

Guidelines compliance table

EBA/GL/2020/02

2 April 2020; Date of application –
3 June 2020 (Updated 17 July 2020)

Guidelines on legislative and non-legislative moratoria on loan repayments applied in the light of the COVID-19 crisis

The following competent authorities* comply or intend to comply with the EBA's Guidelines on legislative and non-legislative moratoria on loan repayments applied in the light of the COVID-19 crisis:

		Competent authority	Complies or intends to comply	Comments
Member State				
BE	Belgium	National Bank of Belgium	Complies	<p>As of notification date, i.e. 3 June 2020.</p> <p>The National Bank of Belgium (NBB) is compliant with these Guidelines and has implemented them in its supervision via a circular of May 7 2020 towards credit institutions under its direct supervision.</p> <p>The circular is published on NBB's website (French and Dutch).</p> <p>Link to French version : https://www.nbb.be/fr/articles/circulaire-nbb202021-orientations-de-la-be-ebagl202002-sur-les-moratoires-legislatifs-et-non</p>

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				Link to Dutch version : https://www.nbb.be/nl/artikels/circulaire-nbb202021-eba-richtsnoeren-ebagl202002-inzake-wettelijk-vastgestelde-en-niet
BG	Bulgaria	Bulgarian National Bank	Complies	As of notification date, i.e. 3 April 2020. In accordance with Article 74a of the Law on Credit Institutions banks shall apply the EBA guidelines, recommendations concerning them, and for which the BNB has announced it shall comply with in accordance with Article 79a, paragraph 1, item 2 of the same Law. The arrangements for restructuring plans are incorporated in Article 14 to Article 24 of the Law on the Recovery and Resolution of Credit Institutions and Investment Firms.
CZ	Czech Republic	Czech National Bank	Complies	As of notification date, i.e. 7 May 2020.
DK	Denmark	Danish Financial Supervisory Authority	Complies	As of notification date, i.e. 1 June 2020.
DE	Germany	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)	Complies	As of notification date, i.e. 30 April 2020.
EE	Estonia	Finantsinspektsioon	Complies	As of date of notification, i.e. 21 April 2020. Electronic link: https://www.fi.ee/et/juhendid/pangandus-ja-krediit/euroopa-pangandusjarelevalve-asutuse-suunised-suunised-covid-19-kriisi-tottu-kohaldatud
IE	Ireland	Central Bank of Ireland	Complies	As of notification date, i.e. 3 June 2020. Details of the Central Bank of Ireland's supervisory expectations on payment breaks are available in

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				the Covid-19 FAQs for regulated firms .
EL	Greece	Bank of Greece	Complies	As of notification date, i.e. 1 June 2020.
HR	Croatia	Hrvatska narodna banka (Croatian National Bank)	Does not comply and does not intend to comply**	<p>The Croatian National Bank (CNB) does not comply and does not intend to comply with Guidelines on legislative and non-legislative moratoria on loan repayments applied in the light of the COVID-19 crisis (EBA/GL/2020/02, herein after: EBA Guidelines) with the part that request for final date of application of moratorium to be 30 June 2020 as specified in paragraph 11 (f) of the Guidelines.</p> <p>The reason for non-compliance with the EBA Guidelines is due to the fact that CNB started the regulatory initiatives on the relaxation of regulatory framework covered by the EBA Guidelines before the adoption of the EBA Guidelines. As a response to the disruption in the economy caused by the coronavirus pandemic CNB has decided to take a flexible approach in applying the existing regulatory framework in these exceptional circumstances. Therefore, CNB, on 19 March 2020, sent the Circular letter to credit institutions stating the treatment of non-legislative moratorium that credit institutions may until 31 March 2021 extend to clients affected by COVID-19 and that are not classified as defaulted as of the end of 2019.</p> <p>The credit institutions have embraced this initiative and started implementing the measures.</p>

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				In May, CNB also sent another Circular letter 2020 to credit institutions clarifying the interplay of its regulatory initiatives given to credit institutions by the Circular letter sent in March and the EBA Guidelines.
ES	Spain	Banco de España	Complies	As of notification date, i.e. 19 May 2020.
FR	France	Banque de France	Complies	As of notification date, i.e. 27 May 2020.
IT	Italy	Bank of Italy	Complies	As of notification date, i.e. 8 May 2020.
CY	Cyprus	Central Bank of Cyprus	Complies	As of notification date, i.e. 19 May 2020.
LV	Latvia	Financial and Capital Market Commission	Complies	As of notification date, i.e. 30 April 2020. Information published on the Finance Latvia Association webpage: https://www.financelatvia.eu/wp-content/uploads/2020/04/Moratorium_EN.pdf . On 30 April, 2020, FCMC sent a letter to the credit institutions informing them that the FCMC recognises the moratorium as compliant with EBA guidelines and reminding them about the main aspects of the EBA guidelines.
LT	Lithuania	Bank of Lithuania	Complies	As of date of notification, i.e. 20 April 2020. The Guidelines were fully transposed on 17 April 2020 by the Supervision Service Committee of the Bank of Lithuania No. V 2020/(21.25.E-2100)-241-71.
LU	Luxembourg	Commission de Surveillance du Secteur Financier (CSSF)	Complies	As of notification date, i.e. 30 April 2020. Circular CSSF 20/741 of 30 April 2020 on the Adoption of the Guidelines of the European Banking Authority on legislative and non-legislative moratoria on loan repayments applied in the light of the COVID-19 crisis (EBA/GL/2020/02) (http://www.cssf.lu/fileadmin/files/Lois_reglements/Circulaires/Hors_blanchiment_terrorisme/cssf20_741_eng.pdf)

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HU	Hungary	Central Bank of Hungary	Complies	<p>The moratorium on payments was introduced in Hungary by Government Decrees, in which the conditions are in line with the guidelines. The relevant Government Decrees are available in English language under the following links: https://njt.hu/translated/doc/J2020R0047K_20200319_FIN.pdf, https://njt.hu/translated/doc/J2020R0062K_20200325_FIN.pdf.</p> <p>The remaining provisions of the guidelines were communicated to the sector by an instruction letter sent to the Hungarian Banking Association.</p>
MT	Malta	Central Bank of Malta	Complies	<p>As of notification date, i.e. 27 May 2020.</p> <p>The Minister responsible for public health, with the concurrence of and in consultation with the Minister for Finance and Financial Services, issued the Moratorium on Credit Facilities Regulations in Exceptional Circumstance through Legal Notice 142 of 2020. These Regulations have directed credit and financial institutions licensed by the Malta Financial Services Authority to offer a six-month moratorium on repayments on capital and interest for borrowers who have been negatively affected by COVID-19.</p> <p>Pursuant to these Regulations, the Central Bank of Malta issued Directive 18 in order to define the eligibility for the moratorium and other conditions related to the implementation of the provisions of the Regulations. The moratorium applies to loans sanctioned prior to 14th April 2020 and the eligible applicants include those who were not in arrears and were meeting fully their commitments prior to 1st March 2020. Furthermore, applications by borrowers are to be made with their respective credit or</p>

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				<p>financial institution until 30 June 2020.</p> <p>Borrowers eligible for this moratorium can apply to forego payments of both capital and interest completely for six months, and can also opt to continue to pay the interest but not the capital. This is done without the application of any penalties or restructuring/administrative fees.</p> <p>Furthermore, during the course of the moratorium, interest is to be accrued but not capitalised, in other words no interest compounding is to occur during this period. This accrued interest would subsequently be recovered on a straight line basis (spread equally) across the remaining modified maturity term of the loan after the end of the moratorium period.</p> <p>The Minister for Health, in consultation with the Minister for Finance and Financial Services, may decide to extend the duration of the moratorium and the duration of the application period. The six-month moratoria period will start with effect from the date of approval of the application.</p> <p>Link: https://www.centralbankmalta.org/en/news/14/2020/8805</p>
NL	Netherlands	De Nederlandsche Bank N.V. (DNB)	Complies	As of notification date, i.e. 18 May 2020.
AT	Austria	Austrian Financial Market Authority	Complies	<p>As of date of notification, i.e. 24 April 2020.</p> <p>On April 9th, 2020, FMA sent a letter to the credit institutions under its remit informing them about the main aspects of the EBA guidelines on payment moratoria. FMA also published the letter on</p>

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				<p>its website (https://www.fma.gv.at/en/covid-19/).</p> <p>FMA, in particular, explained the pre-conditions that permit institutions not to classify a relevant exposure as a forbearance measure. Equally, it set out the implications of a moratorium on the definition of default. It underlined the documentation requirements contained in paragraph 19 of the guidelines. FMA stressed the importance of a clear and transparent communication with consumers on this issue.</p> <p>On April 4th, 2020, the Austrian legislator enacted, and subsequently published in the Federal Law Gazette, a law pertaining to the postponement of loan repayments. This legislative moratorium is available to consumers and microenterprises as defined in Article 2 (3) of the Annex of Commission Recommendation 2003/361/EC of 06 May 2003 regarding the definition of micro, small and medium-sized enterprises, OJ L124, 20.05.2003, p. 36. It fully complies with the EBA Guidelines on this subject.</p>
PL	Poland	Komisja Nadzoru Finansowego	Complies	As of notification date, i.e. 2 June 2020.
PT	Portugal	Banco de Portugal	Complies	<p>As of notification date, i.e. 17 July 2020.</p> <p>Banco de Portugal issued and published, on April 8 2020, a Circular Letter aimed at raising awareness to supervised institutions on the importance of adequately complying with these Guidelines. It is further emphasized that Banco de Portugal will take these Guidelines in consideration when performing</p>

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				its regulatory and supervisory duties.
RO	Romania	National Bank of Romania		
SI	Slovenia	Bank of Slovenia	Does not comply and does not intend to comply**	<p>Bank of Slovenia (BoS) believes that part of condition (f) in paragraph 10 of the Guidelines (deadline 30 June 2020) does not allow necessary flexibility and we do not intend to comply fully with it. Condition (f) is structured in two parts:</p> <ul style="list-style-type: none"> - moratorium has to be launched in response to the COVID-19 pandemic and - moratorium has to be applied before 30 June 2020 (with an option for this deadline to be revised). <p>BoS will comply with the condition that moratorium has to be launched in response to the COVID-19 pandemic and we will limit the time of application of moratorium as well. However, instead with the deadline as defined in the Guidelines at the time of preparing this statement, we will limit it in line with provisions of valid national legislation, representing framework for legislative moratoria in Slovenia.</p> <p>BoS complies with all other parts of the Guidelines.</p> <p>The part of the Guidelines BoS does not intend to comply with is a specified date 30 June 2020 as deadline until moratorium has to be launched and applied.</p> <p>30 June 2020 as the last date before moratorium has to be applied does not allow necessary flexibility due to the following reasons:</p>

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				<p>a) BoS reasonably believes that borrowers will face temporary liquidity issues as a consequence of measures, aimed to limit COVID-19 outbreak, even after 30 June 2020; BoS needs to take into account regular payment terms within economies as well and the fact that numerous measures which help borrowers still persist today (with different intensity in different Member States);</p> <p>b) BoS needs to be aware that in certain industries subjects were forced to temporary suspend their business and workers have to stay at home for safety reasons; it is important to give sufficient available time to prepare moratoria requests to those borrowers as well;</p> <p>c) last, but no least, BoS must be aware that banks will face numerous requests for moratoria and might be impossible for banks to adequately process them all until 30 June 2020. Consequently, BoS has decided that it does not intend to comply with deadline 30 June 2020 (as valid at the time of preparing this statement). Institutions under BoS's supervision will have to apply moratorium at the latest 6 months after virus epidemic is formally called-off.</p>
SK	Slovakia	Národná banka Slovenska		
FI	Finland	Finanssivalvonta (FIN-FSA)		
SE	Sweden	Finansinspektionen (Swedish Financial Supervisory Authority)	Complies	As of notification date, i.e. 3 June 2020.
UK	United Kingdom	PRA	Does not comply/ does not intend to comply**	The Prudential Regulation Authority ("PRA") wishes to notify the EBA of partial non-compliance with the EBA Guidelines on legislative and non-legislative moratoria on loan repayments applied in the light of

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				<p>the COVID-19 crisis (“the Guidelines”).</p> <p>Conditions for payment moratoria CRR does not prescribe the conditions that payment moratoria, or similar measures, must meet in order to provide an indication that an obligor is unlikely to pay its credit obligations in full without recourse by the institution to actions such as realising securities under Article 178 (1) or to constitute forbearance measures under Article 47b. The Guidelines recognise the principle that the application of private or public payment moratoria which give relief to borrowers who are temporarily not able to repay their loan obligations due to COVID-19 disruptions would not automatically be classified as forbearance measures or trigger the treatment of the exposures to which they are applied as in default.</p> <p>Forms of payment holiday, and similar measures, other than those specified in the guidelines are also capable of complying with CRR’s requirements, and would not change the classification of exposures under the definition of forbearance or change whether they are treated as distressed restructuring. This would be applicable for the UK’s payment moratoria and for non-UK moratoria that are relevant for UK consolidation groups, where the requirements of CRR are met.</p> <p>Under CRR, the treatment set out in paragraphs 11, 12 and 13 of the guidelines is potentially available also for other types of payment moratoria launched in response to the COVID-19 pandemic which are broadly applied including where the moratoria:</p>

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				<ul style="list-style-type: none"> • permit the terms and conditions of exposures other than those solely relating to the schedule of payments to be changed (paragraph 10(c)); • do not offer the same conditions for changes of the payment schedules to all exposures subject to the moratoria, but offer the same options or conditions to broad segments of obligors or exposures (paragraph 10(d)); • apply to new loan contracts granted after the date when they were announced (Paragraph 10(e)); • are applied after 30 June (paragraph 10(f)). <p>Competent authority notifications The PRA intends to notify the EBA of the use of general payment moratoria in accordance with paragraph 18 of the guidelines. The PRA could however have to report on a wider class of general payment moratoria with a number of different conditions being offered, including on the duration of the moratorium. For proportionality reasons it may be necessary for the PRA to provide the EBA with summary information in relation to general payment moratoria used in the UK, rather than providing the detailed requirements set out in paragraph 18 in relation to each general payment moratorium used.</p>
		Financial Conduct Authority (FCA)		

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EU Institutions – Agencies			
	Single Supervisory Mechanism		
EEA – EFTA State			
IS	Iceland	Fjármálaeftirlitið (Financial Supervisory Authority, Iceland)	Intends to Comply** By 3 June 2020.
LI	Liechtenstein	Financial Market Authority Liechtenstein (FMA)	Complies As of notification date, i.e. 28 May 2020.
NO	Norway	The Financial Supervisory Authority of Norway	Complies As of notification date, i.e. 22 April 2020. National measures adopted to comply with the guidelines: https://www.finanstilsynet.no/nyhetsarkiv/nyheter/2020/covid-19-endring-av-betalingsplan-og-identifisering-av-misligholdte-engasjementer/
European Territories under Article 355(3) TFEU			
UK	United Kingdom	Gibraltar Financial Services Commission	

*The EEA States other than the Member States of the European Union are not currently required to notify their compliance with the EBA’s Guidelines. This table is based on information provided from those EEA States on a voluntary basis.

** Please note that, in the interest of transparency, if a competent authority continues to intend to comply after the application date, it will be considered “non-compliant” unless (A) the Guidelines relate to a type of institution or instruments which do not currently exist in the jurisdiction concerned; or (B) legislative or regulatory proceedings have been initiated to bring any national measures necessary to comply with the Guidelines in force in the jurisdiction concerned.

Notes

Article 16(3) of the EBA’s Regulations requires national competent authorities to inform us whether they comply or intend to comply with each Guideline or recommendation we issue. If a competent

authority does not comply or does not intend to comply it must inform us of the reasons. We decide on a case by case basis whether to publish reasons.

The EBA endeavour to ensure the accuracy of this document, however, the information is provided by the competent authorities and, as such, the EBA cannot accept responsibility for its contents or any reliance placed on it.

For further information on the current position of any competent authority, please contact that competent authority. Contact details can be obtained from the EBA's website www.eba.europa.eu.