EBA BS 2019 176

Board of Supervisors

16 April 2019/13:00-18:30
17 April 2019/08:30-15:00

Location: Paris, Banque de France

EBA-Regular Use

Board of Supervisors meeting – Final Minutes

Agenda item 1: Welcome and approval of Agenda and Minutes

1. The Interim Chairperson welcomed the participants and thanked colleagues from Banque de France for hosting the meeting. The BoS approved the Agenda of the meeting and the Minutes of the BoS meeting held on 19 – 20 February 2019.

2. The Interim Chairperson welcomed a new BoS Voting Member from Bulgaria and a new High-Level Alternate from Poland.

3. The Interim Chairperson reminded the BoS that the BoS Away Day was scheduled on 9 – 10 July 2019. He informed that the Bank of Greece kindly agreed to host the Away Day.

4. Regarding the ESAs review, the Interim Chairperson informed the BoS that after a general agreement was reached between the Council and the European Parliament, the text on the ESA Review would get its final plenary approval by the EP on Thursday, 18 April 2019. The final consolidated text would then be published the next months and expected to apply from 1 January 2020. He summarised the main points of the review and mentioned that the BoS should discuss this topic later in the year.

Conclusion

5. The BoS approved the Agenda and the Minutes of the BoS meeting held on 19 – 20 February 2019.

Agenda item 2: Appointment of Members of the Management Board

6. The Interim Chairperson reminded the BoS that due to the expiration of his second term as MB Member, Mr Federico Signorini had to vacate his position in accordance with Article 45 of

the EBA Founding Regulation. Furthermore, he informed that Mr Jesper Berg expressed his intention to continue to serve as a MB Member for a second term following the expiration of his first term in March. The Interim Chairperson concluded that the EBA received only one candidacy after the call for interest launched among BoS Members, namely Mr Maarten Gelderman (DNB).

Conclusion

7. The BoS approved the nominations as MB member of:

   - Jesper Berg for a second term, and
   - Maarten Gelderman for a first term.

Agenda item 3: Update on risk and vulnerabilities in the EU

8. The EBA Head of Unit Risk Analysis and Stress Testing (RAST) presented the latest EBA update on risks and vulnerabilities. He mentioned that banks maintained adequate solvency levels and in 4Q 2018, CET1 ratio (fully loaded) stood stable QoQ at 14.4% (-17 bps YoY). He continued by summarizing that asset quality kept improving but profitability levels were still too low to ensure long-term business sustainability in many countries and cost-to-income ratios showed no progress (64.6% in Dec-18 vs. 63.4% in Dec-17). The Head of RAST said that there was a slight improvement in banks' core revenues in recent quarters and that after a strong rise at the end of 2018, funding cost have fallen significantly in 1Q 2019. However, sources of market uncertainty have not abated (Brexit, trade negotiations). He concluded by stating that after several periods of no issuance at the end of 2018, in 1Q 2019, primary markets have been very active, most notably, the covered bond segment.

9. The presentations by NL and PT BoS Members followed. Some BoS Members updated on their national developments.

Agenda item 4: Transparency exercise 2019

10. The Interim Chairperson introduced the item by pointing out that the process for this exercise would be similar to previous years. To that end, the exercise would rely solely on COREP/ FINREP reporting data and the timeline would be in line with the 2016 and 2017 exercises with the results being published in November along with the EBA's Risk Assessment Report (RAR). He mentioned that compared to the past, the EBA proposed to move from the semi-annual to the quarterly frequency and to include in exercise four new templates: on the Key metrics, Overview of RWAs, Total assets, Total liabilities. With regard to the sample, the Interim Chairperson mentioned that it would include all banks whose data contribute to the computation of EU averages in the RAR (only banks at the highest level of consolidation in the EU / EEA).

11. The EBA Head of Unit Statistics (STATS) reminded the BoS that this was the seventh edition of the exercise and provided further details on the package submitted to the BoS for approval. On the change of the frequency of the data disclosed in the exercise, the purpose of introducing the quarterly data frequency in the transparency exercise was to disclose more granular supervisory data for time series analysis; however, the change of the transparency data frequency would not require from the participating banks any additional data submissions. Regarding the new templates to be included in the Transparency exercise, the one on banks' liabilities would be aimed mainly at accommodating a recent request coming to the EBA from the European Stability Mechanism (ESM), which relied on the EBA's transparency exercise for assessing the repayment capacity of national banking sectors in case the Single Resolution Fund backstop was triggered. With regard to the sample, he mentioned that in the package submitted to the BoS, the institutions from the UK were preliminary excluded from the sample and replaced by subsidiaries of UK institutions, representing the highest level of consolidation in the EU 27 /EEA. Taking into account the latest extension of the Brexit process, the EBA would liaise with UK NCA before finalising the list of institutions participating to the exercise.

12. While many BoS Members supported the work and they were of the view that it was important to enhance the transparency in the EU banking sector, the SRB representative expressed concerns about the additional template on banks' liabilities due to the ongoing discussions between ESM and SRB. One BoS Member was also concerned because of the increased frequency of the exercise. Other Member proposed to delete one bank (Aktiebolaget Svensk Exportkredit), which was excluded in previous exercises because of a potential breach of customer confidentiality.

13. In his response, the Head of STATS confirmed that the proposed one bank could be deleted and its data, together with those of other banks not participating to the exercise, to be disclosed in aggregated form in the bucket "Other banks". He assured that the increased frequency was not expected to increase the workload at national level, as it would affect more the workload on the EBA side in order to prepopulate the templates.

14. The Interim Chairperson proposed to withdraw the liabilities template for the purpose of the current exercise and he asked the EBA staff to discuss this further with the subgroups in view of its potential introduction next year.

Conclusion

15. The BoS supported the work and approved the proposed transparency package, subject to the withdrawal of the template on banks' liabilities. In particular, the BoS approved the change of frequency of data to be disclosed, from semi-annual to quarterly, and it agreed on the sample to be finalised with the inclusion of UK institutions.

Agenda item 5: 2020 Stress test – update on the preparation of the exercise

16. The Interim Chairperson reminded the BoS that at the previous meeting, the BoS discussed the possible way forward for the 2020 EU-wide and agreed with the Stress Test Task Force (STTF) proposals. In addition, the BoS gave guidance on some specific parts of the methodology. Since the February BoS meeting, the EBA staff organised a Methodology Task Force (MTF) working week (last week of February) for incorporating the guidance received from the BoS and the STTF. The STTF met on 19-20 March and discussed the changes to the methodology and templates proposed by the MTF. The EBA Director of Department Economic Analysis and Statistics (EAS) continued by explaining that the sample for the 2020 EU-wide stress test would include 52 banks, of which 39 from the Euro area, covering broadly 70% of the banking sector in the euro area, each non-Eurozone EU27 Member States and Norway. The timeline for the exercise envisaged a launch of the exercise at the end of January and publication of the results at the end of July 2020. He continued by summarising the main proposed changes to the methodology, in particular related to credit, market and operational risk and net interest income (including sight deposits). In relation to sight deposits, the Director of EAS presented three alternatives for reporting and projecting the reference rate and asked the BoS for their views. He concluded by pointing out that based on the feedback received from the BoS, the STTF/MTF would continue working with the objective to provide the draft methodology and templates for BoS approval in the meeting of 12/13 June 2019.

17. Some BoS Members expressed their concerns on the timeline and explained that they would prefer to limit the work during summer/holiday months. With regard to the sample, some BoS Members proposed to delete two banks, mainly because the application of the methodology would lead to unreal results due to the business model of those banks. The EBA Director of Department Economic Analysis and Statistics (EAS) recalled members that the business model is not a criterion for excluding banks but eventually it was for the BoS to decide.

18. The views of the BoS on the alternatives for sight deposits were split between two of them and, in some cases, the BoS Members supported more than one alternative.

19. On the historical constrains, regarding the possibility to use historical pro-forma data in case of significant restructuring, one Member suggested using indicators other than total assets, such as measures of profitability (e.g. gross margin), because change in "risks" is associated not only with size but mainly with profitability/revenues. In addition, the level of threshold should be calibrated taking into account the real most important transactions occurred in the recent past.

20. In their response, both the Interim Chairperson and the Director of EAS acknowledged the timeline constrains but confirmed that the EBA would frontload some work to reduce heavy workload at the CAs level during summer months. With regard to sight deposits, the EBA would further work with various alternatives and present updates at the next BoS meeting.

21. The Interim Chairperson launched a vote on the sample of banks.

Conclusion

22. The BoS agreed to delete two banks from the sample, keeping unchanged the remaining list of banks included in the sample. It was also agreed to provide transparency in the methodological note on the exclusion of these two banks as the application of the EU wide stress test was not considered meaningful due to their business models. The sample will still cover broadly 70% of the banking sector in the euro area, each non-Eurozone EU27 Member States and Norway.

23. The BoS agreed on the publication of the tentative sample and the communication of the dates of the exercise.

24. The BoS agreed to continue exploring two alternatives for the reporting and projection of the reference rate for sight deposits. One alternative consists on the recognition of an implicit zero floor for households deposits (and recognition of legal floors for all sight deposits) and a full pass-through for all sight deposits. The other alternative consists on the recognition of legal floors for all sight deposits (i.e. no implicit zero floor) and a partial pass-through for household deposits (full pass-through for other deposits).

The Agenda item 6: Consultation Paper on SA-CCR supervisory delta and mapping

25. The Interim Chairperson introduced the item by explaining that due to some synergies between the mandates, the two RTSs in question were included in one consultation paper. The EBA Head of Unit Risk-based Metrics (RBM) continued by clarifying that the two RTS belong to the 1st phase of expected deliverables under SA-CCR/FRTB. They had a deadline of six months after the entry into force of CRR2, and the EBA developed them based on the feedback received on the Discussion Paper published by the EBA in December 2017. In the first step, the EBA would develop the RTS to specify a methodology suitable for identifying the material risk drivers of derivative transactions, thus allowing, on this basis, the appropriate mapping of those transactions to the relevant risk categories. In the second step, the EBA would develop the RTS to specify a formula for computing supervisory delta for options belonging to interest rate risk category, suitable when interest rates are negative. The SA-CCR framework prescribed a supervisory delta formula for options based on the Black-Scholes model. However, negative rates were incompatible with the Black-Scholes model and, consequently, an adjustment to the prescribed delta formula was needed (and introduced in a BCBS FAQ). He concluded that adding that the EBA would also identify a method for determining whether a transaction is a long or short position in a material risk driver.

26. The EC representative stressed that there were three mandates and that the EC would send a draft wording to be included in the consultation paper to clarify all the mandates.

Conclusion

27. The BoS agreed with the publication of the consultation paper.

Agenda item 7: Breach on Union Law – EBA Recommendation

28. The Interim Chairperson introduced the item by reminding the BoS that the EBA had started its investigation into the Danish and Estonian Financial Services Authorities (DFSA and EFSA) in connection with money laundering activities linked with Danske Bank and its Estonian branch in particular following a request of the European Commission and some Members of the European Parliament in September 2018. He continued by summarising the case, in particular the procedural steps followed by the EBA and the Breach of Union Law Panel and pointed out the main facts that the EBA had analysed and considered during its investigation. He also explained four breaches of Union Law identified by EBA staff under Directive 2006/48/EC (the Banking Consolidation Directive), Directive 2013/36/EU (the Capital Requirements Directive) and Directive 2005/60/EC (the Third Anti-Money Laundering Directive) in the period 2007-2014, together with the recommendations proposed in the draft recommendation adopted by the Breach of Union Law Panel for discussion and vote by the BoS.

29. Presentations by the DK and EE BoS Members followed. In their presentations, Members from both countries summarised actions they took in relation to the case discussed and expressed their views on the EBA's investigation. They criticised the use of the BUL instrument in the case, as they considered that the facts presented did not support the EBAs conclusions and they thought that the legal analysis was stretched beyond what was reasonable.

30. BoS Members discussed the proposed Recommendation. A number of Members acknowledged that, with the benefit of hindsight, there were failings in the supervision by the two authorities and that criticism could be directed against other supervisors in specific cases where institutions have failed or have been found to have committed extensive breaches of regulatory requirements. A number of Members also raised concerns in relation to whether a specific breach of union law had taken place.

31. Those concerns related in particular to: potential retrospective application of current standards; whether the supervisory obligations in EU law on competent authorities are 'clear and unconditional' requirements; use of the breach of Union law tool in cases dating back many years and based on previous versions of legislation; Some Members expressed disagreements with the factual basis and the legal analysis presented in the EBA document, including that many members found that cooperation between the two authorities seemed good and that there was and are very different understandings of legal obligations in relation to both governance and AML supervision; and the excessive reliance in the document on some of the information regarding money laundering concerns provided by a third country to the DFSA and EFSA.

32. On process, the short timeframe set out in the rules of procedure was questioned, including by some panel members who raised concerns about the extent of the involvement of the Panel in assessing comments raised by the DFSA and EFSA on the draft recommendation prepared by the Panel. Some members also raised questions about using the breach of Union law tool and suggested potentially more appropriate use of other tools, such as a peer review or lessons learned report, which could lead to disclosure of concerns about supervision by a competent authority without establishing that they amount to breaches of Union law.

33. Furthermore, many Members considered that the EBA's role should focus more on strengthening supervisory practices rather than investigating past failures of institutions and their supervisors. One member supported the recommendation, noting the breach of Union law was not a criminal law tool and instead was a tool that allowed supervisors to be able to identify where poor supervisory practices had taken place, recognising that the outcome is a series of recommendations to strengthen supervisory practices rather than being punitive in nature. That member also noted that the request came from the institutions and the EBA therefore had a duty to consider whether or not to open an investigation. A vote on the recommendation followed.

Conclusions

34. The BoS did not approve the EBA recommendation.

The Agenda item 8: Brexit update

35. Discussion in a restricted setting (EU 27).

Agenda Item 9: Update on EBA's relocation to Paris

36. The EBA Executive Director reminded the BoS that the EBA and the French government signed the headquarters' agreements in March.

37. With regard to the premises, the Executive Director said that regardless of the fact that the fit-out of the EBA office in Paris was not finalised, the EBA senior management was already present in Paris in a temporary office in Europlaza. He mentioned that the new Chairperson was planning to start on 2nd May in the Paris office. The Executive Director explained that the actual move would be done in two stages - 25-26 May: meeting room furniture, equipment, and 30 May – 2 June: office furniture, printers, PC, staff belongings, archive move. He concluded by confirming that the EBA would be fully operational in Paris from 3 June 2019.

38. One Member asked the EBA about the actual date of installation of the EBA staff in its new premises and about the number of resignations caused by the relocation of the EBA. In his response, the Executive Director confirmed that the staff would start working from the new EBA office on 3 June. With regard to the resignations, the Executive Director explained that the EBA launched a questionnaire among its staff to confirm their intentions to relocate to Paris. So far, the majority of the staff confirmed that they would move.

39. The Executive Director summarised that the migration to new Data Centre was successfully completed in March. The new data centre was located in Hamburg, with established connectivity between London, Paris and Hamburg. He also pointed out that IT services have been fully operational without any major disruption throughout whole migration project and that the EBA has updated its facilities for remote work, which were now more stable and of a better quality.

The Agenda item 10: Update on the Call for Advice on the finalised Basel III framework

40. The Director of EAS presented the preliminary results of the Basel III Call for Advice QIS. He presented the sample of banks participating in the exercise and the results of the cumulative analysis, highlighting the most important drivers of impact and some methodological issues that have recently emerged, including impact calculation for Sweden.

41. The Director of PRSP presented the policy recommendations in relation to each specific policy area, including some recommendations with regard to the implementation of the output floor. On the latter, she suggested sticking to the simplest approach, enabling competent authorities to apply the output floor at the same levels as they set capital requirements.

42. The Members broadly viewed that the EBA's policy recommendations should stick to the Basel agreement, avoiding developing multiple EU specificities for the sake of the EU banks' credibility and the supervisors' reputation.

43. The BoS expressed mixed views on the treatment of the output floor. Most Members showed a strong preference for the main approach with a floored RWA as it may be less complex and guarantee consistency and transparency. Some other Members supported the alternative approach, which is a combined use of model RWA and floored RWA.

44. Regarding the level of application of the output floor, some Members expressed concerns regarding the possibility of applying the output floor on the EU consolidated basis only, which would be a departure from the current application of capital requirements in the EU, which are applied on a consolidated as well as on individual and sub-consolidated basis. Several members expressed their preference for the EBA staff proposal to apply the output floor at all levels as the conditions for moving to a purely consolidated application of the floor are not yet fulfilled.

45. One BoS Member voiced his concerns about the unilateral application of the output floor at the solo level due to its impact on the market. He viewed that the application of the output floor should be made at the highest level of consolidation. He also recommended not dismissing an alternative approach and not transferring the output floor to the P2R. Many Members considered that the main approach would be more burdensome for the smaller banks.

46. The ECB/SSM representative was not in favour of any deviations from the Basel agreement.

47. One member confirmed that an adjustment of the data was needed and agreed to discuss bilaterally with the EBA staff on how to adjust the results for incorporating recent changes in national use of macroprudential instruments in that jurisdiction.

48. The representative of the European Commission stated that the application of the Basel agreement would have a significant impact and it was necessary to understand the main

drivers of these impacts, especially under a more realistic scenario aligned with the most recent adjustments on FRTB, current and future supporting factors for credit risks and CVA. In terms of timeline, he expressed his preference to get the final results in June. On the policy recommendations, he supported most of the proposals, but also exposed some diverging views on due diligence requirements, residual maturity and supporting factors. With regard to the output floor, he deemed that the main and alternative approaches proposed by the EBA should be further investigated. On this note, he asked the EBA to explain pros and cons of the two approaches, assess the differences in the application of the output floor at solo and consolidated levels, and better explain the capital impact on sub-groups and subsidiaries.

49. The two Directors clarified that the central scenario of the impact study was a Basel implementation without any EU specificities. They also confirmed that data were getting more stable. With regard to the inclusion of P2R, they viewed that it should be included in the analysis. Regarding the impact assessment, they made clear that it was presented at the highest level of consolidation. For large subsidiaries and depending on the date in the qualitative questionnaire, the EBA should be able to provide some information on the impacts of the output floor.

50. The Interim Chairperson summarised the main issues raised during the discussion. He advised to take into account the latest developments of FRTB and CVA, at least in a follow up report, in the impact analysis and to amend the Swedish data. In terms of process, he indicated to come back in June with fine-tuned data and further clarification on the policy recommendations, including pros and cons of the different options with regard to the output floor. He also noted that a public hearing to disclose the results of the EBA's work should be organised in July and the EBA should inform the public that the final report will be published in July and not in June.

51. One Member added that regarding the frequency of the QIS it should be considered to switch from a bi-annual QIS to an annual QIS for non-BSCB banks in order to reduce the burden for the banks and taking into account that portfolios normally do not change significantly within half a year. The Chair agreed to further analyse this issue.

Agenda Item 11: Annual report on supervisory colleges (data 2018)

52. The Interim Chairperson introduced the item by reminding the BoS that as in previous years, the report summarised the EBA findings related to the monitoring of supervisory colleges and that it followed the publication of the 2018 report on convergence of supervisory practices that the BoS approved in February.

53. The Director of PRSP continued by mentioning that the structure of the 2018 report was identical to previous reports in order to allow easy comparison. Differently to previous years, the report focused less on procedural aspects of the functioning of colleges, which had already reached a relatively good level of maturity over the last couple of years. It rather performed an in-depth analysis of the quality of the content of the colleges' deliverables and carefully

examined how far the key topics for supervisory attention in 2018, as set out in the Colleges Action Plan annexed to the 2017 report on supervisory colleges, have been embedded in colleges' works.

54. One BoS Member proposed to add a reference to AML colleges. The SRB representative expressed support for references to a stronger involvement of resolution authorities in supervisory colleges in view of a report on resolution colleges.

Conclusions

55. The BoS agreed to add a comment on AML colleges and to publish the report.

Agenda Item 12: Update on the IFRS benchmarking exercise

56. The Interim Chairperson explained that as previously agreed by the BoS, as part of the 2019 EBA Work Programme, the work on achieving a better understanding of modelling aspects under IFRS 9 has started following the specific terms agreed at the level of the EBA Management Board. A new Task Force was therefore created, with the goal of conducting the technical work necessary for the design of the IFRS 9 benchmarking exercise.

57. The EBA Head of Unit Liquidity, Leverage, Loss Absorbency and Capital (LILLAC) presented the main objectives and organisation of the work, timelines as well as already identified challenges. She also specified next steps, including drafting of the first preliminary quantitative and qualitative data templates and a questionnaire, defining sample of banks and preparing meetings with stakeholders (banks and auditors).

Conclusion

58. The BoS took note of the update.

59. The BoS supported the work undertaken and the proposed actions and timeline.

Agenda Item 13: Future priorities – Work Programme 2020

60. The Interim Chairperson clarified that the definition of the EBA's 2020 strategic priorities was the first step towards the preparation of the EBA's Work Programme 2020, to be submitted to the Commission, Council and European Parliament by end-September 2019.

61. The Executive Director continued by explaining that it followed the adoption of the Single Programming Document (SPD) by the BoS in January 2019, which covered the period 2020-2022 and defines a baseline for the 2020 Work Programme.

62. Several BoS Members proposed to clarify priorities and tasks stemming from the ESAs review and, in particular, with regard to the AML. The amount of work expected from the EBA was challenging and therefore, the EBA should set priorities shaving special regard to the Level 2

legislative requirements. One Member was of the view that an integrated data-hub could be re-prioritised and that the cooperation with UK authorities after Brexit should be included as a priority. The SRB representative recalled that, on resolution topics, priority should be given on the Level 2 elements of the new legislative package; this would imply to strive for efficiency for the rest.

63. The Interim Chairperson clarified that the EBA would add a reference to the mandates given to the EBA as result of the ESA's review and that the updated note would be submitted to the next BoS meeting.

Agenda Item 14: EBA Opinion on the nature of passport notifications regarding agents and distributors under PSD2, EMD and AMLD

64. The Director BMIC briefly introduced the item and mentioned that the opinion responded to the request from the EBA BoS from December 2016 for the EBA to carry out further work with the aim of providing legal clarity to CAs, and thus also to the market, on when agents and distributors of PIs and EMIs operating on a cross-border basis should be considered to be "establishments" as opposed to operating under the free provision of services. He noted that this issue was important for the single market not only for determining the obligations applicable to the PIs/EMIs under the sectorial legislation and the AMLD, but also for determining the allocation of responsibilities between the home and host CAs.

65. BoS members generally supported and praised the work. One BoS member requested more clarity on the position of agents and in particular pointed out the necessity for Authorities to know the date of the termination of the agents' contracts. Another BoS Member suggested that the opinion did not offer clear and objective criteria and left a lot of space for different interpretations. Therefore, the Member proposed to review it. One BoS Member was also concerned about notifications and suggested for the home NCA to inform the host NCA in case of termination of the mandate of agents and distributors operating in the host MS.

66. In his response, the Director of BMIC noted that the opinion was as detailed as it could be based on differing views amongst NCAs and confirmed that rather than redrafting the opinion, the EBA could discuss convergence in general and if there was appetite explore CAs views in relation to notifications.

Conclusion

67. The BoS approved the opinion by consensus.

Agenda Item 15: AoB

A) Audit of the EU-wide stress test by the European Court of Auditors

68. The Executive Director updated the BoS on the ongoing performance audit of the EBA EU-wide stress test. He pointed out that the main concern of the European Court of Auditors (ECA) was the sample of banks in the exercise and that the EBA provided the ECA with all the relevant information and documents. He concluded by clarifying that the audit was in its final stage and that the ECA was drafting a report, which would include conclusions and final recommendations to the EBA. The EBA would share the report with the BoS once finalised in July 2019.

B) CfA for the purposes of a benchmarking of national loan enforcement (including insolvency) frameworks

69. The Interim Chairperson reminded the BoS that at its last meeting in February, the BoS discussed a Call for Advice from the European Commission for the purposes of a benchmarking of National Loan Enforcement (including insolvency) Frameworks.

70. The EBA Head of Unit Economic Analysis and Impact Assessment (EAIA) continued by mentioning that given several constraints and the difficulties to collect the necessary data in a very short timeline, the BoS endorsed the request to modify the Call for Advice prior to the launch of the data collection. The EBA subsequently sent a letter to the EC requesting to amend the timeline of the CfA and proposing: (i) the collection and a preliminary analysis of the data by December 2019; and (ii) the delivery of the complete analysis and report by July 2020. However, the EC has not yet formally responded to the letter. The Head of EAIA clarified that under the revised timeline, the EBA has continued the preparatory tasks and technical discussions regarding the representative sample of banks and the data collection templates to be submitted, by written procedure, for review by the BoS before June 2019. The data collection would then be performed in the second half of 2019, with the final report to be delivered to the EU Commission by the end of June 2020.

71. One BoS Member raised concerns regarding the granularity of data required in this exercise and said that even if the timeline has been extended, their concern was that, in particular for smaller banks, this exercise might have knock-out impact on other (regular) data collections. This Member also mentioned that it would be impossible to collect the requested loan-by-loan data under existing data collections and therefore, the EBA should start discussing a separate template immediately. Other BoS Member suggested that the EBA should to abandon the proposed loan-by-loan approach and start working on a feasible project plan.

72. One BoS Member supported the project and stressed its importance.

73. The Executive Director pointed out that at its latest meeting, the FSC continued to express its support to the project, quoting its importance to the work towards the Capital Market Union.

74. The SSM representative stressed that they did not have such granular data as requested to be collected under this Call for Advice.

75. The EC representative confirmed that the EC agreed with the extended timeline and that the EBA should start working on pragmatic solutions to deliver the project within the new time horizon.

Participants at the Board of Supervisors' meeting

16 – 17 April 2019, London

Interim Chairperson: Jo Swyngedouw

Country	Voting Member/High-Level Alternate[1]	National/Central Bank
1. Austria		Karin Turner-Hrdlicka
2. Belgium	Jo Swyngedouw	David Guillaume
3. Bulgaria	Radoslav Milenkov	
4. Croatia	Martina Drvar	
5. Cyprus	Stelios Georgakis	
6. Czech Republic	Zuzana Silberová	
7. Denmark	Jesper Berg	Peter Storgaard
8. Estonia	Andres Kurgpold	Indrek Saapar
9. Finland	Anneli Tuominen	Katja Taipalus
10. France	Édouard Fernández-Bollo/ Frédéric Visnovsky	
11. Germany	Raimund Röseler	Erich Loeper
12. Greece	Spyridoula Papagiannidou	
13. Hungary	Csaba Kandracs	
14. Ireland	Gerry Cross	
15. Italy	Andrea Pilati	
16. Latvia	Ludmila Vojevoda	Vita Pilsuma
17. Lithuania	Vytautas Valvonis	
18. Luxembourg		Christian Friedrich
19. Malta	Pierre-Paul Gauci	Oliver Bonello
20. Netherlands	Maarten Gelderman/Sandra Wesseling	
21. Poland	Kamil Liberadzki	
22. Portugal	Elisa Ferreira	
23. Romania	Nicolae Cinteza	
24. Slovakia	Tatiana Dubinová	
25. Slovenia	Marko Bosnjak	
26. Spain	Jesús Saurina Salas	
27. Sweden	Martin Noréus	David Forsman
28. UK	Charlotte Gerken	Nigel Fray

[1] Accompanying experts: Eva Desirree Lembeck-Kapfer (Austrian Finanzmarktaufsicht); Ingeborg Stuhlbacher (Austrian Finanzmarktaufsicht); Kurt Van Raemdonck (Belgian National Bank); Julia Blunck (BaFin); Marek Sokol (Czech National Bank); Matis Mäeker (Estonian Finantsinspektsioon); Andre Nõmm (Estonian Finantsinspektsioon); Morgan Allen (Central Bank of Ireland); Anne-George Kuzuhara (CSSF); Michele Lanotte (Banca d'Italia); Tijmen Swank (De Nederlandsche Bank); Izabella Szaniawska (Polish Financial Supervisory Authority); Jose Rosas (Banco de Portugal); Charlotte Jeppsson (Swedish Finansinspektionen); Ivo Jarofke (European Commission)

Country	Member	Representative NCB
1. Iceland	Jon Thor Sturluson	Orn Hauksson
2. Liechtenstein	Patrick Bont	
3. Norway	Morten Baltzersen	Sindre Weme

Observer	Representative
1. SRB	Dominique Laboureix

Other Non-voting Members	Representative
1. SSM	Carmelo Salleo/Guisseppe Siani
2. European Commission	Martin Merlin
3. EIOPA	Kai Kosik
4. ESMA	Verena Ross
5. EFTA Surveillance Authority	Marco Uccelli
6. ESRB	Tuomas Peltonen

EBA Staff

Executive Director	Adam Farkas
Director of Banking Markets, Innovation and Consumers	Piers Haben
Director of Prudential Regulation and Supervisory Policy	Isabelle Vaillant
Director of Economic Analysis and Statistics	Mario Quagliariello

Philippe Allard; Lars Overby; Jonathan Overett Somnier; Delphine Reymondon; Dirk Haubrich; Angel Monzon; Gaetano Chionsini; Olli Castren

Cédric Coraillon-Parquet; Tea Eger; Massimiliano Rimarchi; Dorota Siwek; Carolin Gardner; Larisa Tugui; Gerbert van der Kamp; Hugo Freitas; Cian Carroll;