------------------------------------|
| 1. ECB SSM | Korbinian Ibel/Panagiotis Strouzas |
| 2. European Commission | Niall Bohan |
| 3. EIOPA | Patrick Hoedjes |
| 4. ESMA | Sophie Vuarlot-Dignac |
| 5. ESRB | Francesco Mazzaferro |

EBA Staff

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|------------------------|-------------------|
| Executive Director | Adam Farkas |
| Director of Oversight | Piers Haben |
| Director of Regulation | Isabelle Vaillant |

Mario Quagliariello; Lars Overby; Stefano Capiello; Dirk Haubrich; Corinne Kaufman; Jonathan Overett Somnier; Mark Adams; Santiago Barón-Escámez

³Representatives from central banks: Örn Hauksson (Central Bank of Iceland); Sindre Weme (Norges Bank)