

The EBA 2020 Work Programme

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LIST OF ABBREVIATIONS

AML	anti-money laundering
AML/CFT	anti-money laundering/combating the financing of terrorism
AMLD	Anti-Money Laundering Directive
AT1	Additional Tier 1
BCBS	Basel Committee on Banking Supervision
BRRD	Banking Recovery and Resolution Directive
CA	competent authority
CET1	Common Equity Tier 1
CfA	call for advice
CRD	Capital Requirements Directive
CRR	Capital Requirements Regulation
CVA	credit valuation adjustment
DGS	deposit guarantee scheme
DGSD	Deposit Guarantee Schemes Directive
EBA	European Banking Authority
ECB	European Central Bank
EEA	European Economic Area
EFIF	European Forum of Innovation Facilitators
EFTA	European Free Trade Association
ESA	European supervisory authority
ESG	environmental, social and governance
ESRB	European Systemic Risk Board
EU	European Union
EUCLID	European Centralised Infrastructure for Supervisory Data
FinTech	financial technology
FIU	financial intelligence unit
FRTB	fundamental review of the trading book
FX	foreign exchange
GL	guidelines
HR	human resources
IASB	International Accounting Standards Board
IFD	Investment Firm Directive
IFR	Investment Firm Regulation
IFRS 9	International Financial Reporting Standard 9
IMA	internal models approach
IMF	International Monetary Fund
IRB	internal ratings-based
IRRBB	interest rate risk in the banking book

IT	information technology
ITS	implementing technical standards
JC	Joint Committee
LCR	liquidity coverage ratio
MCD	Mortgage Credit Directive
ML/TF	money laundering/terror financing
MREL	minimum requirement for own funds and eligible liabilities
NCA	national competent authority
NPE	non-performing exposure
NPL	non-performing loan
NSFR	net stable funding ratio
PSD2	revised Payment Services Directive
PSE	public sector enterprise
Q&A	questions and answers
RRM	risk reduction measures
RTS	regulatory technical standards
SNE	seconded national expert
SPD	single programming document
SREP	supervisory review and evaluation process
STS	simple, transparent and standardised
TA	temporary agent
TBC	to be confirmed
TLAC	total loss-absorbing capacity
TS	technical standards
UK	United Kingdom
WAL	weighted-average life

EXECUTIVE SUMMARY

Introduction

1. Pursuant to Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing the EBA, the EBA's work programme provides a comprehensive overview of the Authority's objectives and activities for the next few years in accordance with its mandate.
2. The EBA's work programme planning exercise is paramount for the implementation of its strategy and the prioritisation of tasks that goes hand in hand with resource allocation. The EBA's work programme comprises its annual and multi-annual work programmes.
3. The 2020-2022 multi-annual work programme is defined by the strategic priorities that the EBA has proposed for the forthcoming years, and summarises the main objectives derived from the mandates specified in the regulation and from the relevant EU banking sector legislation.
4. Each strategic area is complemented by annual work programme activities that detail the tasks to be delivered within the year and the resources needed for that purpose. These provide transparency and accountability to the EBA's stakeholders, serving to internally link the day-to-day work and processes to strategic areas.

Supporting the deployment of the risk reduction package and the implementation of the global standards in the EU

5. In 2020, the EBA will work intensively on the mandates from the RRM package with a view to delivering the Level 2 regulations necessary for the implementation of the new CRD, CRR and BRRD, together with the introduction of the IFD/IFR regime and the Covered Bonds Directive. These regulatory changes will follow clear roadmaps and aim to (i) reduce excessive leverage, (ii) address long-term funding risk, (iii) address market risks by increasing the risk sensitivity of the framework and enhancing proportionality, and (iv) ease the compliance burden for smaller institutions.
6. One key area will be the implementation of more risk sensitive requirements for market risk, following the Basel work on the fundamental review of the trading book (FRTB). The amendments will (i) establish clearer rules on the scope of application to prevent regulatory arbitrage, (ii) increase proportionality and (iii) strengthen the conditions for using internal models to enhance consistency and risk weight comparability across banks. The EBA outlined its considerations about the main implementation issues expected from the new market and counterparty credit risk approaches first in its discussion paper on the implementation in the EU of the revised market risk and counterparty credit risk frameworks, published on 18 December 2017. The EBA work¹ in this area has been structured in four phases. In 2020 it is envisaged that it will implement the reporting requirement (FRTB standardised approach) and

¹ EBA roadmap for the new market and counterparty credit risk approaches: <https://eba.europa.eu/documents/10180/2844544/EBA+roadmap+for+the+new+market+and+counterparty+credit+risk+approaches.pdf>

- essential parts of the FRTB revisions for the internal model approach and for the treatment of non-trading book positions subject to FX or commodity risk.
7. Another key priority will be the finalisation of the EBA IRB roadmap² for calculating minimum capital requirements for credit risk. This is to face the concerns about the excessive variability of capital requirements for credit risk, stemming from the application of internal models. The completion of this roadmap aims to enhance the robustness and comparability of the internal risk estimates and capital requirements of European institutions, as well as to improve the transparency of the models and their outcomes in order to restore trust in the use of IRB models. Thus, the roadmap envisages three strands of work: (i) reviewing the regulatory setting of the IRB approach, which is deemed to include a better operationalisation of credit risk mitigation techniques for the years to come; (ii) ensuring supervisory consistency, with adequate use of benchmarking covering for IFRS 9 modelling; and (iii) increasing transparency based on standardised and comparable templates.
 8. With regard to the new Investment Firm Directive and Investment Firm Regulation, the EBA will concentrate on completing mandates in relation to capital requirements and capital composition, consolidated supervision, reporting, disclosure on Pillar 3, credit institutions criteria and concentration risk.
 9. Stemming from the new Covered Bonds Directive, the EBA will have three reports monitoring the functioning of the covered bonds market, equivalent assessment of third country covered bonds and development with conditional pass-through structures.
 10. Parallel to the extension of the regulatory layer on the RRM package, the EBA will work with the Commission and later with the co-legislators to support the implementation of Basel III standards in the EU, whereby beyond the publication of the EBA advice by mid-2019 some further evidence might be needed to inform the legislative process.

Providing efficient methodologies and tools for supervisory convergence and stress testing

11. The implementation of the RRM package together with the preparation of the application of the new global standards in Europe requires a number of important reconsiderations of Pillar 2 policies to enhance convergence in supervision. The EBA will start consulting on Pillar 2 revisions, improved incorporation of proportionality, coherence with Pillar 1, and the levels of application policies on capital and liquidity.
12. The monitoring of the implementation of key prudential provisions provides value for banks and for supervisory convergence. The EBA will continue monitoring own funds and liquidity provisions with a focus on capital and liability instruments, the termination of grandfathering of own funds instruments, and the use of discretions in the area of liquidity transactions for the LCR computation.

² Progress report on IRB roadmap: <https://eba.europa.eu/-/eba-publishes-report-on-progress-made-on-its-roadmap-to-repair-irb-models>

13. The EBA will carry out another EU-wide stress test, in line with its previous decision to aim for a biennial exercise. The decision to run the next EU-wide stress test exercise in 2020 was driven by an acknowledgement of the ongoing progress that EU banks are making in strengthening their capital positions. Fundamental changes will not be introduced to the stress-testing approach, which will continue to be a constrained bottom-up exercise. Nevertheless, improvements will be introduced in the methodology, including the incorporation of the main suggestions received from banks in the previous exercise. In view of the longer-term future, the EBA will continue work with all relevant stakeholders on potential fundamental changes to the EU-wide stress-testing framework.

Moving towards an integrated EU data hub and streamlined reporting framework

14. The EBA aims to complete the last phase of the EUCLID project, which will focus on the upgrade of the EBA's supervisory data platform, which supports data collection, data validation, data integration and report monitoring. The culmination of this work will establish the EBA as an EU-wide data hub at the service of competent authorities and the public. The EBA will also work on a feasibility study on an integrated EU reporting framework.

Making AML a real priority for the EU

15. The EBA in cooperation with the other ESAs will strengthen its role in the area of AML/CFT supervision by national authorities, following the Commission's communication on the AML action plan. The EBA will contribute to preventing the use of the financial system for ML/TF purposes by:

- a. continuing its work on policy development and supervisory implementation and convergence;
- b. strengthening its role in the collection, analysis and dissemination of information related to ML/TF risks and to AML/CFT supervision;
- c. being empowered to request national AML/CFT supervisors to investigate potential breaches of EU law and to consider asking an institution to cease a particular conduct;
- d. carrying out assessments and peer reviews of NCAs' approaches to AML/CFT supervision, and risk-assessing national competent authorities;
- e. cooperating and liaising with FIUs as well as with third country counterparts in relation to AML/CFT.

Contributing to the sound development of financial innovation and sustainability

16. The Commission also published the action plan on financing sustainable growth on 8 March 2018 and called on the ESAs to provide support for its implementation. In 2020 the EBA will continue to build environmental, social and governance (ESG) considerations into its general work and will complete the second phase of its preparatory work on disclosure and risk

assessment in the area of sustainable finance, leading to a Discussion Paper on the incorporation of ESG into risk management and supervision (CRD and IFD mandates). The EBA will also undertake preparatory work on the classification and prudential treatment of assets from a sustainability perspective (CRR and IFR mandates). Moreover, the EBA will deliver TS of the Joint Committee of the ESAs on disclosures (investment and advice activities).

17. The EBA will continue delivering its FinTech roadmap by monitoring financial innovation and ensuring that regulation remains technologically neutral while assessing the impact on business models and the regulatory perimeter. The EBA will continue to strengthen the European Forum of Innovation Facilitators (EFIF), which is designed to foster cooperation and facilitate scalability across the EU. The EBA will also develop thematic work on crypto assets and distributed ledger technology, and assess the potential implementation of a harmonised framework on cyber resilience testing.

Promoting an operational framework for resolution

18. When it comes to the new BRRD, the EBA will deliver the mandates, starting with expediting the ones that are essential to the operationalisation of the resolution framework, such as on the MREL. The EBA will also focus on some practical aspects that stem from on-the-ground implementation experience and appear necessary for the execution of resolution decisions with a particular focus on bail-in.

Other

19. The EBA will continue to foster consumer protection, following up on its consumer trends report of 2019, monitoring convergence of supervisory activity and assessing the implementation of DGS. The EBA will also continue to ensure the effective implementation of PSD2, as 2020 will be the first full year in which consumers benefit from the increased choice and competition.
20. The ESAs review comes into operation on 1 January 2020, and the EBA will work to implement the changes to its Founding Regulation. The EBA will acquire new AML competencies (as previously mentioned) and an internal dedicated committee to work on it. In addition to that, additional tasks will arise in the field of consumer protection and on ESG factors, as well as from the EBA's technical role in equivalence monitoring.

The EBA's mission

21. The EBA's mission is 'to build a single regulatory and supervisory framework for the entire banking sector in the EU, so as to ensure an efficient, transparent and stable Single Market that benefits its consumers, businesses and the broader economy'.

22. The main task of the EBA is to contribute, through the adoption of binding technical standards and guidelines, to the creation of the European Single Rulebook in banking. The Single Rulebook aims to provide a single set of harmonised prudential rules for financial institutions throughout the EU, helping to create a level playing field and providing a high level of protection for depositors, investors and consumers.

23. The EBA also plays an important role in promoting the convergence of supervisory and resolution practices to ensure a harmonised application of prudential rules. Finally, the EBA is mandated to assess risks and vulnerabilities in the EU banking sector through, in particular, regular risk assessment reports and EU-wide stress tests.

24. Other tasks set out in the EBA's mandate include:

- investigating allegedly incorrect or insufficient application of EU law by national authorities;
- taking decisions directed at individual CAs or financial institutions in emergency situations;
- mediating to resolve disagreements between CAs in cross-border situations;
- acting as an independent advisory body to the European Parliament, the European Council or the Commission;
- taking a leading role in promoting transparency, simplicity and fairness in the market for consumer financial products or services across the internal market.

25. To perform these tasks, the EBA is mandated to produce a number of regulatory and non-regulatory documents, including binding technical standards, guidelines, recommendations, opinions and ad hoc or regular reports.

THE EBA'S STRATEGIC PRIORITIES

Introduction

26. The EBA has agreed with its Management Board and the Board of Supervisors on key priorities for the organisation in 2020, and has consequently based its programming for 2020 on these priorities. This document will be submitted to the European Parliament, the Council and the Commission by the end of September 2019.

27. The EBA strategic priorities have taken into account the current legislative proposals and input from the Council, the European Parliament and the Commission.

Defining strategic priorities for 2020

I. Supporting the deployment of the risk reduction package and the implementation of the global standards in the EU

28. One of the strategic priorities set out in the 2020 SPD will be facilitated by the full implementation of the new CRD/CRR, BRRD and IFD/IFR legislative packages, which assign several mandates to the EBA with the aim of further strengthening the resilience and resolvability of EU banks and investment firms. In total, the EBA has received more than 100 new mandates. Many of these mandates are required to be in place in less than 2 years. The remaining ones either have a recurring nature, reflecting the role of the EBA in monitoring the good and convergent implementation of the Single Rulebook in the EU, or take into account a forward-looking perspective whereby the EBA operates as an agent to observe and advise.

29. The EBA will assess and sequence these mandates in order to deliver as priorities the ones that relate to the areas of (i) market risk and counterparty credit risk, implementing methodologies that are able to reflect more accurately the actual risks to which banks are exposed; (ii) governance and remuneration policies, revised to include diversity, sustainability and AML factors in addition to tailored and proportionate approaches for smaller banks and investment firms; (iii) minimum levels of capital and other instruments that bear losses and can be used for recapitalisation in a resolution known as total loss-absorbing capacity (TLAC) and integrated into the existing MREL system but that have strict criteria for their balance and robustness; and (iv) the newly binding leverage ratio and NSFR requirements.

30. The EBA will also prepare technical standards, guidelines and reports to support the timely implementation of the new prudential regime for investment firms. This new dedicated and tailored regime uses key metrics, such as total assets under management or daily trading flows, to identify the risks posed by these firms, which, because of the risks to customers and markets, will be subject to going-concern and gone-concern capital requirements. Similarly, other aspects, such as liquidity requirements, concentration limits, risks arising from trading activities, and reporting and disclosure requirements, are essential for ensuring a healthy environment for investors that rely on these services.

31. In parallel, the EBA will also work on the finalisation of its round of advice responding to calls from the European Commission regarding the Basel III framework and other global standards, which should feed further EU legislative proposals.

II. Providing efficient methodologies and tools for supervisory convergence and stress testing

32. In order to strengthen supervisory convergence and integrity of the Single Rulebook, the EBA has increased its monitoring role in key parts of the prudential framework such as capital, liquidity, securitisation and models. The EBA will continue monitoring capital issuances on CET1 and AT1 and is expanding its work on pre-CRR instruments as well as on MREL issuances.

33. The EBA will continue monitoring the IFRS 9 implementation³, which beyond the transitional period will deserve particular attention regarding modelling aspects. The EBA will make full use of its expertise in IRB modelling.

34. The EBA will also approach its European benchmarking tasks with revised specifications of its annual exercises. The overall results of the review on risk-weighted assets is a key input for the work on the variability of own funds requirement stemming from internal model approaches. It is directly connected with the EBA IRB roadmap, which harmonises the concepts and requirements of the IRB approach using a number of technical standards (RTS on the assessment methodology, RTS and guidelines on the definition of default and guidelines on the estimations of risk parameters).

35. The EBA will make progress on assessing the degree of convergence in supervisory practices along an agreed convergence plan as published in its convergence report. Key risk topics will be identified by its risk assessment and risk dashboard reports, taking into consideration the recent developments of the Single Rulebook that require the attention of European supervisors. The EBA will use the convergence tools at its disposal and in particular the monitoring of colleges. It will also ensure that convergent SREP approaches are implemented following the set of revised Pillar 2 policies.

36. The EBA will also foster effective implementation of PSD2 and convergence in supervisory practices through training, ongoing policy discussions to identify and disseminate best practice, and the identification of any inconsistency in outcomes that may affect the single market in payment services. The EBA will also monitor convergence in consumer protection across the EU.

37. Finally, along with carrying out the 2020 EU-wide stress test, the EBA will reflect on longer-term changes to the stress-testing framework, in order to make the exercise more integrated in supervisory processes and to further incentivise banks' risk management.

³ IFRS9 roadmap: <https://eba.europa.eu/-/eba-publishes-its-roadmap-on-ifs-9-deliverables-and-launches-ifs-9-benchmarking-exercise>

III. Moving towards an integrated EU data hub and a streamlined reporting framework

38. The collection, dissemination and analysis of banking data will be carried out thanks to the finalisation of the EUCLID project, which will allow the EBA to function as an EU-wide data hub for competent authorities as well as for the general public. The expanded access to supervisory data will allow the further strengthening of the EBA risk analytics and facilitate data dissemination and enhanced disclosure, including for Pillar 3 requirements. It will also enhance the EBA's ability to assess the impact of regulatory reforms, with a special focus on proportionality and the possibility of analysing the effects on specific business models. The EBA could also develop policy-relevant analyses, with the aim of leading EU-wide debates on regulatory and supervisory matters, and of expanding its portfolio of publications.
39. The EBA reporting framework integrates prudential and resolution reporting, and the Pillar 3 disclosures will also be integrated with supervisory reporting to further increase efficiency and reduce the reporting burden on institutions. The feasibility study on an integrated EU reporting framework mandated by CRR II will further explore the possibility to extend this work and cover a wider scope of data and an integrated system for collecting and sharing data. This will further increase standardisation, ensure common definitions, reduce redundancies and hence reduce the burden for institutions.

IV. Making AML a real priority for the EU

40. Money laundering and terrorist financing are key risks for both AML/CFT and prudential supervisors, and the EBA is well placed to support strengthened AML/CFT supervision, to better capture AML/CFT risks in prudential supervision and to foster cooperation and information sharing between all relevant public authorities. The ESAs review will contribute to delivering this priority, as, following its implementation, the EBA will establish a new permanent committee that brings together national AML supervisory authorities; will foster the strong and convergent implementation of all relevant policies through specific and thematic peer reviews of NCAs; will collect information on AML risks and trends and foster the exchange of such information between national supervisory authorities (data hubs); and will ensure that breaches of AML rules are consistently investigated, addressing direct requests to NCAs to investigate and take action if necessary.
41. In 2020, the EBA will continue to roll out regulatory products to strengthen and improve consistency in AML/CFT supervision, as well as providing training and undertaking implementation reviews of NCAs and undertaking breach of Union law cases where needed. The EBA will also work to ensure that AML risks are appropriately captured in prudential regulatory products, including in relation to authorisation, fit and proper assessments, qualifying holdings and governance, as well as in supervisory reviews. In addition the EBA will take forward its new powers under the ESAs review by strengthening its role in the collection, analysis and dissemination of relevant information, and fostering information sharing and cooperation across relevant authorities in the EU. The EBA will also build its monitoring role through reviews of implementation and risk assessments and will, where necessary, request

national AML/CFT supervisors to investigate potential breaches of EU law and to ‘consider’ asking an institution for specific actions. The EBA will also work to identify better cooperation and liaison with FIUs as well as with third country counterparts in relation to AML/CFT.

42. The EBA will also monitor risks across the EU, inform relevant supervisors about key risks, facilitate and monitor information flows, and use relevant powers to tackle inadequate information flows as needed.

V. Contributing to the sound development of financial innovation and sustainability

43. Financial innovation and changes in technology offer great opportunities but also pose new risks and challenges, having the potential to transform the financial system across a broad range of products and services. Technological innovation will lead to further digitalisation of financial services and will bring new opportunities for product design and distribution. ESG factors play an increasingly important role in achieving sustainable business models, with technologies being an enabler of these changes.

44. Product innovation, including further development of the simple and transparent securitisation framework, secured notes for selected asset classes, green financial products and a harmonised framework for covered bonds, will be an important element in the EBA’s work.

45. The EBA will continue delivering its FinTech roadmap by doing further work on the monitoring of financial innovation, continuing to strengthen the network of innovation facilitators, doing thematic work on open banking and distributed ledger technology, and implementing a harmonised framework on cyber resilience testing.

46. The need to promote better disclosure, governance and risk management of ESG risk factors will be pressing in 2020, and the EBA will develop comprehensive reports and advice on promoting disclosure and incorporating ESG factors into the supervisory review process, risk management and stress testing, and will conduct preparatory work on the classification and treatment of assets from the sustainability perspective.

VI. Promoting an operational framework for resolution

47. One of the EBA’s strategic objectives set in the 2020 SPD is to ‘foster the increase of the loss absorbency capacity of the EU banking system’. Banks’ resolvability has improved since the implementation of the BRRD and will benefit from enhanced legislative provisions. Taking advantage of recent years’ experience and maximising its core missions and role, the EBA is developing a broad range of policy support documents in order to facilitate the sufficient convergence and operationalisation of the various stages in recovery and resolution. The EBA will perform in-depth analyses of the resolvability assessment and the identification of impediment practices, and of the consistency of the criteria applied to determining the criticality of services and functions. This, with a view to properly monitoring the level of consistency of implementation in Europe. Beyond best practices and convergence monitoring, the EBA will facilitate the operationalisation of the resolution tools, having regard to valuation

and management information systems, interactions with securities and competition laws and the need to expedite usual prudential processes in and out of resolution, such as new management approvals. The EBA will be considering the important links between the recovery and resolution phases and how to make the most of the synergies between recovery and resolution plans and will be supporting effective coordination among the relevant authorities and institutions. Finally, the EBA will ensure that colleges are prepared for highly stressed situations and that they approach key topics in a fair and effective manner, in particular when it comes to key operational aspects of resolution plans, removing impediments to resolvability and the setting of MREs, including at solo level to ensure an adequate distribution of loss-absorbing capacity within groups.

Horizontal priorities for policy work across the EBA

48. The following horizontal priorities have been identified as cross-cutting through the whole organisation and affecting most of the strategic priorities listed above:

a. Ensuring effective cooperation with third countries

The EBA will maintain rigorous equivalence assessments of third countries and monitor existing assessments, with the aim of facilitating cooperation with and the flow of information to and from third countries to allow EU supervisors to undertake their tasks effectively and to ensure that the outcomes of regulation in third countries remain equivalent on an ongoing basis. In this context, the EBA will dedicate resources to the authorisation and treatment of third country branches and the setting up of IPU in Europe.

b. Improving a culture of good governance in financial institutions

The EBA will work to ensure that issues around conduct, including the treatment of customers and AML/CFT, as well as sustainability factors, are adequately captured in relevant supervisory frameworks, in particular to ensure that conduct issues are sufficiently addressed in governance and control functions in financial institutions.

THE EBA'S ACTIVITIES

Activity 1: Capital

Description	<p>Robust quality of capital for the EU institutions and consistent implementation of the regulatory provisions stemming from CRR II are the main objectives. The EBA will continue monitoring CET1 issuances and maintaining a public list of CET1 instruments. In addition, in order to monitor financial innovation and to keep the terms and conditions of issuances as simple as possible, the EBA will regularly engage in dialogue with numerous stakeholders to follow developments and provide guidance in the area of capital and capital issuances.</p> <p>The EBA will also reflect on how to convey a good understanding of the stacking order of the different layers of capital and buffers (and the related aspects of MDA).</p>
Main outputs	<ul style="list-style-type: none"> • Maintenance of standardised templates on AT1 instruments • Analysis of interactions with loss absorbency requirements • Assessment of post-CRR instruments and review of pre-CRR instruments • Work on the completion of CRR transitional arrangements for own funds instruments and treatment of so-called legacy instruments <p style="text-align: right;">Ongoing</p> <hr/> <ul style="list-style-type: none"> • Monitoring of the AT1 issuances and related calls • Maintenance and publication of the EBA CET1 list • Q&A support on capital <hr/> <ul style="list-style-type: none"> • Report on the monitoring of the CET1 list <p style="text-align: right;">Q2</p> <hr/> <ul style="list-style-type: none"> • Amendments to the RTS on own funds (parts I and II) • RTS on deductions from CET1 items — software <p style="text-align: right;">Q2/Q3</p>

Activity 2: Liquidity risk and interest rate risk in the banking book

Description	<p>In the area of liquidity (also encompassing asset encumbrance-related matters), the EBA keeps the ITS on reporting up to date following changes to the Level 1 texts in particular. In terms of implementation, the EBA is scrutinising the ways in which institutions and CAs have implemented the CRR and RTS provisions, for example in terms of notifications and the use of options and national discretions, using ongoing monitoring of the practical implementation and providing guidance where necessary. In the area of the IRRBB, the main objective will be to deliver GL and RTS stemming from CRR II/CRD V.</p>
Main outputs	<ul style="list-style-type: none"> • Delivering regulatory products updating liquidity requirements • Monitoring national practices on liquidity and national options and discretion, in particular monitoring concrete implementation of the LCR rules and definitions • Monitoring of notifications related to liquidity and follow-up actions • Update of the list of credit institutions waived from the 75% inflow cap under Article 33(5) of the LCR Delegated Act • Preparatory work ahead of the EBA mandates (reports in particular) on several areas of the NSFR • Preparatory work for the report on the treatment of interdependent assets and liabilities for the NSFR • Preparatory work ahead of RTS/GL on interest risk arising from non-trading book activities • Q&A support on liquidity risk and interest rate risk in the banking book <p style="text-align: right;">Ongoing</p>

Activity 3: Leverage ratio

Description	The leverage ratio allows CAs to assess the risk of excessive leverage in their respective institutions. The EBA is working on regular updates of TS on reporting and disclosure of the leverage ratio.	
Main outputs	<ul style="list-style-type: none"> Monitoring and promoting consistent application of the leverage ratio Delivering regulatory products that update leverage ratio requirements where necessary 	Ongoing

Activity 4: Loss absorbency

Description	TLAC/MREL are a requirements for a given bank to hold a sufficient amount of own funds and debt instruments of a certain quality, in order to absorb losses and recapitalise the institution so as to ensure that it can continue to perform critical functions in the event of failure. This requirement is to be set for each bank at the parent and relevant subsidiaries levels by the relevant resolution authorities in line with both BRRD II and the regulatory standards developed by the EBA. In the context of the policy work on MREL, the EBA will perform a number of tasks.	
Main outputs	<ul style="list-style-type: none"> Report on monitoring of MREL eligible liabilities issuances RTS on eligible liabilities under Articles 72(b)(7) and 78a(3) 	Q2/Q3

Activity 5: Accounting and audit

Description	The EBA supports high-quality accounting and auditing standards. The EBA aims to facilitate effective dialogue between (i) the CAs supervising credit institutions and (ii) the statutory auditors and the audit firms carrying out the statutory audits of those institutions.	
Main outputs	<ul style="list-style-type: none"> Monitoring and promoting consistent application of IFRS 9, and work on the interaction with prudential requirements Monitoring the use of transitional provisions Understanding the modelling aspects of IFRS 9, as implemented by EU institutions, and their related impact on capital, using a benchmarking exercise Monitoring the ongoing quantitative impact of the application of IFRS 9 through selected indicators Monitoring accounting standards and comment letters to the IASB where needed Follow-up of the implementation of the GL on communication between supervisors and auditors, in the context of IFRS 9 in particular; follow-up of the implementation of the GL on expected credit losses Delivering regulatory products and technical advice to the Commission on the topics requested 	Ongoing
	• First feedback on IFRS 9 benchmarking of models	Q1/Q2
	• Follow-up report on IFRS 9 qualitative implementation	Q3/Q4
	• Input to the RTS methods for prudential consolidation	Q4

Activity 6: Large exposures

Description	The EBA work will focus on the CRR II amended provisions for large exposures, with a view to developing the mandates according to a predetermined dedicated roadmap ⁴ . The use of options and national discretions will continue to be monitored.	
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⁴ Not yet approved/published.

Main outputs	<ul style="list-style-type: none"> • RTS on the determination of the exposures arising from derivatives contracts and credit derivatives underlying a debt or equity instrument • Guidelines specifying the conditions for the substitution approach to exposures collateralised by the market value of recognised collateral. 	Q4
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Activity 7: Credit risk

Description	<p>The EBA's work in relation to credit risk focuses on the development of TSs, GLs and reports regarding the calculation of capital requirements under the standardised approach and the IRB approach for credit risk and dilution risk in respect of all the business activities of an institution, excluding the trading book business, under CRD V/CRR II.</p> <p>The EBA will focus on the implementation of the IRB roadmap and will continue monitoring its effects post application, ensuring supervisory consistency and increasing transparency.</p>	
Main outputs	<ul style="list-style-type: none"> • Maintenance of credit-related lists, including identification of the eligibility of PSEs for the credit risk framework • Monitoring and promoting consistent application of credit risk and credit risk modelling, including the implementation of the monitoring report • Q&A support on credit risk • Finalisation of the implementation of the IRB roadmap and follow-up work • Support of the implementation of the Basel III standards in the area of credit risk • Development of RTS on collective investment undertakings under Article 132 CRR2 	Ongoing
	<ul style="list-style-type: none"> • Preparation of 2021 benchmarking portfolios — update of ITS 	Q3
	<ul style="list-style-type: none"> • 2020 benchmarking report on IRB models 	Q4

Activity 8: Market risk

Description	<p>The work on market risk focuses on the development of TSs, GLs and reports regarding the calculation of capital requirements for market risk, CVA and counterparty credit risk. Market risk can be defined as the risk of losses in on- and off-balance-sheet positions, arising from adverse movements in market prices. From a regulatory perspective, market risk stems from all the positions included in banks' trading books, as well as from commodity and foreign exchange risk positions in the whole balance sheet.</p> <p>The EBA's work will focus on the implementation of more risk-sensitive capital requirements for market risk, following Basel work on the FRTB.</p>	
Main outputs	<ul style="list-style-type: none"> • Regular updates to the list of diversified stock indices, incorporating any additional relevant indices and applying the quantitative methodology outlined in the ITS • Monitoring and promoting consistent application on market risk requirements • Q&A support on market risk, market infrastructure and counterparty credit risk 	Ongoing
	<ul style="list-style-type: none"> • Implementation of the FRTB; • RTS on liquidity horizons for the IMA • RTS on backtesting requirements and PLA requirements under the IMA • RTS on assessment of risk factor modellability under the IMA 	Q1
	<ul style="list-style-type: none"> • RTS on stress scenario risk measure for non-modellable risk factors under the IMA; • RTS on probabilities of default and losses given default for the default risk model under the IMA; 	Q2

	<ul style="list-style-type: none"> Annual update to the list of closely correlated currencies, incorporating any additional relevant currencies and applying the quantitative methodology outlined in the IT 	Q2/Q3
	<ul style="list-style-type: none"> GL on criteria for use of data inputs in the risk measurement model under the IMA 	
	<ul style="list-style-type: none"> RTS on treatment of non-trading book positions subject to FX or commodity risk 	Q3
	<ul style="list-style-type: none"> Preparation of the 2021 benchmarking portfolios — update of ITS 	
	<ul style="list-style-type: none"> 2020 benchmarking report on market risk models 	
	<ul style="list-style-type: none"> RTS on initial margin model validation 	Q4
	<ul style="list-style-type: none"> ITS on specific reporting requirements for the market 	

Activity 9: Operational risk and investment firms

Description	The EBA's work in relation to operational risk focuses on the development of TS, GL and reports regarding the calculation of capital requirements for operational risk. In addition, the EBA will be implementing a handful of mandates stemming from the new regulatory regime for investment firms (IFR/IFD).	
	<ul style="list-style-type: none"> Monitoring and promoting consistent application of operational risk and investment firms requirements; 	Ongoing
	<ul style="list-style-type: none"> Q&A support on operational risk and investment firms; 	
	<ul style="list-style-type: none"> Implementation of IFR/IFR regime — start of the mandates of Phase II; 	
	<ul style="list-style-type: none"> RTS on the monitoring of information related to the thresholds for credit institutions; 	
	<ul style="list-style-type: none"> RTS on the information to be provided for the authorisation of credit institutions; 	Q3
Main outputs	<ul style="list-style-type: none"> RTS on the calculation of the thresholds to be a credit institution; 	
	<ul style="list-style-type: none"> RTS on prudential consolidation; 	
	<ul style="list-style-type: none"> RTS to specify the calculation of the amount of the total margin for the calculation of K-CMG 	
	<ul style="list-style-type: none"> RTS on the criteria for subjecting certain investment firms to the CRR 	
	<ul style="list-style-type: none"> RTS to specify the calculation of the fixed overheads requirement 	
	<ul style="list-style-type: none"> RTS to define the notion of a material change 	Q4
	<ul style="list-style-type: none"> RTS to specify the methods for measuring the K-factors and adjusting their coefficients 	
	<ul style="list-style-type: none"> RTS on the definition of segregated accounts 	
	<ul style="list-style-type: none"> RTS to specify adjustments to the K-DTF coefficients 	

Activity 10: Supervisory review

Description	The EBA will focus on further policy development in line with the published Pillar 2 roadmap ⁵ and the CRD V/CRR II package, and in relation to emerging risks or areas where an international practice has been developed. This will incorporate additional GL, recommendations and chapters of the single supervisory handbook.	
	<ul style="list-style-type: none"> Supervisory risk taxonomy 	
	<ul style="list-style-type: none"> Ongoing work on the single supervisory handbook 	
Main outputs	<ul style="list-style-type: none"> Delivering regulatory products and technical advice to the Commission on the topics requested and in relation to the CRD V/CRR II package 	Ongoing
	<ul style="list-style-type: none"> Consideration of ML/TF risks from a prudential perspective 	

⁵ Pillar 2 roadmap: <https://eba.europa.eu/-/eba-publishes-final-guidance-to-strengthen-the-pillar-2-framework>

	<ul style="list-style-type: none"> • Bilateral engagements with authorities to assess possible implementation challenges in relation to the EBA guidelines • Consultation paper — review of the SREP guidelines i.a aimed at better incorporating proportionality, ensuring coherence between Pillar 2 and Pillar 1 and to assess the possible benefits of disclosing Pillar 2 regulation and Pillar 2 guidance 	
	• Annual report on supervisory convergence	Q1
	• Annual report on supervisory colleges	Q2

Activity 11: Internal governance and remuneration

Description	<p>Directive 2013/36/EU as amended by Directive 2019/878/EU requires that institutions have robust governance arrangements, including a clear organisational structure, well-defined lines of responsibility, effective risk management processes, control mechanisms and remuneration policies. The internal governance should be appropriate to the nature, scale and complexity of the institution. The remuneration policy should be gender neutral. The EBA has several mandates to draft guidelines and RTS in the areas of governance and remuneration.</p> <p>The EBA is also asked to monitor and benchmark diversity practices at EU level. In the area of remuneration, the EBA is required in this context to monitor the use of remuneration practices.</p>	
Main outputs	<ul style="list-style-type: none"> • Monitoring and promoting consistent application of internal governance and remuneration regulations • Delivering regulatory products in relation to the CRD V/CRR II and IFR/IFD package • Q&A support on internal governance and remuneration 	Ongoing
	<ul style="list-style-type: none"> • Report on the remuneration benchmarking exercise (data for 2017 and 2018) and high earners (data for 2018) • Amendments to GL on benchmarking of remuneration practices and high earners on sound remuneration policies, on internal governance and on the assessment of the suitability of members of the management body and key function holders 	Q2

Activity 12: Recovery and resolution

Description	<p>The revised BRRD II/CRD V legislation has mandated the EBA to develop a wide range of binding TS, GL and reports. The key work will focus around the development of those regulatory mandates, including the production of an MREL report that monitors the building up of the MREL resources in the European banking sector.</p> <p>In the context of crisis preparedness, the EBA will continue to monitor evolving practices in relation to recovery planning, triggers for early intervention and the determination of failing or likely to fail. It will also focus on improving synergies between recovery and resolution plans, increasing the quality of cooperation between supervisory and resolution authorities, and identifying good practices, potential friction points and things to avoid.</p>	
Main outputs	<ul style="list-style-type: none"> • Report on recovery and resolution plans, interaction and assessment • Monitoring the application of simplified obligations in recovery and resolution planning • Quantitative report monitoring the build-up of MREL resources in the EU • A combination of products in resolution planning, which includes: <ul style="list-style-type: none"> – the relationship between recovery and resolution plans – early intervention measures – the operationalisation of bail-in 	Ongoing

- resolvability assessment and identification of impediments
 - public interest assessment
 - critical economic functions and critical services (stock take)
 - management of information systems
- Implementation of BRRD II roadmap

Activity 13: Reporting

Description	To maintain a high-quality and efficient supervisory reporting framework, including a data point model and validation rules, the EBA will continue to provide regular updates to maintain the relevance of the reporting framework. In 2020, the completion of a cost of reporting compliance report will guide future efficiencies and work on a feasibility study on an integrated EU reporting framework mandated by the CRR II that will be key to helping cover a wider scope of data and an efficient integrated system for collecting and sharing data. This will further increase standardisation, ensure common definitions, reduce redundancies and hence reduce burden for institutions.	
Main outputs	<ul style="list-style-type: none"> • Maintenance of ITS on supervisory reporting (legal act, templates, instructions) • Maintenance of validation rules, the data point model and XBRL taxonomies • Review of reporting requirements, stemming from the new CRR II and BRRD II, and integration of Pillar 3 requirements into the reporting framework • Review of proportionality in the reporting framework • Project to improve data-modelling tools⁶ • Development of a signposting project for reporting requirements • Feasibility study on integrated reporting 	Ongoing
	• ITS on reporting for v3.0 reporting framework (CRR2, BRRD2 changes)	Q2
	• Cost of compliance study	Q4
	• ITS on reporting of investment firms	

Activity 14: Transparency

Description	The EBA will continue work to improve the comparability and standardisation of Pillar 3 disclosures by developing a draft ITS, as per the mandate set out in CRR II/BRRD II. The EBA will also undertake a review of Pillar 3 requirements, in order to fully align them with supervisory reporting requirements to reduce the implementation burden on credit institutions.	
Main outputs	<ul style="list-style-type: none"> • Monitoring of Pillar 3 disclosures⁷ • Sustainable finance Pillar 3 — amendment to Pillar 3 ITS • Pillar 3 ITS on disclosure • ITS on Pillar 3 disclosures of investment firms 	Ongoing
		Q2
		Q4

Activity 15: Loans management and valuation

Description	The EBA will continue to support strengthened loan origination and management and contribute to the European Council's action plan for tackling NPLs in Europe, as initiated in July 2017 ⁸ . The Commission's proposal on the new directive concerning credit servicers, credit purchasers and the recovery of collateral, and amendments to the CRR set out some mandates for the EBA to develop ITS on NPL data and GL for valuation.	
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⁶ Own initiative project

⁷ Own initiative project

⁸ <http://www.consilium.europa.eu/en/press/press-releases/2017/07/11-conclusions-non-performing-loans/>

Main outputs	<ul style="list-style-type: none"> • Assisting implementation of the EBA's loan origination GL • Follow-up work from the Council's action plan for tackling NPLs in Europe • Draft ITS on NPL data (subject to a mandate in the forthcoming directive) • GL on valuation of secured exposures 	Ongoing
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Activity 16: Market access, authorisation and equivalence

Description	<p>The EBA will continue monitoring regulatory perimeter and authorisation practices, and prepare guidelines on common assessment methodology for authorisations and reports on treatment of third country branches. The EBA will assess regulatory and supervisory frameworks of third countries and their equivalence with the EU framework, provide an opinion to the Commission and monitor the ongoing equivalence of countries covered by the Commission's equivalence decisions. The EBA will enter into cooperation agreements with the CAs of third countries, covering prudential, conduct and crisis management cooperation.</p>	
Main outputs	<ul style="list-style-type: none"> • Cooperation agreements with third country authorities on supervision, resolution, conduct and AML/CFT • Follow-up monitoring of shadow banking • Preparatory work for discussion paper on report on treatment of third country branches (CRD Article 21b) 	Ongoing
	<ul style="list-style-type: none"> • Review of TS on passport notification 	Q2
	<ul style="list-style-type: none"> • Report on monitoring of the regulatory perimeter 	Q3
	<ul style="list-style-type: none"> • EBA opinion on the equivalence of regulatory and supervisory frameworks of third countries • Reports on assessment of the equivalence of regulatory and supervisory frameworks and ongoing monitoring of equivalence decisions with submission of an annual confidential report summarising the findings of its monitoring activities of equivalent third countries • Recommendation on the equivalence of third country authorities' confidentiality requirements (supervisory and resolution) • Consultation Paper on guidelines on common assessment methodology for authorisation of institutions (CRD Article 8) 	Q4

Activity 17: Banking markets, securitisation, covered bonds and sustainable finance

Description	<p>The new European framework for the simple, transparent and standardised securitisations regulation (the STS Regulation), which came into force in January 2019, sets out a large number of mandates for the EBA. The EBA's work on the STS Regulation will focus on TS, GL and reports for the new STS Regulation. There will also be follow-up work conducted related to the new directive on covered bonds. In addition, the EBA will contribute to the Commission's work on sustainable finance, particularly regarding the taxonomy for sustainable finance and the green bonds standards, as well as the work required by the specific mandate for the EBA included in the CRD, the CRR, the IFD and the IFR, and in the Commission action plan for sustainable finance.</p>	
Main outputs	<ul style="list-style-type: none"> • Monitoring market development and promoting consistent application of frameworks on securitisation and covered bonds • Contribution to the Commission's action plan on sustainable finance⁹ (taxonomy, green bonds standard, disclosures, sustainability platform) and delivery of specific mandated and calls for advice • Implementation of the Covered Bonds Directive 	Ongoing

⁹ https://ec.europa.eu/info/publications/180308-action-plan-sustainable-growth_en

<ul style="list-style-type: none"> • Advice on short-termism (Action 10 from the action plan on sustainable finance) • Guidelines on tranche maturity and WAL 	Q1
<ul style="list-style-type: none"> • Discussion paper on incorporating environmental, social and governance risk factors in the governance, risk management and supervisory review process • Report on eligibility of synthetic securitisations for STS securitisations 	Q2
<ul style="list-style-type: none"> • EBA report on practices concerning the hierarchy of approaches for the calculation of risk weights • Report and recommendation on practices on significant risk transfer for securitisation • JC reports on the functioning of STS, due diligence, risk retention, transparency requirements and the market initiative on the standardisation of documents • JC technical standards on disclosure related to sustainable finance • RTS on pre-contractual disclosures • RTS on content of website information • RTS on content and presentation of information • ITS on marketing communication 	Q4
<ul style="list-style-type: none"> • RTS on method for calculating nominal amount for undrawn part of liquidity facility • Proposal for incorporating environmental, social and governance factors into the EBA's regulatory products for governance, risk management, supervisory review, reporting and stress testing • Follow-up work on the EBA opinion on calibration of capital requirements for NPL securitisation 	tbc

Activity 18: Innovation and FinTech

Description	<p>The EBA will continue to monitor financial innovation and identify areas where a regulatory and supervisory response might be needed. In line with the EBA's FinTech Roadmap¹⁰, the EBA's work will focus on the following priority policy areas: (i) a regulatory perimeter and the Forum of European Innovation Facilitators; (ii) impacts on the business models, and risks and opportunities for financial institutions from FinTech; (iii) operational resilience; and (iv) regulatory obstacles for innovative technologies and business models.</p> <p>The EBA will continue with its activities concerning the FinTech Knowledge Hub, in order to facilitate information and experience sharing, to raise awareness and to support the transfer of knowledge on FinTech, and to support information sharing among national innovation facilitators under the Forum of European Innovation Facilitators.</p>	
Main outputs	<ul style="list-style-type: none"> • Thematic reports on the monitoring of financial innovation and targeted reports on new developments • Thematic reports on business model changes, and risks and opportunities from FinTech, innovative products and emerging trends • Activities regarding the FinTech Knowledge Hub (workshops, round tables, seminars) • Delivering regulatory products and technical advice to the Commission on the topics requested, particularly those included in the Commission's FinTech action plan • Supporting the forum of European Innovation Facilitators and related activities 	Ongoing

¹⁰ <https://eba.europa.eu/-/eba-publishes-its-roadmap-on-fintech>

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| <ul style="list-style-type: none"> • Report on emerging technology risks and related guidance for prudential supervisors (e.g. big data and data analytics, distributed ledger technology and open banking) | Q4 |
| <ul style="list-style-type: none"> • Follow-up work on operational resilience (information and communication technology risk management and cyber security) | TBC |

Activity 19: Consumer and depositor protection

Description

The EBA seeks to foster a consistent level of consumer protection in all EU Member States, by identifying and addressing consumer detriment in the banking sector, monitoring and assessing the retail conduct of financial institutions in its regulatory remit, delivering mandates assigned to it in relevant EU law, and contributing to supervisory convergence and consistent consumer outcomes.

Furthermore, the EBA contributes to enhanced depositor protection in the event of a bank failure, by completing, within the EU crisis management framework, the Single Rulebook, facilitating cross-border cooperation between DGSs, acting as a hub for DGS data collection and analysis, monitoring the financing and resilience of DGSs, and contributing to the review of the existing DGS Directive.

Depositor protection

- Publication of the uses of DGS funds, including in bank failures, and data on covered deposits and financial means available to DGSs
- Monitor the liquidations with a DGS pay-out
- Assessment of notifications received under DGSD
- Having fulfilled in 2019 the EBA's mandate under Article 19(6) of the DGSD to support the Commission in its review of the DGSD, assessment of the merits of additional own-initiative work to address issues identified
- Answers to questions that the EBA receives on DGSD through the EBA Q&A tool

Consumer protection

- Follow-up work on the EBA Consumer Trends Report 2018/19 on unilateral modification of fees and charges
- Follow-up work on the EBA Consumer Trends Report 2018/19 on indebtedness, responsible lending and creditworthiness assessment, as part of the EBA's supervisory convergence work on the MCD Guidelines on creditworthiness assessments (EBA/GL/2015/11)
- Answers to questions that the EBA receives on the MCD through the EBA Q&A tool
- Incorporate the amended tasks and powers of the EBA as a result of the ESAs' review into the EBA's consumer protection work, e.g. on mystery shopping, retail risk indicators and extension to consumer credit

Main outputs

- EBA Financial Education Report 2019/20
- Opinion addressed to the European Commission in fulfilment of mandate under Article 29(2)(a) of the MCD to review RTS on Personal Indemnity Insurance for mortgage intermediaries
- Follow-up report on cost and performance of EU structured deposits markets 2020
- Follow-up work on the recommendation in the JC report on cross-border supervision of retail financial services (JC/2019-22) to

Ongoing

Q1

	identify ways to enhance cooperation between competent authorities in the cross-border supervision of retail banking products as a potential input for ongoing reviews of relevant EU directives	
	<ul style="list-style-type: none"> • Second report on the application by financial institutions of EBA guidelines on product oversight and governance (EBA/GL/2015/18) 	Q2
	<ul style="list-style-type: none"> • Supervisory convergence work of EBA guidelines on remuneration of sales staff (EBA/GL/2016/06) 	Q4

Activity 20: Payment services

Description	The EBA contributes to efficient, secure and easy retail payments across the EU, by developing the mandates conferred on the EBA in EU directives and regulations and by contributing to their common interpretation and supervision.	
	<ul style="list-style-type: none"> • Contribute to the EBA's statutory objective of supervisory convergence across the EU, in the area of payment services • Assess and develop answers to the questions that the EBA receives, in relation to PSD2, through its Q&A tool • Monitor the consistent application and implementation of the RTS on strong customer authentication and common and secure communication (the RTS on Strong Consumer Authentication and Common Secure Communications, published as Commission Delegated Regulation (EU) 2018/389) and take action where required • Monitor the implementation of the guidelines on the fall-back exemption (EBA/GL/2018/07) and continue to fulfil the EBA's consultative role under Article 33(6) of the RTS on Strong Consumer Authentication and Common Secure Communications 	
Main outputs	<ul style="list-style-type: none"> • Assess the reports received from CAs under the EBA Guidelines on major incident reporting (EBA/GL/2017/10) and take action as required • Operate and maintain the EBA register under PSD2 and ensure that competent authorities keep the information up to date, as required under Article 14(2) of PSD2 • Monitor the consistent implementation by CAs and financial institutions of the EBA Guidelines on fraud reporting (EBA/GL/2018/05) and contribute to the compliant integration of the guidelines into the forthcoming reporting framework of the European Central Bank (ECB) • Review the Guidelines on authorisation (EBA/GL/2017/09), as required under Article 5(5) of PSD2 • Assess the need for regulatory or supervisory measures as a result of the EU Interchange Fee Regulation being added to the EBA's scope of action • Provide payments-related input to cross-EBA initiatives 	Ongoing

Activity 21: Anti-money laundering and combating the financing of terrorism

Description	The EBA is working on cross-sectoral issues in AML/CFT that fall within the remit of the JC of the three ESAs, such as the GL on risk factors. The ESAs review will strengthen our role in this area. Work in 2020 is centred around completion of the European Council action plan on AML, for which the EBA will be the lead. The EBA will also review the effectiveness of the approaches to the AML/CFT supervision of banks used by NCAs.	
Main outputs	<ul style="list-style-type: none"> • Preparing the EBA's new tasks and powers, including establishing a database, enhanced monitoring and requests for action, and establishing a new senior AML committee • Deliverables resulting from the European Council action plan on AML, including an EBA database with EU sanctions information 	Ongoing

- Individual and thematic feedback to CAs on their approaches to AML supervision
 - AML-focused follow-up work that results from the EBA's roadmap on FinTech
 - Answers to the questions that the EBA receives in relation to AMLD4/AMLD5, through its Q&A tool
 - Training activities
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- Final report on the EBA onsite reviews in 2019/20 of NCA approaches to AML supervision. Q4

Activity 22: Risk analysis

Description	The EBA will continue the work of monitoring market trends and the main developments in the banking sector. The objective is to identify, in a forward-looking fashion, vulnerabilities and potential risks that may affect EU banks, and to identify possible policy actions to address them. In addition, the EBA will support the implementation of the macroprudential framework in the EU.	
Main outputs	<ul style="list-style-type: none"> • Quarterly EU risk dashboards • Biannual risk assessment questionnaires • Internal updates on liquidity and market developments for the Board of Supervisors • Opinions on macroprudential measures • JC spring risk report 	<p>Ongoing</p> <p>Q1</p>
Main outputs	<ul style="list-style-type: none"> • Guidelines on the appropriate subsets of exposures in the application of a systemic risk buffer • JC autumn risk report • Funding plans report • Asset encumbrance report 	<p>Q2</p> <p>Q3</p>
Main outputs	<ul style="list-style-type: none"> • Annual risk assessment report on the European banking system • Report on the appropriate methodology for the design and calibration of the other systemically important institutions buffer rate. 	<p>Q4</p>

Activity 23: Stress testing

Description	<p>One of the primary supervisory tools to conduct the analysis of potential risks and vulnerabilities is the EU-wide stress test exercise. The EBA Regulation gives the EBA powers to initiate and coordinate the EU-wide stress tests, in cooperation with the ESRB. The aim of such tests is to assess the resilience of financial institutions to adverse market developments, as well as to contribute to the overall assessment of systemic risk in the EU financial system.</p> <p>The EBA's EU-wide stress tests are conducted in a bottom-up fashion, using consistent methodologies, scenarios and key assumptions developed in cooperation with the ESRB, the ECB and the Commission. The EBA is also exploring the possibility of moving to a combination of top-down and bottom-up approaches in future years.</p>	
Main outputs	<ul style="list-style-type: none"> • Improvements of the stress test methodology • The 2020 EU-wide stress test, which includes the development of common methodology and templates in cooperation with CAs. 	<p>Ongoing</p> <p>Q3</p>

Activity 24: Data analysis and infrastructure

Description	<p>The EBA will finalise its data infrastructure and analytical capabilities through a major project that started in 2017 and that will be finalised in 2020. The EBA's objective — based on close cooperation with the CAs and exploiting all potentials for synergies — is to have a comprehensive European centralised infrastructure of supervisory data on the basis of its experience of the existing data hub, with the aim of governing, organising, managing and using information through common practices, methodologies, infrastructures and tools for the full sample of EU credit institutions.</p> <p>The data will support the EBA's regulatory work focused on quantitative analysis, with the objective of strengthening the Single Rulebook. It will also be used for the risk and vulnerabilities analyses of the banking sector, for EU-wide transparency exercises, for the assessment of regulatory proposals, as part of EBA risk reports and advice to legislators on future regulation, and for the purpose of assessing the impact of EBA regulatory products.</p>
Main outputs	<ul style="list-style-type: none"> • Providing support to all regulatory proposals through the quantitative analysis of data • Delivering regulatory products and technical advice to the Commission on the topics requested • Delivering quantitative analysis and developing analytical tools to underpin the development of regulatory products • Providing support for the EBA's data infrastructure <p style="text-align: right;">Ongoing</p>

Activity 25: Statistical tools

Description	<p>The EBA is expected to provide analytical tools for risk analysis, and to develop and maintain its risk dashboards and interactive tools, as well as a list of EBA risk indicators. The EBA will promote the use of reported data by providing tools and training for data users. This activity involves ensuring the consistent application of reporting requirements through the application of validation rules and quality checks. The EBA is required to disseminate high-quality data, at the aggregate and bank-by-bank levels, to a wide range of stakeholders (investors, analysts, academics, the general public), as well as improving banks' own disclosures within and beyond Pillar 3.</p>
Main outputs	<ul style="list-style-type: none"> • Interaction with CAs to ensure a smooth data flow and effective quality checking • Training on data and analysis tools shared with EBA and CAs' data users • Implementation of a full list of validation rules and additional quality checks for statistical analysis • Development of interactive and visualisation tools for internal and external data dissemination <p style="text-align: right;">Ongoing</p> <ul style="list-style-type: none"> • Risk dashboards and other tools for internal and external data users • Transparency exercise <p style="text-align: right;">Quarterly Q4</p>

Activity 26: Ad hoc data collections

Description	<p>The EBA is expected to provide support for ad hoc data collections, with the aim of maximising the use of supervisory data reported to the EBA, in order to reduce the burden for banks and CAs. In 2020, the EBA's objective is to provide support to the EU/EEA CAs through two BCBS monitoring exercises, which are to be run in both the first and second halves of the year. Additional ad hoc exercises may also be envisaged for regulatory purposes.</p>
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Main outputs	<ul style="list-style-type: none"> • Management of the data workflow with templates to be pre-populated by the EBA whenever possible • Interaction with CAs to ensure a smooth data flow and effective quality checking • Development of interactive and visualisation tools for internal and external data dissemination • Statistical support for report drafting 	Ongoing
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Activity 27: Management of the notification process

Description	<p>EU legislation, such as the AMLD, the BRRD, the CRD, the CRR, the DGSD and other current or forthcoming pieces of regulation, contains a number of articles that require CAs and other entities to notify the EBA with general or specific information on an ad hoc or regular basis.</p> <p>The majority of notifications are submitted to the EBA through the eGate portal, which provides a secure and flexible platform for the collection and storage of certain pieces of information from the CAs (notifications and sanctions) and other functional authorities. Traditional email communication plays a residual role. The EBA provides different functional mailboxes for different notifications. The address is communicated through the relevant committees, working groups and/or publications on the EBA website. The issuer should obtain the proper address. A simple email, with attachments if required, is sufficient and can be sent by any issuer.</p>	
Main outputs	<ul style="list-style-type: none"> • Managing the notifications mailbox and triaging emails, which may request clarifications and/or report notifications • Assessment of new legislation; further clarification on existing notifications (e.g. legal content); requests regarding the EBA eGate (e.g. regarding templates, functionalities and users); and representing the EBA at the subgroup on supervisory disclosure and information, which benefits from close cooperation with the EBA Legal Unit, relevant policy experts and the IT Unit • Monitoring the workflows triggered by each notification • Integrating the notifications into the EBA's data infrastructure • Maintenance of the eGate platform 	Ongoing

Activity 28: Economic analysis and impact assessment

Description	<p>Informed, proportionate and evidence-based policymaking requires comprehensive impact assessments. Economic analysis and impact assessments support the development of the EBA's regulatory products and are necessary inputs for the EBA's advice to the Commission, as well as a key contribution to the debate on regulatory reforms.</p>	
Main outputs	<ul style="list-style-type: none"> • Impact assessment reports accompanying the EBA's regulatory proposals • Organisation of regulatory workshops • Preparatory work of the Impact Assessments stemming from the new regulations on Own funds and NSFR requirements (liquidity) • Half-year CRD V/CRR II Basel III monitoring reports • CfA benchmarking of national loan enforcement frameworks (including insolvency benchmarking) • Annual report on the impact and phase-in of the LCR • Impact assessment for the call for advice on short-termism • Impact assessment on EMIR related issues • Policy research workshop 	<p>Ongoing</p> <p>Q1 & Q3</p> <p>Q2</p> <p>Q4</p>

Activity 29: Preparing for/mitigating potential risks and managing their materialisation around the withdrawal of the UK from the EU

Description	<p>On 29 March 2017, the UK triggered Article 50 of the Treaty on European Union, beginning the 2-year process for its exit from the EU. As a body, the objective of which is to 'protect the public interest by contributing to the short-, medium- and long-term stability and effectiveness of the financial system, for the Union economy, its citizens and businesses'¹¹, it is incumbent on the EBA to be prepared to respond to these developments. The EBA is also responsible for promoting and strengthening international cooperation in supervisory, crisis management and resolution matters.</p>
Main outputs	<ul style="list-style-type: none"> • Work to ensure resilience of the EU financial system under any scenario of the UK withdrawal, including working on risk analysis and mitigation • Assessing contingency planning of financial institutions for risks associated with the withdrawal of the UK from the EU, as well as analysing consumer issues, and communicating with industry and consumers on any actions that need to be taken to address these residual risks • Continue convergence work on authorisation and supervision standards to ensure harmonisation of the applicable legal regimes and standards and supervisory approaches across Member States, particularly with respect to the treatment of branches and cross-border activities • Support the needs of the 27 remaining Member States of the EU supervisory and resolution authorities around the exchange of information and cooperation • Assist the European Commission in the assessment and monitoring of the equivalence of the UK regulatory framework <p style="text-align: right;">Ongoing</p>

Activity 30: Policy coordination and communication

Description	<p>The EBA will continue to perform peer review exercises with CAs; provide support to the Banking Stakeholder Group, the ESAs' JC and the ESAs' Board of Appeal; provide support to the main EBA governing bodies, the Board of Supervisors and the Management Board; provide support in the planning, prioritising, monitoring, execution and following up of deliverables stemming from the EBA's work programme; and provide external coordination with EU institutions and external bodies, such as the BCBS and the IMF. The communication team will develop and implement a new communication strategy and enhance the EBA's internal press and events monitoring tool.</p>
Main outputs	<ul style="list-style-type: none"> • Supporting the EBA's participation in EU and international institutions/bodies • Development of internal policies/processes to support the EBA's activities • Support for the EBA's document management • Updating and implementing the communication strategy • Chairing the ESAs Joint Committee • Implementation of the legislative package of the ESAs review <p style="text-align: right;">Ongoing</p> <ul style="list-style-type: none"> • Consolidated annual activity report • Peer review on RTS on information exchange between authorities regarding qualifying holdings • Annual and multi-annual work programme • (TBC) Peer review of two guidelines, on NPEs management and on NPE Pillar 3 disclosure. <p style="text-align: right;">Q2 Q3 Q4</p>

¹¹ Reference to the European Banking Authority's 2018 Work Programme
<https://eba.europa.eu/documents/10180/1981573/EBA+2018+Work+Programme.pdf/6ee28a87-02c2-4a74-bce5-8518196d753b>

Activity 31: Q&As

Description	The EBA is committed to the maintenance and development of the Single Rulebook and the monitoring of its implementation, by providing support to stakeholders through Q&As.	
Main outputs	<ul style="list-style-type: none"> • Regular updates of the interactive Single Rulebook • Providing answers to stakeholders' questions on the implementation of the EU Single Rulebook in banking through the Q&A tool • Monitoring the implementation of published Q&As • Adjusting the scope of the Q&A process and tools to include new pieces of EU regulation 	Ongoing

Activity 32: Training for competent authorities

Description	Training is an important component in achieving a common supervisory and resolution culture and convergence in practice. The EBA will further extend its training programme for supervisors and for resolution assistance in the implementation of important policy products, on key topics relevant to the regulatory landscape and on emerging risks requiring supervisory attention.	
Main outputs	<ul style="list-style-type: none"> • Development of a comprehensive training programme for EU supervisors, resolution and deposit guarantee authorities to promote convergence of supervisory and resolution practices • Strengthening the EBA online training platform (EBA learning hub) by updating current modules (for MREL) and launching new ones (regulatory reporting, IRB) 	Ongoing

Activity 33: Legal services

Description	The EBA will continue to provide legal analysis and support to the EBA's core functions on institutional, operational, and banking and financial law issues. This includes analysis and support on draft regulatory products (TS, GL, recommendations and opinions), carrying out investigations into potential breaches of EU law investigations and dispute resolution between CAs, representing the EBA before the Board of Appeal and the Court of Justice and ensuring that the EBA operates according to its founding regulation and within all other applicable EU and national laws. Particular areas of focus in 2020 will include implementation of the ESAs review, CRD V, CRR II and BRRD II; supporting the upgrading of the interactive Single Rulebook; supporting the EBA's establishment in Paris; and work on the implications of the UK leaving the EU.	
Main outputs	<ul style="list-style-type: none"> • Legal advice to the EBA's staff and boards across the EBA's core functions • Representation of the EBA before the Board of Appeal and the Court of Justice • Identification of potential breaches of EU law, with investigations and recommendations where appropriate • Settlement of disputes between CAs through mediation and adoption of binding decisions • Implementation of the legislative package of the ESAs review 	Ongoing

Activity 34: Finance, procurement and accounting

Description	In the area of accounting and finance, the EBA will focus on ongoing enhancements in budget monitoring and execution, with improved efficiency thanks to the ongoing implementation of electronic workflows for finance, procurement and accounting processes.	
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Concerning the area of procurement, the efforts will centre on close monitoring and timely delivery of all procurements as listed in the 2020 Procurement Plan, and other procurements arising in the year.

Main outputs	<ul style="list-style-type: none"> • Execution of the 2020 annual budget • Establishment and acquisition of the 2021 budget • 2022 budget establishment • Implementation of the 2020 procurement plan • Creation of the 2021 procurement plan • Production of 2019 annual accounts 	Ongoing
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Activity 35: Human resources

Description	In the area of HR, the EBA will focus on the fulfilment of the establishment plan and the effective management of turnover due to 2019 relocation, the further development of the technical and soft skills of its staff, the implementation of rules giving effect to staff regulations and the adaptation of the existing internal HR policies following their adoption. The EBA will continue to provide support to its staff members after relocation to its new seat in Paris.	
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Main outputs	<ul style="list-style-type: none"> • Fulfilment of the establishment plan • Development of skills and expertise • Preparation, adoption and implementation of pending implementing rules giving effect to the staff regulations • Implementation and improvement of existing HR internal policies and processes • Implementation of policies supporting the schooling of children of EBA staff in Paris 	Ongoing
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Main outputs	<ul style="list-style-type: none"> • Fulfilment of the establishment plan and the effective management of turnover in response to relocation in 2019 • Continuing support to staff after relocation to Paris, mainly in the area of schooling • Launch of HR-related tenders (medical services, language training) to replace the gap in services resulting from the relocation of the agency to Paris 	Q1-Q4
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Activity 36: Information technology

Description	IT unit will continue to implement its strategy to support the EBA mission, always providing effective and proactive support to customers. From a systems perspective, it will include further enhancement of data collection, reporting and the analysis platform in relation to CRD V/CRR II and the linked ITS, as well as enhancements of additional near-real-time systems for notifications and sanctions, as defined in the EBA founding regulation.	
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The completion of the last workstream of the EUCLID project will be paramount for the ability of the EBA to start functioning as an EU-wide data hub at the service of competent authorities and the public.

Main outputs	<ul style="list-style-type: none"> • Implementation of the EBA's IT strategy for 2020-2022 • Collaboration and dissemination of information to external parties • Support to the payments register under PSD2 • Preparatory work ahead of reporting in the areas of resolution, AML and investment firms 	Ongoing
Main outputs	<ul style="list-style-type: none"> • Supporting the annual business continuity exercise 	Q1

Activity 37: Corporate support

Description

The focus of this activity will be the further development and improvement of a series of internal measures to ensure that the EBA's activities are subject to control, and to provide reasonable assurance to management of the achievement of the EBA's objectives. The EBA will continue to provide support services to the EBA's core functions, based on specialised knowledge and best practices, to serve internal stakeholders and business partners.

Main outputs

- Supporting the organisation of meetings, both internally and with external stakeholders
 - Facilities management
 - Internal control
 - Health and safety
 - Ensuring that the use/disposal of EBA assets and inventory is compliant, safe, economic and environmentally friendly
 - Annual risk assessment exercise
 - Annual business continuity exercise
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Ongoing

RESOURCE ALLOCATION BY ACTIVITY

The table below summarizes the resource allocation per activity and details the type of resource: TA, CA or SNE. The EBA foresees a total of 157 TA, 54 CA and 19 SNEs to undertake 2020 activities, including the Senior Management and support.

Activity	TA	CA	SNE	Total	Cost (EUR)
1 Capital	2	-	-	2	558 551
2 Liquidity risk & interest rate risk in banking book	1	-	-	1	286 711
3 Leverage ratio	1	-	-	1	286 711
4 Loss absorbency	1	-	-	1	286 711
5 Accounting and audit	3	-	-	3	926 802
6 Large exposures	1	-	-	1	287 515
7 Credit risk	6	1	-	7	1 842 885
8 Market risk	5	-	-	5	1 876 207
9 Operational risk and investment firms	2	-	-	2	748 358
10 Supervisory review	5	-	1	6	1 572 538
11 Internal governance and remuneration	2	-	-	2	558 551
12 Recovery and resolution	4	-	1	5	1 275 390
13 Reporting	5	1	-	6	1 571 044
14 Transparency	1	-	-	1	271 841
15 Loans management and valuation	2	-	-	2	543 681
16 Market access, authorisation and equivalence	3	-	-	3	816 677
17 Banking markets, securitisation, covered bonds and sustainable finance	3	-	2	5	1 161 837
18 Innovation and FinTech	5	-	-	5	1 561 562
19 Consumer and depositor protection	3	-	2	5	1 279 837
20 Payment services	2	-	2	4	1 119 671
21 Anti-money laundering and combating the financing of terrorism	3	-	-	3	833 095
22 Risk analysis	4	-	2	6	1 840 907
23 Stress testing	4	1	2	7	1 648 222
24 Data analysis and infrastructure	1	3	-	4	2 419 427
25 Statistical tools	2	4	-	6	1 349 140
26 Ad hoc data collections	1	3	-	4	1 030 969
27 Management of notification process	-	2	-	2	411 516
28 Economic analysis and impact assessment	8	1	-	9	2 389 269
29 Preparing for/mitigating potential risks and managing their materialisation around the withdrawal of the UK from the EU	1	-	-	1	270 685
30 Policy coordination and communication	2	7	1	10	2 127 857
31 Q&As	5	-	2	7	1 737 736
32 Training for competent authorities	-	3	-	3	950 432
33 Legal services	9	1	3	13	3 243 350
34 Finance, procurement and accounting	7	3	-	10	2 324 276

35	Human resources	4	3	-	7	1 468 181
36	Information technology	13	2	-	15	3 896 054
37	Corporate support	3	3	-	6	1 198 057
	Management and support	21	9	-	30	
	Total annual 2020 Work Programme (excl. ESAs review)	145	47	18	210	47 972 254
	ESA review resources and costs	7	2	1	10	1 093 000
	AML resources and costs	2	2	-	4	1 322 000
	Sustainable Finance resources and costs	-	1	-	1	80 000
	Total annual 2020 Work Programme (incl. ESAs review)	154	52	19	225	50 467 254
	Additional AML resources requested summer 2020	3	2	-	5	705 000
	Total annual 2020 Work Programme (incl. ESAs review & additional resources)	157	54	19	230	51 172 254

ANNEX I: KEY PERFORMANCE INDICATORS (KPIs)

1. The table below summarises for each strategic area the KPIs which will be used for 2020.

Indicator	Short Description	Target in 2020 ¹²	Type
Number of Technical Standards, Guidelines delivered and Recommendations published.	Quantity of Technical Standards, Guidelines delivered and Recommendations published.	50	Output
Number of Reports, Opinions delivered and Warnings issued.	Quantity of Reports, Opinions delivered and Warnings issued. For Warnings a target cannot be set.	37	Output
Percentage of the Work Programme mandated tasks delivered on time.	Timeliness of the mandated Technical Standards, Guidelines and Opinions delivered.	80%	Output
Composite indicator of supervisory and resolution convergence	The indicator will be computed as weighted average of outcome of direct thematic assessments (where applicable), peer reviews (e.g. heat map) and successful mediation cases - weights to be calibrated.	Above 70%	Impact
Percentage of completed yearly assessments of colleges for the purpose of the annual EBA report on supervisory colleges	The EBA provides an annual assessment on the functioning of colleges and their legal deliverables in its report on supervisory colleges. This indicator measures the completeness of this annual assessment for the closely monitored colleges.	100%	Outcome/ Results
Feedback on training from seminar participants	Measures the satisfaction of the participants in regards to the quality of the trainings and the seminars organized by the EBA.	"Very good" and "good" rates exceed 85%	Outcome/ Results
Data processing	"Timely delivery of "new" Risk Indicators to the ESRB – Timely means first submission to the ESRB 2 days after the remittance date from the CAs to the EBA (up to 3 days delay on the submission = "Good", between 4 to 10 days = "Medium", More than 10 days = "Bad").	Up to 3 days delay on the submission	Outcome/ Results
Assessment of risks	Number of risk reports, dashboards and thematic studies.	10	Output
Transparency and data dissemination	Bank by bank disclosure through ad hoc transparency exercises and regular publications.	Annual publication of transparency data on the EU banking sector	Output
Budget Execution	Measures the level of commitments. a) execution on commitments on the current year budget b) execution on commitments carried forward from previous year's budget	Above 95%	Input
Number of critical and important audit recommendations received	Shows the number of external audit critical and very important recommendations received.	Target by the end of the year below "3"	Output
Establishment Plan achieved (%)	Measures the fulfilment of the establishment plan.	100%	Outcome/ Results
Achievements of target stated in the Service Level Agreements (SLAs) of the EBA applications	Measures the level of the achieved SLA targets of Service Level Agreements (SLAs) applications.	98%	Output
Number of visits to the EBA Website	Volume of individual visits at the EBA website (i.e. traffic on the EBA website following major data releases, mandated deliverables etc.)	#	Impact

¹² Final figures to be provided at the end of 2019.

ANNEX II: PROCUREMENT PLAN 2020

Procurement procedures to be launched by the EBA in the 2020 calendar year and ongoing procedures launched in 2019, with estimated value > EUR 15 000.

Unit	Area	Title of procedure	Service/supply	Contract start date	Estimated value (EUR)	Contract type	Procedure
1	Corporate support	Coffee machines & coffee supplies	Supply	Dec-19	80 000	Framework (4 years)	Negotiated
2	HR	Language training	Service	Jan-20	642 000	Framework (4 years)	Open
3	Corporate support	Eco-Management and Audit Scheme (EMAS) consultancy	Service	Feb-20	< 60 000	Specific contract (1 year)	Negotiated
4	Business	Subscription to various financial databases	Service	Feb-20	> 144 000	Framework (4 years)	Open or Exceptional negotiated
5	HR	Medical services	Service	Mar-20	300 000	Framework (4 years)	Exceptional negotiated
6	IT	Mobile phone services	Service	Mar-20	350 000	Framework (4 years)	Open
7	Corporate support	Maintenance of building systems and services	Service	Apr-20	> 144 000	Framework (4 years)	Open
8	Finance	External audit services	Service	Jun-20	< 60 000	Direct (2 years)	Reopening of competition
9	Communications	Proof-reading and editing	Service	Nov-20	250 000	Framework (4 years)	Open
10	Business	Mystery shopper	Service	Jan-21	700 000	Framework (4 years)	Open
11	Corporate support	Electricity supply	Supply	May-21	> 144 000	Direct (4 years)	Open or Exceptional negotiated