



To: European Banking Authority (EBA)

Regarding: Draft technical standards to support the centralized EBA Pillar 3 data hub

Dear EBA,

I write to you in my capacity as co-chair of the Standards Advisory Group (SAG) of Technical Committee 68 of the International Organization for Standardization (ISO) TC 68/AG2.

ISO is an independent, non-governmental international organization with a membership of 163 national standards bodies. Through its members, it brings together experts to share knowledge and develop voluntary, consensus-based, market relevant International Standards that support innovation and provide solutions to global challenges.

ISO/TC 68 is the Technical Committee within ISO tasked with developing and maintaining international standards covering the areas of banking, securities, and other financial services. The Standards Advisory Group (SAG) as an Advisory Group of ISO/TC 68 acts as an advisory sounding board to support and engage with regulators on financial services standards requirements, for the effective and efficient use and development of financial services standards, delivered using a cooperative relationship approach. The SAG enables a proactive dialogue with regulators on financial services standards matters.

The SAG's objectives are:

- Provide a forum for mutual assistance between the global regulatory community and ISO in carrying out their respective authorities and responsibilities with respect to financial services standards;
- Aid the adoption and promotion of consistent standards, where possible;
- Effectively deal with common issues collectively and consistently; and
- Encourage strong and open communication within the regulatory community and with the industry concerning financial services standards.

The SAG's response represents a collective view of its membership and draws upon its knowledge as an expert standards setting body with practitioner-led experience in the development and use of standards.

The SAG is pleased to provide comments to the European Banking Authority's (EBA) consultation on the draft technical standards to support the centralized EBA Pillar 3 data hub.

The SAG will provide comments to Question 1:

Do you agree with the proposed IT solutions that would support the implementation of the P3DH to Large and Other institutions? If not, please explain the reasons why.

The SAG agrees with the proposed IT solutions that would support the implementation of the P3DH to Large and Other institutions, particularly the use of verifiable LEI (vLEI) to assist these institutions in electronically submitting all required information to the EBA under Titles II and III.

ISO 17442 Part 3, published in October 2024, specifies how to embed the LEI in vLEIs, which are digitally signed credentials that makes an LEI instantly and strongly verifiable when presented in digital form, enabling digital interactions that utilize the vLEI to have a high level of assurance about the identity of the actors and the organizations they represent.

The main use cases for vLEIs are digital signing, authentication and permissioning. vLEIs can be used to sign data submissions, such as eXtensible Business Reporting Language (XBRL), and documents, such as PDFs, and in many other business processes and transactions. The vLEI fulfils the requirements for the signing and submission of Pillar 3 reporting and the verification of these submissions as outlined in the Discussion Paper published by the EBA on 14 December 2023. The vLEI will provide the user identity management solutions for submissions to the Pillar 3 Data Hub (P3DH) addressing the identification, authentication, authorization, security and management of users in charge of submitting information.

The vLEI has been designed as a scalable and secure solution to authenticate and bind the legal entity and its authorized representatives cryptographically, and can verify the representative's authority to submit EBA Pillar 3 data on the EUCLID platform efficiently. The vLEI also will provide a standardized, verifiable identity layer that reduces the manual overhead associated with submissions of reporting frameworks, thereby simplifying the overall Pillar 3 data collection ecosystem process.

The SAG remains at your disposal to further discuss and support you in your work. Do not hesitate to engage us in your discussions and questions related to standards in financial services.

Thank you and regards,

[signed]

Karla McKenna

Co-Chair of the ISO/TC68/AG2