

Minutes of the EBA BoS meeting 15-16 May 2013

15 May 2013/13:30-18:30

16 May 2013/9:00-16:00

Location: EBA, London

1. The Chairperson chaired the meeting.

Agenda item 1: “Opening, welcome & approval of the Agenda and Minutes”

2. The Chairperson informed the Board that due to Matthew Elderfield’s resignation, the vacancy for Alternate Chairperson had been launched.
3. The Chairperson recalled that a call for nominations had been issued for the EBA Management Board as three positions were to expire at the end of June. However, one should factor in the legislative developments related to the SSM which would affect the composition of the Management Board. One possibility was to consider postponing the MB elections to September 2013; the EBA Staff was asked to look into this further to see what procedural options could be at EBA’s disposal to ensure that there was a proper representation of participating SSM Member States and non-participating SSM Member States, in order not to reconvene another election once the new legislation had been published in the Official Journal. The MB and BoS would be informed of the procedural options available, once a decision had been adopted.
4. The agenda was approved. The draft minutes of the 27-28 February 2013 BoS meeting were approved subject to the following changes: a) as regards the agenda item 3, Para 13, several BoS members questioned whether the date of June 2012 should remain in the conclusion “*Only CoCos issued before June 2012 can be part of the nominal buffer*” or whether it should be removed. It was decided to leave the reference date to June 2012; b) as regards the agenda item 3, Para. 13, it was agreed to remove the final paragraph, “it was also highlighted that the sovereign buffer should not in any case be removed before all the banks in the sample of the capital exercise (61, excluding those under restructuring) meet the EBA 2011 December Recommendation, in order to keep a level playing field”.

Agenda item 2: “Election of Substitutes of the EBA Mediation Panel”

5. The Chairperson stated that three BoS Members submitted their candidatures for the three remaining vacant positions of mediation panel substitutes. Their CVs were distributed to the BoS members. Even though there was an equal number of candidates for the number of vacant positions, an election would still be required.
6. Due to the upcoming legislative developments, further changes may be required as regards the composition of the Mediation Panel.
7. The Chairperson provided an update on the two mediation cases.

Conclusion

8. The election of substitutes of the EBA Mediation Panel took place.

Agenda item 3: “Risk and Vulnerabilities”

9. The Director Oversight introduced this topic followed by a brief presentation.
10. The Chair of the Standing Committee on Oversight and Practices (SCOP) informed the BoS of the outcome of the SCOP discussion on ongoing risks and vulnerabilities, which aimed to supplement the risk monitoring and assessment work carried out by the EBA Staff.

Conclusion

11. There was a positive feedback from BoS members on the risk dashboard and the documents containing the RAQ outcomes. There was general agreement on the risks identified and their prioritisation. However, some members noted that even with CRDIV now nearly finalised there were so many other regulatory activities that Regulatory risk would not be decreasing. Other risks mentioned which could be picked up included the low interest rate environment and overbanking.
12. A short discussion on banks which had yet to meet the EBA’s recapitalisation recommendation and the sovereign buffer took place.

Agenda item 4: “Stress Test- Endorsement of the Stress Test Methodology and Decision on timing of the exercise” and Agenda item 6: “Asset Quality Review Recommendation”

13. The Director of Oversight provided the BoS with an overview of the EU-Wide Stress Test preparations and of the outcome of the industry interaction and its implications for the risk chapters of the stress test methodology.

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14. The BoS was asked to endorse the updated risk chapters of the methodological note and the stress test template. In addition, the BoS was asked to endorse two ancillary notes on: yardsticks, follow-up and supervisory measures related to the EU-wide stress test exercise, and the linkage between dynamic capital plans and static stress test results.
 15. As regards the Asset Quality Review Recommendation, the need for a coordinated AQR had already been discussed at several stages over the last months. The current text of the Recommendation was in line with the discussions at the Management Board and with comments received from the BoS after the Conference Call on 24 April. The BoS was invited to discuss the Asset Quality Review Recommendation, to endorse it and to decide on the timeline for communication.

Conclusion

16. The BoS was supportive of the work on the stress test methodology and agreed with it while recognising that some changes might occur in the forthcoming months. However, the BoS identified the general methodology (credit risk, the material part of market risk, approach - but not calibration - to securitisation etc.) as final. The caveats identified included: securitisation calibration; treatment of funding; the simplified approach to market risk; and treatment of banks under restructuring.
17. The BoS also asked that a Q&A be established to assist implementation. The BoS discussed the treatment of general provisions and asked for a separate vote on the issue. The BoS agreed the data templates in principle subject to further discussions and consensus agreement at the STTF level. The BoS approved the data collection exercise but asked (i) that it be delayed until the autumn (ii) that it be coordinated with the SSM work. The BoS identified the risk of silence in the absence of the stress test and agreed, at the suggestion of several members, to undertake a transparency exercise in late 2013 that would provide continuity to the disclosure exercises that had taken place in 2011 and 2012. There will be a final BoS decision regarding the disclosure templates.
18. Finally, the BoS identified the risks of backstops not being in place ex-ante for the next stress test and asked the Chairperson to consider drafting an EBA letter to ECOFIN emphasising how important it is to have clearly agreed backstops in place.
19. As far as the Asset Quality Review Recommendation was concerned, there was a supportive discussion on the Recommendation on AQRs. The Recommendation was approved but the publication was postponed. The Recommendation will then be published at a later stage when the timeline of the SSM exercise has been defined.
20. The BoS discussed a press release explaining the Recommendation and the need to delay the stress test. One BoS member also expressed his disagreement with the following sentence: *“however, to ensure transparency and comparability over the years,*

the EBA will provide, in the second half of 2013, appropriate disclosure on the actual exposures of the EU banking sector.”

Agenda item 5: “Endorsement of Principles for Benchmark Setting Processes in the EU (Joint ESMA-EBA TF on Benchmarks)”

21. This topic was introduced by the Executive Director of ESMA. On 11 January 2013 ESMA and EBA published a joint consultation paper on Principles for Benchmark-Setting Processes in the EU (ESMA/2013/12). ESMA and EBA have developed these principles to address the problems in of benchmark setting in the period until a formal regulatory and supervisory framework for benchmarks had been devised in the EU.
22. ESMA and EBA planned to conduct a review of the application of the principles eighteen months after their publication, but may alter that timeframe should it to be appropriate or necessary.
23. The BoS was asked to endorse the Principles for publication.

Conclusion

24. The BoS endorsed the Principles for Benchmark Setting Processes in the EU for publication. There would be a Press Release on these Principles; the Press Release would reflect that the ESMA and the EBA were to continue their work on moving to more transaction-based Benchmarks.

Agenda item 7: “Draft Consultation Paper on Guidelines on Capital Measures for FX Lending to Unhedged Borrowers under the SREP”

25. BoS Members were asked to approve the content of the draft CP and with the proposal to publish it for a three month consultation period.

Conclusion

26. The Board approved the proposed CP for publication, subject to the references to non-profit companies as proxies for unhedged borrowers being corrected and the material in the ‘executive summary’ and ‘background & rationale’ sections being re-ordered slightly to focus the former on the substance only. The ESRB representative particularly welcomed the EBA’s follow-up to its Recommendation in the form of the proposed GLs.
27. It was also agreed that further work to try to quantify the potential impact of the GLs would be undertaken during the consultation period and confirmed that the GLs’ approach to this particular FX lending aspect of Pillar 2 risk was specific to the particular context of the ESRB Recommendation, and in no way pre-empted of the general approach to be adopted under the more general SREP GLs that were to follow.

Agenda item 8: “Market Risk and Securitisation Technical Standards”

a) **Market Risks Standards: Definition of “Market” (Article 330 (3) of draft CRR) and non-Delta Risks for Options**

28. The BoS was asked to endorse for publication the Consultation Papers on two Market Risk and Securitisation Technical Standards covering for the Definition of Market and the non-delta risks for Options .

Conclusion

29. As regards the RTS on Definition of market, the BoS approved to consult on the two options for the definition of market which were included in the draft RTS. It was also decided that both possibilities would be presented in a neutral way.

30. With reference to the RTS on non-delta risks, the BoS approved to consult on the two possibilities regarding the combination of the different methodologies to measure non-delta risks for options. It was also decided that no preference would be given to either of the possibilities in the CP.

b) **Securisation Retention Rules**

31. The BoS was requested to agree to publish the Consultation Paper on Securitisation Retention Rules for a three month consultation period.

32. The CP covering the draft RTS and ITS was approved by the BoS for publication. The Chairperson noted that the main impact would be on the managed CLOs market, where industry comments on the likely impact were expected. He also noted that, internally, the EBA would need to ensure that the existing CEBS GLs and associated Q&A on securitisation were clearly archived on the website at the appropriate time as with the adoption of the technical standards those documents will be repealed.

c) **Prudent Valuation**

33. The agreement of the BoS was asked on the way forward regarding the content of the RTS and to conduct a QIS by October 2013 following the publication of the CP in July 2013.

Conclusion

34. The BoS agreed with the general content and structure of the CP and approved carrying out a QIS after with the publication of the CP. Final submission to the Commission would be delayed until after the capital impact had been assessed following the QIS, and as a result thereof the legal deadline for submission would be missed while it seemed to having been set one month after entry into force of the CRR (end July 2013). The Chairperson noted that closer to the legal deadline the EBA would send a letter to the Commission explaining the main reasons for the delay (potential high impact on capital) and providing a date for submission of the final RTS.

Agenda item 9: “2013 Work Programme update”

35. The Executive Director provided an oral update of the 2013 Work Programme. He noted EBA staff had reviewed the revised mandates and their respective deadlines, contained in the March 2013 CRDIV/CRR text, and concerns were raised in meeting some of these deadlines.
36. Upon request of some of the BoS members, the revised 2013 Work Programme would be submitted to the BoS for review and comments. In terms of publishing, the EBA staff proposed to publish, but only once the CRD IV had been published.

Conclusion

37. The BoS agreed that a written procedure of one week would be launched to gather comments from the BoS members on the revised version of the 2013 Work Programme which would be published immediately after the publication of the CRDIV.

Agenda item 10: “Home-Host and Colleges Technical Standards”

38. The SCOP Chair introduced the two sets of draft technical standards.
39. The Chairperson underlined the importance of the policy work in the area of home host and colleges. This policy work was expected to deliver convergence in the process of reaching joint decisions, standardisation of joint decision documents and joint risk assessment reports in colleges.
40. The BoS was asked to endorse the three Consultation Papers to be published for a three-month public consultation.

Conclusion

- a) **Draft Consultation Paper on the ITS on Institution-Specific Prudential Requirements (Article 108)**
41. The CP with accompanying draft ITS was approved by the BoS for publication, subject to the material in the ‘executive summary’ and ‘background & rationale’ sections being re-ordered slightly to focus the former on the substance only.
42. The Chairperson particularly welcomed the distillation of good practice in colleges and the elaboration of both what constitutes a fully reasoned joint decision and the applicable process in the event of disagreement.
43. The Board agreed that, given the CRD IV’s acceleration of the timetable for the liquidity requirements, these (including the possible omissions and corrections needed in the templates) should be further refined during the consultation period. Other comments

from Board members, such as the proposed separation of the respective processes for capital and liquidity, would also be considered.

b) [Draft Consultation Paper on the RTS and ITS on Passport Notifications \(Articles 35, 36 and 39 of CRD\)](#)

44. The BoS endorsed the Consultation Paper on RTS and ITS on Passport Notifications for a three month public consultation.

Agenda item 11: “Crisis Management Technical Standards”

45. The EBA Staff presented two draft Consultation Papers on two Regulatory Technical Standards and their publication for consultation: CP on draft RTS on the Assessment of Recovery Plans and CP on draft RTS on the Scenarios for Recovery Plans.

46. The two draft RTS were developed pursuant to mandates assigned to the EBA by the Commission’s proposal for Recovery and Resolution Directive. The scope of the EBA mandate for a RTS on the Assessment of Recovery Plans was limited to specifying the matters that should be assessed by competent authorities. Further work on more detailed methodologies for scoring, and the follow-up procedures, should be carried out through guidelines and/or the single supervisory handbook.

47. The BoS was invited to discuss and to endorse the two draft Consultation Papers cited above and their publication for a 3 month consultation period.

Conclusion

48. The two draft Consultation Papers were endorsed by the BoS for a 3 month consultation subject to some drafting amendments proposed by BoS members to address the issue of minimum harmonization.

Agenda item 12: “Liquidity Technical Standards and Report”

a) [“Liquidity Technical Standards: Additional Liquidity Monitoring Metrics, Additional Outflows due to Collateral needs and Currencies with narrow central bank eligibility and constraints on the availability of liquid assets](#)

49. On Additional Monitoring Metrics there was full support for issuing the draft consultation paper, after some minor amendments. Relating to the additional template on concentrations in counterbalancing capacity, the majority of the BoS members agreed that it was valuable to have it included in the consultation. The Chairperson concluded that template, and related instructions, should be transferred from the Annex and included in the paper. Relating to intra-day liquidity some members indicated that it was important for the EBA to keep track of BCBS work on intra-day liquidity. The draft consultation paper will be amended to reflect this. With regard to frequency, some

members asked to reinforce the emphasis on the ability of competent authorities to request more frequent reporting when needed.

50. There was full support for issuing the draft consultation paper on additional outflows. Several BoS members considered the introduction of the internal model method in the draft consultation paper as giving too much credibility to the effectiveness of these models. Some BoS members preferred to give more importance to the historical look-back approach, especially to clarify its workings and to indicate that the EBA was considering to have it as a backstop. It was agreed that after small amendments, to reflect these comments, and some amendments to the executive summary, the consultation paper would be issued.
51. Regarding the ITS listing the countries with extremely narrow central bank eligibility and listing the countries with low availability of liquid assets, it was emphasized that information had still not been received from a few Member States. Further, it was acknowledged that work was under way to assess the information received on availability of liquid assets. The Chairperson underlined the necessity to close this work, possibly at the July BoS. One member expressed the view that the relevance of central bank eligibility could be a point of further attention, as well as the question of how to keep the composition of the lists updated through time. The Chairperson insisted on the need to codify a methodology to be re-used in order to be able to repeat this exercise when and if needed.

Conclusion

52. The Consultation Papers on: Additional Liquidity Monitoring Metrics and Additional Outflows were approved for a 3 month consultation period subject to some minor amendments as agreed.
 53. The BoS supported the direction of the work and agreed that input should be provided by the national supervisory authorities as soon as possible with a view to approve the ITS in July.
- b) [Progress Report and Initial Milestones regarding Impact Assessment for Liquidity Measures under Article 481 \(1\)](#)
54. The progress report on impact assessment for liquidity measures received broad support. The following suggestions were raised: the report could, to a higher degree, be written in a factual manner, and the report should be restructured to be made more user friendly. One Member enquired about the business model analysis, whilst some BoS members stressed that more caution should be given to the chapter on interactions with the monetary policy.
 55. The Chairperson concluded that the EBA should maintain a low profile in the monetary policy related issues and reflect the positions expressed by the central banking

community at the global level. In September the BoS will have the opportunity to discuss a draft of the final report, to be approved in December 2013.

Conclusion

56. The BoS agreed on the Progress Report and on the Initial Milestones regarding the Impact Assessment of Liquidity measures.

Agenda item 13: “Own Funds Technical Standards”

57. The EBA Staff presented the Draft CP on RTS on Own Funds. The draft RTS on Own Funds Part three complemented the first two CPs published on own funds. It tackled three mandates that were added to the CRR during the Trialogue process.

Conclusion

58. The CP was approved for consultation as proposed, including the two options for the broad market indices (in particular, following a discussion it was agreed that no change should be introduced for pension funds and for the definition of indirect holdings). The CP would integrate in the explanatory box on deductions an additional wording based on a contribution to be provided shortly by EIOPA (which confirmed during the meeting that they did not see any interference between this standard and existing regulations on pension funds).
59. As regards the way forward on the Final RTS on Own Funds Part 1, BoS Members agreed to publish the near-final draft RTS now in order to provide the industry with the current thinking of the EBA in this field. The way forward will be the following:
60. The near-final draft RTS would be distributed to BoS Members via written procedure and in parallel to SCRePol Members.
61. A final review by the EBA legal experts would also take place (as announced during the meeting, these changes would be kept to a very minimum where this was not justified by a change in the Level 1 text)

Agenda item 14: “Large Exposures Technical Standards; Draft Consultation Paper on RTS on the Determination of the Overall Exposure to a Client or a Group of Connected Clients in respect of Transactions with Underlying Assets under Article 379 of the CRR”

62. BoS members were invited to approve the consultation paper on the draft RTS on the Determination of the Overall Exposure to a Client or a Group of Connected Clients in respect of Transactions with Underlying Assets under Article 379 of the draft CRR for publication.

Conclusion

63. BoS members agreed that the consultation paper was published for a three-month consultation period. As outlined by the EBA Chairperson, the only change was the deletion of one sentence in the background section regarding EBA's understanding on the large exposures risk mitigation framework, as asked by one BoS member.

Agenda item 15: "Remuneration Technical Standards: Draft Consultation Paper on identified Staff and update on the work on Remunation"

64. This agenda item was introduced by the Director of Regulation. The CP on draft RTS on criteria for the identification of staff who had a material impact on the risk profile was discussed.
65. The discussion focused on the criteria which identifies staff earning variable remuneration which was above 75% of the fixed remuneration and 75000 Euro. It was decided that this criteria should be submitted to consultation and that it should be up to interested parties to provide evidence that the thresholds indeed lead to identification of staff who had in fact no material impact on the risk profile.
66. The criteria which identifies staff earning more than 500.000 Euro was broadly supported. One BoS member argued that the threshold was too low and suggested that: a) the RTS should not go beyond the CRD, and b) that the text in the RTS should be indicative. The competent authorities should be able to analyse the criteria to individual cases and exclude staff from the group of identified staff as appropriate. The BoS member asked that their position be formally recorded as in opposition to the proposal were this to be put forward in the CP.

Conclusion

67. The Consultation paper would be published, including all the suggested criteria.

Agenda item 16: "Consumer Protection: Opinion of the EBA on Good Supervisory Practices for the Treatment of Borrowers in Payment Difficulties and Opinion of the EBA on Good Supervisory Practices for Responsible Mortgage Lending"

68. The BoS was requested to endorse the two EBA Opinions: Good Practices for Responsible Lending, and Treatment of Borrowers in Payment Difficulties.
69. Both opinions were endorsed, taking into account the following comments: a) as regards practice 10 in the Opinion on responsible lending, it was suggested to add some wording around the good practice by considering the impact of stressed conditions, such as potential increases in interest rates on variable rate mortgages; b) as regards practice 17 in the Opinion on borrowers in payments difficulties, some members proposed to caveat more strongly the practice of capitalising the shortfall; and c) additional drafting

suggestions that one member would be submitting regarding the Opinion on responsible lending will be considered.

70. The Chairperson asked to share both opinions informally with the main EU consumer organisations.

Conclusion

71. Both opinions received broad support and were endorsed by the BoS subject to the amendments suggested above. Nevertheless, as requested by some BoS members, one week was given to submit further comments. A revised version of both Opinions will be sent to the BoS for information and further publication.

Agenda item 17: “BSG Renewal Process”

72. The Executive Director explained the proposed process, as set out in the EBA Decision [EBA BS 2013 121]. He highlighted that the proposed process had been very closely aligned with the other ESAs. The ESAs had taken into account the informal feedback received from the office of the European Ombudsman, to the extent possible.
73. The Executive Director noted that the EBA planned to issue the Call for Interest (CfI) [EBA BS 2013 121 Annex 1] subsequent to the BoS decision for a six week period.
74. In order to be as transparent as possible, the EBA envisaged publishing the Selection Procedure (Annex V) as a stand alone document together with the CfI. In addition, it was suggested to limit the time gap between the expiration of the current BSG’s mandate until a new BSG had been officially appointed by BoS as much as possible.
75. The EBA suggested seeking approval of the new BSG via written procedure later this year subsequent to the discussions at the MB meeting scheduled for 17 September 2013.
76. Several BoS members noted that the requirements set out in the documents were very detailed. It was mentioned that, for instance, the ESRB seemed to have a less complex selection process for its Advisory Scientific Committee. It was raised that the revised definition of the stakeholder category of “Users of banking services” might overlap with the “Consumers” category. However, it was acknowledged that this lied within the nature of the requirements set out by Article 37 of the EBA Regulation and that the EBA had little leeway for interpretation.
77. The EBA Executive Director asked BoS for approval of [EBA BS 2013 121], publication of its Annex V and to issue the CfI [EBA BS 2013 121 Annex 1].

Conclusion

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78. The BoS approved the suggested timeline, the publication of Annex V and the Call for Expression of Interest on 17 May 2013. Further, BoS members were encouraged to proactively communicate the Cfl in their Member States.

Agenda item 18: “Reports from Committees”

79. One BoS member raised the issue of the remittance dates for the reporting of FINREP and COREP from national competent authorities to the EBA, currently under discussion at the SGAT. This BoS member also pointed out that the current proposal determines a duplication of work on quality checks and suggested the involvement of SCARA. The Chair took note.

Agenda item 19: A.o.B

a) Technical Standards via Written Procedure

80. Due to heavy flow of Technical Standards, written procedures would be used in a recurrent manner but for only a limited number of draft Technical Standards. A written procedure would be launched on: (i) ITS on Diversified Indices (Article 333 CRR), (ii) ITS on Closely Correlated Currencies (Article 343 CRR), (iii) ITS on Hypothetical Capital of a CCP (Article 299 CRR), (iiii) ITS on Fixed Overhead for Investments Firms (Article 92 CRR).
81. For transparency reasons, the Director of Regulations briefly informed the BoS of the content of each the ITSs indicated above and stated that written procedures for approval would be issued in the upcoming weeks.

b) ESFS Review

82. The BoS was informed that the EU Commission launched both its public and targeted questionnaires as part of its review of the ESFS in the context of Article 81 of the EBA Founding Regulation; and that the European Parliament will shortly launch a questionnaire too, to feed into its separate review of the ESFS. A public conference was to be held on 24 May in Brussels by the EU Commission.
83. The Chairperson suggested to further discuss the EBA contribution to the ESFS Review at the Away Day meeting to be held in Lisbon on 11 and 12 July 2013, with a view to form an EBA Opinion to be submitted to the EU Institutions as part of the review of the ESFS.

c) Conflict of Interests

84. A reminder note to all BoS members would be set asking members to respect their secrecy obligations pursuant to article 70 of the EBA Regulation.

d) ECB Request for Individual Bank Data on Interconnectedness

85. The ECB lodged a request for individual bank data on interconnectedness (collected by the EBA in 2012 as per ESRB Decision 2012/NP3). Taking into account that the ESRB had this data, in order for the ESRB to grant a selected number of ECB staff access to this data, the explicit consent of those individual BoS Members concerned would be required. It was noted that the ECB would use this data for analytical purposes.
86. A formal request to be sent to the BoS members asking them for their consent for granting the ECB the said data via the ESRB for analytical purposes.



**Participants at the Board of Supervisors meeting
15-16 May 2013**

Chairperson	Andrea Enria	
Country	Voting members or Alternate	Representative NCB
Austria	Michael Hysek	Andreas Ittner/Ingeborg Stuhlbacher
Belgium	Mathias Dewatripont/Rudi Bonte	
Bulgaria	Rumen Simeonov	
Cyprus	Argyro Procopiou	
Czech Republic	David Rozumek	Zdenka Faulhamerova
Denmark	Ulrik Nodgaard	Birgitte Sogaard Holm
Estonia	Andres Kurgpold	Timo Kosenko
Finland	Jukka Vesala	Kimmo Virolainen
France	Frederic Visnovsky	Philippe Richard
Germany	Peter Lutz	Erich Loeper
Greece	Kyriaki Flesiotopoulou	

Hungary	KárolySzász/Laszlo Seregdi	AnikoSzombati
Ireland	Patrick Brady/Mary Burke	
Italy	Luigi Federico Signorini/ Roberto Rinaldi	Maurizio Trapanese
Latvia	Kristaps Zakulis	
Lithuania	Vytautas Valvonis	
Luxembourg	Claude Simon	Norbert Goffinet
Malta	Andrea Camilleri	Alexander Borg
Netherlands	Jan Sijbrand/Anthony Kruizinga	Olena Loboiko
Poland	Andrzej Reich/Maciej Brzozowski	Izabella Szaniawska
Portugal	Pedro Duarte Neves/Maria Adelaide Cavaleiro Joaquim	
Romania		
Slovakia	Vladimir Dvoracek/Tatiana Dubinova	
Slovenia	Matej Krumberger	
Spain	Fernando Vargas Bahamonde/Cristina Iglesias-Sarria	
Sweden	Martin Andersson/Uldis Cerps	Olof Sandstedt
UK	Andrew Bailey/Paul Sharma	Fiona Mann/Russel Jackson
<u>Country</u>	<u>Observers</u>	
Norway	Morten Baltzersen	Sindre Weme

Iceland	Unnur Gunnarsdottir	Lilja Rut Kristofersdottir/Jonas Poroarson
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Lichtenstein	Rolf Bruggeman
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Croatia	Zeljko Jakus
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Institutions

Representatives

European Commission	Dominique Thienpont
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European Central Bank	Angeloni Ignazio	Panagiotis Strouzas
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ESRB	Francesco Mazzaferro	Andrea Maechler
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EIOPA	Patrick Hoedjes
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ESMA	Verena Ross
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Others

Executive Director	Adam Farkas
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Director Regulation	Isabelle Vaillant
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Director of Oversight	Piers Haben
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Director Operations	Peter Mihalik
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EBA Staff	Mario Quagliariello, Stefano Cappiello, Delphine Reymondon, Lars Overby, Joseph Mifsud, Patricia Juanes Burgos
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