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European Banking Authority
Europlaza
20 Avenue André Prothin
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(submitted via EBA online portal)

Re: Consultation Paper – Draft Guidelines on harmonised definitions and templates for funding plans of credit institutions under Recommendation A4 of ESRB/2012/2 (EBA/CP/2019/12)

Introduction

The Bank of New York Mellon Corporation (BNY Mellon) is a global investments company dedicated to helping its clients manage and service their financial assets throughout the investment lifecycle. As one of the world's largest investment services and investment management firms, BNY Mellon welcomes the opportunity to respond to the above-mentioned consultation regarding funding plans of credit institutions.

BNY Mellon operates in Europe through: (i) branches of The Bank of New York Mellon (a New York state chartered bank) and (ii) directly established and duly authorised subsidiaries established in certain EU jurisdictions and branches of those entities operating in core EU member states. BNY Mellon provides services to clients and end-users of financial services globally. Accordingly, BNY Mellon is keen to ensure global financial markets operate fairly and consistently, and that common standards are implemented in a way that ensures a level playing field.

General Comments

BNY Mellon welcomes the EBA's review and update of the definitions and templates in relation to funding plans of credit institutions. In particular, we support the closer alignment of the definitions and templates with FINREP, as this supports the goal of regulatory consistency and coherence.

BNY Mellon recommends that the submission date for all of the reporting templates is moved from 28 February to 30 April. This would enable firms with a December year-end date to have sufficient time to provide more precise forecasts, particularly in respect of the three-year forecast. This also takes into account an overall increase in the data fields for submission.

In our view, a four month period between the reference date and submission date would strike a more appropriate balance between immediacy of data on one hand, versus the accuracy and precision of data on the other hand. We also note that the previous urgency of an earlier submission date, for the purposes of a six month forecast, is no longer required.

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BNY Mellon also supports the response of the Association of Financial Markets in Europe (AFME) in regard to this Consultation Paper.

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