

END OF TERM OF OFFICE REPORT OF THE EBA BANKING STAKEHOLDER GROUP

1. Preface

On behalf of the Banking Stakeholder Group (BSG) within the European Banking Authority (EBA), it is our distinct privilege to present the Fifth End of Term Office Report, spanning from June 2020 to May 2024. The BSG serves as the EBA's officially designated advisory body, comprised of thirty members representing diverse sectors: EU financial institutions, employees' representatives, consumers, academics, users of banking services, small and medium-sized enterprises, and esteemed independent academics. The richness of the group's composition has proven instrumental in yielding multidisciplinary insights, fostering a balanced perspective. This diversity is pivotal to ensuring regulatory adaptability that meets the needs of all stakeholders, ultimately striving for financial stability and consumer protection.

In the endeavour to provide valuable counsel to the EBA, the BSG has demonstrated proactive engagement, offering strategic and technical advice to advance the institution in realising its mission and objectives. Notably, six technical working groups (TWGs) and two work streams have been instrumental in crafting opinion papers and responding to consultations.

This report delineates the role and dynamics of the BSG, encapsulating the endeavours of the technical working groups and of the work streams, alongside other pertinent activities. The final chapter encapsulates discerned lessons, encountered challenges and forward-looking recommendations. In presenting this report, we adhere to the precedents set by previous BSGs, drawing upon their lessons and experiences. It is our hope that this report will serve as a guiding resource for future BSG members, enhancing the group's functionality and augmenting its contribution to the EBA's overarching objectives.

Rym Ayadi (Chairperson)

Eduardo Ávila (Vice-Chairperson)

2. Introduction

The objective of the End of Term Office Report (ETOR) is to encapsulate the pivotal contributions of the Banking Stakeholder Group (BSG) in supporting the European Banking Authority (EBA) to fulfil its missions, goals and tasks. At the heart of the EBA's mission lies the comprehensive implementation of the European Single Rulebook for the banking sector—a cohesive set of prudential rules, designed to achieve three core objectives: ensuring a level playing field, safeguarding depositors, investors, and consumers, and promoting greater supervisory convergence. This marks the fifth edition of the ETOR, encompassing the period from July 2020 to May 2024.

The four preceding reports, spanning March 2011 to September 2013, October 2013 to April 2016, May 2016 to October 2018 and November 2018 to June 2020, respectively, were the culmination of the invaluable efforts of BSG I, BSG II, BSG III and BSG IV members.

The inaugural ETOR was a significant milestone, covering five principal areas: the appointment, structure and membership of the BSG; its working methods and interaction with the EBA; the development of the technical working groups (TWGs); the output of the BSG; and emerging themes. The second ETOR adopted a similar structure, introducing a new section on recommendations for the future. The third ETOR expanded its scope, highlighting activities such as collaborative efforts of BSG III with the three other stakeholder groups (SGs) of the European supervisory agencies (ESAs); the inception of two new TWGs (one on payments, digital and FinTech and another on supervision, governance, reporting and disclosure); and the production of a report on regulatory sandboxes, a crucial component of the EBA's FinTech Roadmap. The fourth ETOR underscored key activities, including the establishment of a new TWG on sustainable finance, the continuation of previous TWGs from BSG III (consolidating capital, liquidity, recovery, resolution and risk into one TWG); the initiation of three additional TWGs, led by the Chair and Vice-Chair, focussing on bank business models and proportionality, AML/CFT and a COVID-19 recovery; and active involvement in ESAs' review (both independently and collaboratively with other stakeholder groups). Additionally, the BSG contributed actively to opinions on the TWGs and engaged in EBA consultations and various activities, such as EBA research workshops.

3. Role and functioning of the BSG

The Banking Stakeholder Group (BSG) is officially designated as the advisory group of the European Banking Authority (EBA), as outlined in Article 37 and Recital 48 of the [Authority's Founding Regulation](#). Its primary function is to facilitate consultation with stakeholders in areas relevant to the EBA's tasks, in accordance with the Rules of Procedure of the BSG.

The BSG plays a crucial role in providing consultation on regulatory technical standards, implementing technical standards, guidelines and recommendations, particularly when they do not pertain to specific financial institutions at an individual level. The group is empowered to express opinions, either at the request of the Authority or proactively, offering advice on issues linked to its mission. This includes fostering a common supervisory culture, conducting peer reviews of competent authorities and evaluating significant market developments. Additionally, the BSG has the authority to examine presumed breaches or non-implementation of EU laws, if deemed appropriate.

As previously mentioned, BSG V has focussed its efforts on implementing recommendations from the Future of the End of Term Office Report IV. The group strives to be forward-thinking and proactive in anticipating the Authority's future needs. Furthermore, BSG V aims to provide a more strategic vision to assist the EBA in achieving its goals and objectives.

Comprising 30 members with diverse backgrounds and expertise, including credit and investment institutions, consumers, independent top-ranking academics, users of banking services, employees' representatives from credit and investment institutions, and small and medium enterprises, BSG V leverages this diversity for insightful analysis and expression of opinions. This diversity, in terms of analysis and expression of opinion, represents the BSG's most meaningful asset, in terms of human capital. The collective output is considerably more valuable than the sum of its parts.

Members serve in their personal capacity for a four-year term, with the possibility of serving for a maximum of two successive terms. The EBA Board of Supervisors appoints the group's members.

The EBA's Founding Regulation mandates a minimum of four BSG meetings per year, with the option for more frequent meetings. ESAs and EC members are invited to attend official BSG meetings, whilst a formal requirement stipulates twice-yearly joint meetings with the EBA Board of Supervisors.

Throughout BSG V's tenure, 15 BSG Member sessions and 7 joint meetings with the EBA Board of Supervisors were held. Additionally, the WG leaders held 40 internal coordination meetings, whilst similar numbers of meetings were held by the BSG Chair and Vice Chair with the EBA senior staff in charge of the relationship with the BSG. Whilst physical meetings are essential, members dedicate considerable time to BSG-related tasks beyond formal gatherings. Regular conference

calls are scheduled to collaboratively shape meeting agendas with the Authority in advance, to analyse and discuss drafts of submissions to EBA consultations, and to ensure a comprehensive discussion that considers all members' views and sensitivities. The group aims for consensus positions but includes minority dissenting views in reports when consensus is not achievable.

The BSG occasionally provides advice to the Authority before releasing public consultations or in the early stages of decision-making. Furthermore, the group can produce notes or reports on its initiative. A typical agenda of a BSG meeting includes updates on the latest developments in the EU banking sector, presentations by the EBA and BSG members on relevant regulatory and supervisory issues (followed by discussion) and updates on upcoming regulatory deliverables by the EBA. The agendas and minutes of BSG discussions are published on the EBA website.

BSG V has structured its work around six Technical Working Groups, encompassing Capital, Liquidity, Recovery, Resolution and Risk; Supervision, Governance, Accounting, Reporting and Disclosure; Consumer Protection; Payments, Digital Fintech and Regtech; Sustainable Finance, AML/CFT and two Works – Streams: Post Covid-19 Recovery and BBM/PoP. Output of the BSG V is publicly accessible in the dedicated section on the EBA website

<https://www.eba.europa.eu/about-us/organisation-and-governance/governance-structure-and-decision-making/banking-stakeholder-2>

4. Composition of the Working Groups¹

4.1 WG 1.A. Capital, Liquidity (10 members)

Coordinators	Represent
Veronique Ormezzano	Financial Institutions
Christian M. Stiefmueller	Consumers
Members	
Julia Kriz	Financial Institutions
Concetta Brescia Morra	Academy
Constantinos Avgoustou	SMEs
Johana Orth	Financial Institutions
Sebastien de Brouwer	Financial Institutions
Yuri Che Scarra	Financial Institutions
Wolfgang Johann Gerken	Financial Institutions
Lidwin van Velden	Financial Institutions

4.2 WG 1B. Resolution (7 members)

Coordinators	Represent
Concetta Brescia Morra	Academy
Christian M. Stiefmueller	Consumers
Members	
Sebastien de Brouwer	Financial Institutions
Julia Kriz	Financial Institutions
Sebastian Stodulka	Financial Institutions
Wolfgang Johann Gerken	Financial Institutions

¹ Current composition as of March 2024

Coordinators	Represent
Lidwin van Velden	Financial Institutions

4.3 WG 2. Supervision, Governance, Accounting, Reporting and Disclosure (10 members)

Coordinators	Represent
Edgar Löw	Academy
Julia Kriz	Financial Institutions
Members	
Jennifer Long	Consumer
Leonhard Regneri	Employees' rep.of fin. Instit.
Christopher Nijdam	Users of banking services
Monika Marcinkowska	Academy
Concetta Brescia Mora	Academy
Constantinos Avgoustou	SMEs
Wolfgang Gerken	Financial Institutions
Yuri Che Scarra	Financial Institutions
Lidwin van Velden	Financial Institutions

4.4 WG 3. Consumer Protection (12 members)

Coordinator	Represent
Vinay Pranjivan	Consumers
Members	
Christian König	Financial institutions
Martin Schmalzried	Consumers
Monica Calu	Consumers
Leonhard Ragneri	Employees' rep. of fin. Instit.
Patricia Suarez Ramirez	Consumers

Coordinator	Represent
Lars Trunin	Financial institutions
Elie Beyrouthy	Financial institutions
Sebastien de Brouwer	Financial Institutions
Tomas Kibartas	Consumers
Alin Eugen Iacob	Consumers
Fanny Rodriguez	Financial institutions

4.5 WG 4. Payments, Digital, Fintech and Regtech (16 members)

Coordinators/Members	Represent
Patricia Suarez Ramirez	Consumers
Maria Ruiz de Velasco	Financial Institutions
Members	
Martin Schmalzried	Consumers
Monica Calu	Consumers
Jennifer Long	Consumers
Vinay Pranjivan	Consumers
Constantinos Avgoustou	SMEs
Lars Trunin	Financial Institutions
Christian M. Stiefmueller	Consumers
Joanna Orth	Financial Institutions
Elie Beyrouthy	Financial Institutions
Sebastian de Brouwer	Financial Institutions
Andrea Sità	Employees' rep. of fin. Instit.
Alin Eugen Iacob	Consumers
Marc Thévenin	Financial institutions
Wolfgang Gerken	Financial Institutions

Coordinators/Members

Represent

Fanny Rodriguez

Financial institutions

4.6 WG 5. Sustainable Finance (18 members)

Coordinators/Members

Represent

Monika Marcinkowska

Academy

Concetta Brescia Morra

Academy

Members

Sebastien de Brouwer

Financial Institutions

Monica Calu

Consumers

Wolfgang Gerken

Financial institutions

Alin Eugen Iacob

Consumers

Edgar Löw

Academy

Christian König

Financial institutions

Véronique Ormezzano

Financial institutions

Johana Orth

Financial Institutions

Vinay Pranjivan

Consumers

Yuri Che Scarra

Financial Institutions

Martin Schmalzried

Consumers

Andrea Sità

Employees' rep. of fin. Inst.

Christian M. Stiefmueller

Consumers

Johanna Orth

Financial Institutions

Sebastien de Brouwer

Financial Institutions

Sebastian Stodulka

Financial Institutions

Patricia Suarez Ramirez

Consumers

Rens van Tilburg

Users of banking services

4.7 WG 6. AML / CFT (9 members)

Coordinators	Represent
Jennifer Long	Consumers
Sebastien de Brouwer	Financial Institutions
Members	
Martin Schmalzried	Consumers
Andrea Sita	Employees' rep. of fin. Instit.
Elie Beyrouthy	Financial Institutions
Tomas Kibartas	Consumers
Sebastian Stodulka	Financial Institutions
Maria Ruiz de Velasco	Financial Institutions
Johanna Orth	Financial Institutions
Members (cont.)	
Fanny Rodriguez	Financial Institutions

5. Work carried out by the Working Groups

During the tenure of the BSG V, there was a total of 46 publications related to responses to EBA (and other supervisory authorities) consultations on draft Regulatory Technical Standards (RTS), Implementing Technical Standards (ITS), Guidelines, BSG Own initiative papers, as well as other publications (responses to discussion papers, etc).

Responses to RTS CPs	Responses to ITS CPs	Responses to Guidelines	Own initiative papers	Others	Total
14	3	15	6	8	46


5.1 WG 1.A. Capital and Liquidity (10 members)

5.1.1 Overview of the work

Technical Working Group 1.A was created at the beginning of this BSG term, in recognition, on the one hand of the increasing complexity of the “going concern” capital requirements and liquidity framework and, on the other, the emergence of a similarly comprehensive body of legislation covering recovery and resolution. On this basis, W.G. 1.A concentrated on EBA consultations and discussions papers related to the prudential framework for banks, based on the Basel III standards and implemented in the EU by virtue of Regulation (EU) No 575/2013 (Capital Requirements Regulation, CRR) and Directive 2013/36/EU (Capital Requirements Directive, CRD), amongst others.

The work of W.G. 1.A during this term was marked by three main strands: (i) the regulatory and legislative measures taken to mitigate the impact of the Covid-19 pandemic on the banking sector (the “CRR Quick Fix” announced in April 2020 and adopted in June of that year); (ii) the finalisation of Basel III in the EU by means of the 2021 Banking Package (CRR III/CRD VI), presented by the Commission in October 2021 and adopted by the Council and the Parliament in December 2023; and (iii) the banking crisis of March 2022, which saw bank runs on Silicon Valley Bank and a number of other medium-sized banks in the U.S., as well as the collapse of Crédit Suisse in Switzerland.

BSG V was formed in the middle of the Covid-19 pandemic. At the suggestion of its Chairpersons, a horizontal workstream was created to assess its implications for the banking sector and the economy at large, to study potential regulatory adaptations dealing with those unprecedented

events, to draw lessons from the regulatory and legislative response, and to propose recommendations for dealing with the aftermath of this unprecedented global crisis (see section  below). W.G. 1.A. was closely involved in drafting this report and, especially, in its assessment of the monetary policy and prudential measures taken at the EU and member-state levels.

- Link to the full report:

https://www.eba.europa.eu/sites/default/files/document_library/1022588/BSG%202021%20061%20%28BSG%20Own-initiative%20paper%20COVID-19%29.pdf

The term of BSG V coincided largely with the legislative process that led to the adoption of the 2021 Banking Package by the co-legislators in December 2023. There was, therefore, only very limited activity during this period in terms of Level 2/3 mandates for EBA related to the existing CRR II/CRR V. W.G. 1.A took advantage of this opportunity to engage proactively in the ongoing discussion regarding the implementation of Basel III and the proposed 2021 Banking Package. With the approval of the BSG and the support of EBA, W.G. 1.A, jointly with W.G. 1.B, initiated a one-day online workshop on 26 January 2022, which was well attended by senior representatives of the Commission (Sean Berrigan, Director-General, and Martin Merlin, Director, DG FISMA), the ECB (Andrea Enria, Chairman of the Supervisory Board), the EBA (Juan-Manuel Campa, Chairman, and François-Louis Michaud, Executive Director), as well as senior EBA staff, leading academics (Professors Elena Carletti, Martin Hellwig, and Dorothea Schäfer) together with representatives of the banking industry, trade associations and other market participants. The workshop was open to BSG members, EBA staff, representatives of national competent authorities and of relevant EU institutions, as well as a limited number of academic experts and stakeholder representatives from consumer and corporate associations (upon invitation only). It provided a forum for stakeholders to exchange views on the European Commission's proposed 2021 Banking Package. The total audience throughout the course of the event was 50 to 60 participants. The discussions centred primarily on how to strike the sensitive balance between honouring the EU's obligations under the Basel accord, on the one hand, and making allowances for the specificities of the EU economy and its banking sector, on the other. A report on this workshop, prepared by the members of W.G. 1.A, has been published on the EBA BSG website (see section  below).

Following the events of March 2023 – a run on several medium-sized banks in the U.S., which was stopped only by an intervention from the Federal Reserve and the FDIC, followed closely by the collapse of Crédit Suisse, which was acquired by UBS with financial support from the Swiss government – the BSG dedicated a significant part of its April 2023 meeting to a discussion of these cases and their potential relevance for bank prudential regulation and supervision in the EU. Members of W.G. 1.A and W.G. 1.B. presented two case studies: one, on Silicon Valley Bank, which focussed on the differences in the application of the Basel III framework to large medium-sized banks in the U.S. and the EU - especially the monitoring of liquidity ratios, concentration of deposits and of interest rate risk in the banking book (IRRBB); the other, on Crédit Suisse, explored the predictive performance of the LCR and NSFR ratios, differences in the write-down/conversion of AT1 instruments in Switzerland and EU, as well as the credibility of the

recovery and resolution framework for global systemically important banks (G-SIBs) more broadly (see also W.G. 1.B).

At its joint meeting with the Board of Supervisors on 20 April 2023, the BSG exchanged views with EBA staff on the cost of capital for banks, based on recent academic research and empirical studies of the EBA. Members of W.G. 1.A contributed to this exchange with prepared statements, which initiated a lively and productive discussion. This fundamental topic remains crucial, notably in the context of the implementation of CRR3-CRD6 and should remain a stream of work for the next BSG.

As part of its monitoring mandate under Article 80(1) CRR, EBA conducted a review of the functioning of the markets for Additional Tier 1 (AT1), Tier 2 and MREL-eligible instruments in the EU. Members of W.G. 1A were invited to participate in a dedicated workshop with industry participants and EBA staff on AT1 and own funds instruments in May 2023. A report on the findings of this review was published by EBA in August 2023 (EBA/Rep/2023/23).

5.1.2 Publications

Response to the EBA “Discussion paper on the future changes to the EU-wide stress test” (EBA/DP/2020/01, 22 January 2020). The BSG welcomed the initiative of the EBA to consider methodological changes, drawing on the experience gained from ten years of practice since the introduction of the first stress test. Such lessons should be incorporated to strategically further develop the stress test. The BSG agrees with the EBA that there is room for improvement in both conceptual and practical areas but expressed concerns on the lack of clarity and prioritisation of the stress-tests’ objectives (notably, micro prudential vs macro prudential, reduction of complexity vs risk sensitivity and static balance sheet assumption vs forward looking supervisory approach). Concerns were also expressed as regards the ownership of the outcomes, between banks and supervisory authorities

- Link to the full opinion paper:

https://www.eba.europa.eu/sites/default/files/document_library/923598/BSG%20on%20EBA%20Discussion%20paper%20on%20the%20changes%20to%20the%20stress%20test-%20June%202020.pdf

BSG own-initiative report on BSG workshop on the finalisation of Basel III

This report is a summary of the workshop held on 26 January 2022. The purpose of this report is not to formulate specific opinions and recommendations to the EBA but to provide a balanced and comprehensive overview of the views and concerns of all relevant stakeholder constituencies, in order to contribute to the discussions on the banking package amongst co-legislators. The report contains comprehensive summaries of the presentations by Sean Berrigan, Director-General of DG FISMA, on behalf of the Commission, and Olli Castren, Head of Economics and Impact Assessment, on behalf of EBA, and the three panel discussions.

Most participants agreed that the banking package was necessary to ensure the timely implementation of the Basel III standards in the EU and to further improve the resilience of the EU banking sector. There were different opinions as to what extent the proposed package would make the EU compliant with the internationally agreed Basel standards. Participants agreed that EU specificities must be carefully studied to maintain consistency with international standards and to preserve adequate risk sensitivity, as well as a level playing field, both domestically and internationally. There was broad agreement that the finalisation of Basel III was a delicate balancing act and that all actors should share responsibility, to ensure that the rules are neither watered down nor penalising the EU economy.

- Link to the full report:

https://www.eba.europa.eu/sites/default/files/document_library/1052425/EBA%20BSG-Basel%20III%20Workshop-Report.pdf

BSG own-initiative paper on non-bank lending (24 March 2022)

This report analysed various types of non-bank lending, including new forms of credit - such as “Buy now, Pay Later” - and identified related risks as regards financial stability and consumer protection, leading to a potential need to adjust the EU regulatory perimeter.

- Link to the report:

https://www.eba.europa.eu/sites/default/files/document_library/1029857/EBA%20BSG%20OIP%20on%20non-bank%20lending.pdf

Responses to consultations

WG1A produced responses to a number of consultations, either on its own or in collaboration with other working groups. Those responses are available on the EBA website.

In particular, the WG 1A responded to:

- Consultation on Pillar 3 disclosure ITS (February 2024; joint response with WG 2). The BSG supported the view of the EBA that uniform disclosure formats shall convey sufficiently comprehensive and comparable information for users of the information in banks’ Pillar 3 reports, in order for these users to assess the risk profiles of institutions and their degree of compliance with the EU capital adequacy framework. In view of the EU’s commitment to the faithful implementation of the Basel III agreement, market participants should be given a degree of visibility on the pathway of convergence of EU-based institutions towards the global standard. At the same time, the BSG further highlighted the importance of adapting the disclosure framework to the implementation of CRR3, whilst avoiding incentivising banks to front load the substantial RWA increase, notwithstanding the transitional arrangements catered for in the Level 1 text.

- <https://www.eba.europa.eu/sites/default/files/2024-03/c25d5ab2-72cb-4bea-a041-96fb1e27ef4d/BSG%20on%20CRR%203%20Pillar3.pdf>
- Consultation on ESG risk management guidelines (April 2024; joint response with WG5), highlighting the importance of transition plans in the risk management framework and of consistency between various legislative and regulatory tests.
 - Submitted to EBA
- Consultation on draft RTS on Prudent valuation (April 24): joint response with WG2, highlighting the importance of maintaining risk sensitivity of the framework
 - Ongoing

5.2 W.G. 1.B. Recovery and Resolution

5.2.1 Overview of the work

Technical Working Group 1.B was created at the beginning of this BSG term to concentrate on EBA consultations and discussions papers related to Directive 2014/59/EU (Bank Recovery and Resolution Directive, BRRD), as well as associated systemic risk issues.

The activities of this W.G. were front-loaded towards the first half of this term and primarily concerned Level 2 and 3 mandates related to the amendment of the BRRD by Directive (EU) 2019/879, which formed part of the Risk Reduction Measures Package proposed by the Commission in November 2016 and adopted by the Council and the European Parliament in May 2019. These amendments were aimed at facilitating effective resolution planning and preparedness including, in particular, MREL calibration and monitoring. W.G. 1.B's task was to continue the work of its predecessors in BSG IV and to assist EBA in completing its roadmap on the Risk Reduction Package published in November 2019. The W.G. prepared a total of six consultation responses in the course of this term.

Together with W.G. 1.A, W.G. 1.B. jointly organised and co-hosted the BSG workshop on the finalisation of Basel III in January 2022 (see above). In particular, W.G. 1.B. prepared and moderated the second panel of the day, focussing on questions related to financial stability.

In response to the near-collapse and acquisition of Crédit Suisse in March 2023, the W.G. also prepared and presented remarks on the significance of this precedent for the globally agreed recovery and resolution framework for G-SIBs, in general, and its potential implications for bank resolution and the application of the bail-in instrument in the EU, in particular. Members of the W.G. commented, in particular, on the differences in the conversion/write-down of AT1 instruments between Switzerland and the EU, as well as the specific circumstances faced by the Swiss authorities when considering a potential resolution of Crédit Suisse, in accordance with its resolution plan. The WG also elaborated on the lesson learned from the failure of the Silicon Valley Bank (SVB) in the upcoming CMDI revision. In this context, the use of DGSs for alternative

measures in insolvency proceedings was highlighted, in particular, for smaller banks and the possibility of complementing the bail-in with other resolution strategies, such as sale of business. These remarks were discussed at the BSG meeting in April 2023.

At the joint meeting of the BSG and BoS in October 2023, the W.G. was invited to present its observations on the EBA's report on deposit coverage levels in the EU (EBA/Rep/2023/39), which had been issued in response to a Call for Advice from the European Commission. Members of the BSG expressed overall satisfaction with the existing coverage levels but pointed out the reliance of the present system on member-state schemes being fully funded. Drawing on lessons from the recent demise of Silicon Valley Bank they noted, moreover, the importance for financial institutions not only to monitor liquidity at the aggregate level but also to avoid excessive concentration of the deposit base.

On more than one occasion, at the invitation of EBA staff engaged in bank resolution matters, WG members have participated in informal meetings to comment on first draft guidelines or other regulatory measures, with a very productive preliminary exchange of ideas.

5.2.2 Publications

In 2020-2024, the W.G. prepared draft responses on the following subjects:

BSG response to the EBA Consultation paper on draft Regulatory Technical Standards on impracticability of contractual recognition of bail-in (EBA/CP/2020/15)

EBA has been mandated, under Article 55(6)BRRD, to develop draft regulatory technical standards, in order to specify: (a) the conditions under which it would be legally or otherwise impracticable for an institution or entity to include the contractual term referred to in Article 55(1) BRRD ("bail-in clause") in certain categories of liabilities; (b) the conditions for the resolution authority to require the inclusion of a "bail-in clause"; (c) the reasonable timeframe for the resolution authority to require the inclusion of a "bail-in clause". Moreover, Article 55(8) BRRD requires the EBA to develop a draft, implementing technical standards to specify uniform formats and templates for the notification to resolution authorities for the purposes of Article 55(2) BRRD. With respect to Article 55(6) BRRD, the BSG largely agreed with the EBA's analysis and found the proposed conditions of impracticability, together with the conditions under which resolution may require the inclusion of bail-in clauses to be clear. In some instances, the BSG noted the need for a more flexible approach, e.g. to account for third-country authorities and standards and to ensure resolvability is not impaired. Members of the BSG also provided practical examples complementing the EBA's analysis and suggested additional criteria and considerations for the assessment of impracticability. Regarding Article 55(8), the BSG found the proposed notification templates and instructions clear but noted that they may prove too rigid to capture cases of impracticability that are not expressly included in the RTS.

BSG response to EBA Consultation Paper on technical standards on indirect subscription of MREL instruments within groups (EBA/CP/2020/18)

The BRRD requires entities, which are not a resolution entity, to issue own funds to any entity in the resolution group and eligible liabilities directly or indirectly to the resolution entity. EBA has been mandated, under Article 45f(6) BRRD, to develop methods that avoid indirectly issued instruments hampering the smooth implementation of the resolution strategy. The EBA examined three possible approaches: the partial regulatory-based deduction method, the full regulatory-based deduction method, and the full holding-based deduction method. These were discussed extensively by the W.G. with some members of the BSG supporting the EBA's preferred method, 'full holding-based deduction', whilst others argued in favour of the 'full regulatory-based deduction' method, where the deduction is limited to the intermediate subsidiaries' holdings of internal MREL of lower subsidiaries up to the lower subsidiaries' loss absorption and recapitalisation amounts. Members also raised a number of pertinent questions regarding the consistency of calculation methods under the CRR/CRD capital and BRRD MREL frameworks. Finally, some members asked for resolution authorities to be reminded explicitly of their right to apply measures, in accordance with Article 45k BRRD, if the complexity of a banking group's structure and/or its arrangements regarding the subscription of internal MREL is such that the intended loss absorption and recapitalisation of MREL at each level of the chain of ownership cannot be assured, creating a potential impediment to resolvability.

BSG response to EBA Consultation Paper on draft Regulatory Technical Standards (RTS) methodology to estimate Pillar 2 and the Combined Buffers Requirement for setting MREL requirements (EBA/CP/2020/16)

Art. 45 of BRRD specifies that MREL shall be set on a consolidated basis at the level of the resolution group level. In certain cases, however, the perimeter of the resolution group differs from the perimeter of the prudential banking group. In some cases, the difference can be significant, especially for groups with multiple-points-of-entry (MPE) resolution strategies, which foresee the split-up of the banking group into different distinct entities post-resolution. The EBA has been mandated to develop a draft RTS, specifying the methodology to be used by resolution authorities to estimate prudential requirements for resolution entities at the resolution group consolidated level, where the resolution group is not subject to those requirements. The BSG generally concurred with the EBA's proposed approaches for estimating Pillar 2 and the Combined Buffer Requirement in the context of setting MREL requirements. For the purposes of assessing the materiality of any difference between prudential groups and resolution groups, a threshold of 10% was proposed.

Response to EBA Consultation Paper on Guidelines for institutions and resolution authorities on improving resolvability (EBA/CP/2021/12)

The EBA Guidelines are intended to complement the progress already made by resolution authorities in deciding on resolution strategies and setting MREL. They focus on ensuring that banks become resolvable, in line with their preferred resolution strategies and that impediments to resolution are removed. In particular, these guidelines set-out requirements to improve resolvability in the areas of operational continuity in resolution, access to FMIs, funding and liquidity in resolution, bail-in execution, business reorganisation and communication. The BSG

welcomed these Guidelines, noting that they represent further progress towards harmonising the implementation of the BRRD across Member States. The BSG noted that the Guidelines draw on a number of relevant reference documents including, in particular, the FSB's 'Guidance Notes on operational continuity, access to FMIs, and bail-in execution', and the SRB's 'Expectations for Banks'. Overlaps exist, in particular, between the Guidelines and the SRB Expectations. To assist institutions in applying the EBA Guidelines and SRB Expectations correctly and in a consistent manner, the BSG suggested that the Guidelines could be cross-referenced to the corresponding provisions in the SRB Expectations, where appropriate. For Member States outside the Eurozone, where no similar guiding documents regarding resolvability have been published, these Guidelines might, therefore, in some aspects need to be supplemented with more detailed explanations. This could be done, for instance, by inserting links in the relevant sections of the Single Rulebook and/or the Single Rulebook Q&A on Recovery, Resolution and DGS.

BSG Response to EBA Consultation Paper on the revised Guidelines on recovery plan indicators under Article 9 of Directive 2014/59/EU (EBA/CP/2021/13)

In accordance with Article 9(1) BRRD, a recovery plan should include a framework of indicators established by each institution, with the aim of identifying the points at which the escalation process should be activated and to assess what appropriate actions referred to in the recovery plan may be taken. In 2015, the EBA issued guidelines, under the mandate of Article 9(2) BRRD, to specify the minimum list of quantitative and qualitative indicators for the purposes of recovery planning (EBA/GL/2015/02). In the proposed revision, the existing guidelines have been expanded to include (i) additional guidance to institutions on the calibration of thresholds for recovery plan indicators; and (ii) additional instructions on monitoring of indicators and the timely notification of breaches of recovery indicators breaches. The EBA Banking Stakeholder Group (BSG) welcomed these Guidelines, which represent further progress towards harmonising the implementation of the Bank Recovery and Resolution Directive (BRRD) across Member States. Furthermore, the BSG welcomed the introduction in the framework of the Guidelines further flexibility margins, in line with Article 9(1)(b) of the BRRD, which allows institutions to refrain from an action under its recovery plan *"where the management body of the institution does not consider it to be appropriate in the circumstances of the situation"*. Whilst some members of the BSG welcomed the EBA's approach to let competent authorities, on a case-by-case basis, approve a recalibration of recovery indicators by the institution, other members disagreed and noted that the purpose of the recovery plan is to act as an 'early warning' system and to trigger remedial action by the institution before it breaches regulatory requirements. They were particularly concerned that the intended 'backstop' in this draft RTS seemed to imply that it could be acceptable to set recovery plan indicators at, or close to, the minimum level of regulatory capital in times of crisis, which would reduce the timespan between triggering the recovery indicators (and thus the implementation of the recovery plan) and a potential 'failing or likely to fail' situation, to near zero.

BSG response to Consultation on draft Guidelines on resolvability testing (EBA/CP/2022/12)

EBA's Guidelines to institutions and resolution authorities on resolvability testing aim at establishing efficient and effective practices within the EU, so as to ensure a common, uniform and consistent application of Union law in the field of resolvability testing. The BSG welcomed these Guidelines, which provide a much-needed harmonisation at EU level. The BSG agreed with the proposal to create a Master Playbook, a single holistic document with general guidelines and a brief explanation on the connection of different elements of the process. In order for the Master Playbook to achieve its stated objectives, the BSG considered it important to note that consistency has to be maintained with other requirements already in place, especially the recovery planning framework and early intervention measures (EIM) applied by the competent authorities. These topics, which fall under "going concern" supervision, are closely monitored within the prudential and supervisory framework. The BSG agreed that it is of high importance to create a holistic perspective that aligns supervisory and resolution scenarios, with the determination of "failing or likely to fail" as the critical inflection point and primary point of reference in this process. Requirements that have already been taken care of under the relevant supervisory frameworks, especially in the recovery plan, therefore, should be integrated into the Master Playbook and cross-referenced accordingly.

The BSG also noted that close coordination and alignment between supervisory and resolution authorities is important for the effectiveness of the resolvability testing process. Duplication of efforts, e.g. with respect to information requests, should be avoided and information provided by the institutions shared between authorities, wherever it is legally possible and practicable. Resolution authorities should, thus, reconcile their approaches to the three new components of the resolvability guidelines (self-assessment report, Master Playbook and multi-annual testing plan) with each other in the resolution college, to avoid diverging requirements and expectations across the EU. The BSG also noted, as a positive element, that the Guidelines incorporate a significant element of proportionality, in that only the largest banks should be obliged to draft a Master Playbook. Some members of the BSG were of the view, however, that the development of Master Playbooks could also be beneficial for medium-sized, less complex banks. In keeping with the proportionality principle the latter could, however, be subject to a less comprehensive set of requirements.

5.3 WG.2. on Supervision, Governance, Accounting, Reporting and Disclosure (SGARD)

5.3.1 Objective of Group Supervision, Governance, Accounting, Reporting and Disclosure

The Group on Supervision, Governance, Accounting, Reporting and Disclosure (SGARD) works as a technical working group in the strategic areas of development in supervision, which has formed a core topic for EBA in governance, including remuneration, ever since the governance structures in banks have evolved. There is, however, still room for more robustness in certain areas and banks, in accounting and auditing where IFRS 9 has been extremely important in times of crises (COVID-19, Russian war against Ukraine) will continue to move the balance sheet and profit or loss statement specifically on loan loss reserves and hedge accounting, as well as investments

with a linkage to ESG. It also directly and indirectly affects their book equity and, therefore, impacts CET1 under CRR and CRD. Reporting includes, but is not limited to, stress tests and stress test developments in both practical implementation and theoretical development, especially since implementing ESG elements has become of increased importance. Disclosure covers general disclosure requirements, as for accounting standards - especially IFRS 7 on financial instruments and risk reporting - but also specific needs according to Pillar 3 of the Basel framework. In recent years, the collaboration and development of comment letters, together with other working groups, has increased. , For example, regarding ESG, the BSG announced that it subscribed to the work of the ISSB in relation to high-quality climate-related disclosures at global level. The technical working group SGARD undertakes to provide input to the EBA in the aforementioned areas. The mission of SGARD is to review the EBA consultation papers regarding those topics and, additionally, bring linked research outcomes to the BSG and EBA.

SGARD consists of ten members from the industry, consumer organisations and academia. It is coordinated by an academic member of the BSG, together with a practitioner. The composition of the technical group ensures the inclusion of different perspectives, even in drafting BSG position papers.

5.3.2 Participation in events representing the BSG and a description of the event

At the occasion of the 2021 United Nations Climate Change Conference (COP26), the European Banking Authority – Banking Stakeholders Group – EBA BSG highlighted its commitment to support the European banking and financial sector in tackling climate change. SGARD actively participated in the development of the BSG statement on Sustainable Finance for COP26, as well as for COP27.

Following the requirements introduced by Directive 2013/36/EU, as amended by Directive 2019/878/EU and Directive 2014/65/EU, the European Securities and Markets Authority (ESMA) and the European Banking Authority (EBA) jointly issue Guidelines on the notions of suitability, as required by Article 91 (12) of Directive 2013/36/EU and Article 9 (1) of Directive 2014/65/EU1, as well as on the assessment of suitability by institutions and competent authorities. A mandate is given to the EBA to issue Guidelines on the notions of suitability jointly with ESMA, in line with Article 91(12) of Directive 2013/36/EU and Article 9(1) of Directive 2014/65/EU. The BSG supports revising the guidelines to include specific references to AML risks and knowledge and competence, as EBA has proposed. SGARD developed a response to the questionnaire of the EBA.

EBA encouraged a broad discussion on the future changes to the framework of the stress test. EBA's Discussion Paper has been discussed in some BSG meetings. The BSG welcomes the initiative of the EBA to consider methodological changes on the current EU-wide stress test. Almost ten years after the introduction of the first stress test by the EBA, quite a lot of experience has been acquired that should be incorporated in developing the stress test strategically further. The BSG agrees with the EBA that there is room for improvement in both conceptual and practical areas. The BSG sees some weaknesses in the current stress test. Therefore, the BSG expressed

some final concerns on the proposed EBA Discussion Paper, which has been coordinated and developed in SGARD and presented by a member of that group in a BSG meeting.

To address the negative economic consequences of the COVID-19 pandemic, the EU and Member States have introduced a wide range of legislative measures. Specifically, the EBA has clarified the implication of payment moratoria on the application of prudential rules, including the application of rules on forbearance and the definition of default and non-performing exposures in the EBA Guidelines on legislative and non-legislative moratoria on loan repayments applied in the light of the COVID-19 crisis. Based on SGARD proposals, the BSG expressed that it is confident that the publication of these EBA guidelines will help to accelerate the implementation of a massive data collection process in record time, providing the necessary harmonisation of data across the EU, in order to allow comparability and monitoring of the unprecedented lending support programme implemented as a response to COVID-19.

Regarding COVID-19, a presentation about the disclosure quality of European Banks was delivered by one member of SGARD, illustrating considerable room for improvement. The sample consisted of 86 annual reports of banks directly supervised by the ECB and 67 half-year reports. On the topic of Governmental Guarantees and Moratoria in Accounting, a presentation was provided by a member of SGARD. Furthermore, SGARD contributed to a statement of the BSG for the FISMA Meeting in May 2020. In addition, the BSG disclosed its own initiative paper on COVID-19 – Recovery and Resilience.

The EBA has developed a draft Regulatory Technical Standards (RTS), in accordance with the mandate in Article 18(9) of Regulation (EU) No 575/2013 (Capital Requirements Regulation – CRR), pursuant to which the ‘EBA shall develop draft regulatory technical standards to specify conditions in accordance with which consolidation shall be carried out in the cases referred to in paragraphs 3 to 6 and paragraph 8’ of Article 18 of the CRR. The draft presented many substantial novelties, the consequences of which were difficult to identify in the short time available to the BSG. Nevertheless, SGARD coordinated a response to the EBA.

SGARD actively participated in the development of a BSG response to the EBA Discussion Paper on the role of environmental risks in the prudential framework and provided a presentation on that topic.

The European Supervisory Authorities (ESAs) developed a joint Consultation Package consisting of a Consultation Paper, the draft amending RTS and relevant Annexes, as well as a Template for comments as a review of SFDR Delegated Regulation regarding PAI and financial product disclosures. In general, the BSG agrees with the ESAs that it is an important goal to increase comparability and transparency in all areas of sustainability. To this end, information has to be communicated consistently and steadily over time. The response of the BSG was developed and coordinated by SGARD.

The EBA Consultation Paper Draft Implementing Standards on prudential disclosures on ESG risks, consists of tables, templates and associated instructions for institutions to disclose the relevant

qualitative information on ESG risks on climate change and other environmental risks, social risks and governance risks, as well as quantitative information on climate change-related risks (including transition and physical risks and mitigating actions, as defined in the report referred to in Article 98(8) of CRD). The BSG welcomes the initiative of the EBA to promote transparency and market discipline that also concern ESG risks. Furthermore, the BSG welcomes that the EBA ensures some consistency between Art 8 disclosure requirements and Pillar 3. SGARD worked on concrete proposals, which were the basis for the response of the BSG.

The EBA came out with the EBA Consultation Paper: Draft GL on sound remuneration policies, under Directive (EU) 2019/2034. The guidelines for credit institutions have been revised to align with CRD V and, in a consultation, EBA was seeking feedback on proposed remuneration guidelines for investment firms under the Investment Firms Directive (IFD), 2019/2034. Respective comments of the BSG have been worked out as a draft by SGARD.

The BSG was given the opportunity to comment on the draft Guidelines on common procedures and methodologies for the supervisory review and evaluation process (SREP) and supervisory stress testing under Directive 2013/36/EU General Comments. The objective of the BSG was not to answer all questions in the consultation but to highlight several important issues. The basis was laid out by SGARD.

Further work was provided by SGARD on the Discussion Paper EBA/DP/2021/01 on a Feasibility Study of an Integrated Reporting System, under Article 430c CRR.

SGARD actively participated in the topic of a Draft Opinion on the EBA Discussion paper on the management and supervision of ESG risks for credit institutions and investment firms.

Also, SGARD drafted the BSG's opinion on the EBA's Draft Guidelines on the system for the exchange of information, relevant to fit and proper assessments. Whilst being rather technical, SGARD showed further room for improvement regarding efficiency and the harmonised application of rules.

A member of SGARD provided a presentation about the Draft Implementing Standards on prudential disclosures on ESG risks, in accordance with Article 449a CRR. SGARD continued to work on this topic over time.

SGARD contributed to the work of the BSG on the joint consultation, launched by the three European Supervisory Authorities (EBA, EIOPA and ESMA – ESAs), which sought input on draft Regulatory Technical Standards (RTS) regarding disclosures of financial products investing in economic activities that contribute to an environmental investment objective. These economic activities are defined by the EU Regulation on the establishment of a framework to facilitate sustainable investment (Taxonomy Regulation).

Members of SGARD also contributed significantly to the BSG's work on the landmark regulation of the Digital Operational Resilience Act. More specifically, it drafted its opinion regarding the register of information on ICT contracts. The BSG concluded that templates appear suited to

establish harmonised registers for information, however, some areas would benefit from clarification and further review, such as the Legal Entity Identifier, may not be available for sub-contractors where Financial Entities do not have a direct relationship; the use of NACE codes or others should be allowed, at least in the interim.

In the context of Silicon Valley Bank and Credit Suisse, a member of SGARD introduced a model of interest rate-related provision of the banking book, which has to be applied mandatorily in one Member State and might have worked as an early warning in the case of SVB.

Close to the end of term, SGARD was involved in very current Discussion Papers or Consultations, for example on Guidelines on common procedures and methodologies for the supervisory review and evaluation process (SREP) and supervisory stress testing under Directive 2013/36/EU; on Pillar 3 Data Hub Processes and Possible Practical Implications; the EBA consultation on Pillar 3 disclosure ITS – CRR3; or the EBA Consultation on Regulatory Technical Standards on prudent valuation.

In 2020-2024, the WG worked on the following subjects:

BSG response to EBA and ESMA consultation to revise joint guidelines for assessing the suitability of members of the management body and key function holders

BSG response to EBA Consultation Paper on Draft Guidelines on sound remuneration policies under Directive 2013/36/EU (EBA/CP/2020/24)

BSG response to Consultation on Guidelines on remuneration policies for investment firms

BSG response to EBA Consultation Paper on GL on common assessment methodology for granting authorisation as credit institution (EBA/CP/2021/07)

BSG Response to EBA Discussion Paper on Integrated reporting (EBA/CP/2021/01)

BSG response to EBA Consultation Paper on Guidelines on common procedures and methodologies for the supervisory review and evaluation process (SREP) and supervisory stress testing under Directive 2013/36/EU (EBA/CP/2021/26)

BSG own-initiative paper on “de-risking”

5.4 WG 3. on Consumer Protection

The objective of the WG on consumer protection is to focus on enhancing consumer protection, advising the EBA on the preparation, implementation and enforcement of legislation or policy initiatives affecting the users of financial services, and to proactively identify key issues affecting users of financial services, within the remit of the EBA.

Since its formation, the WG has prepared the response to the EBA consultation papers on:

- [EBA Draft Regulatory Technical Standards to specify the requirements, templates and procedures for handling complaints under Article 31 of the Regulation \(EU\)2023/1114 on Markets in Crypto- assets and amending Directive \(EU\) 2019/1937 \(MiCAR\)](#)
 - The BSG agreed with the approach taken by the EBA on the mandate, as it is considered that having complaints handling procedures and standardised forms or it are an essential piece of the architecture for provision of financial services. As such, the proposed approach of considering the current joint complaints handling guidelines seems adequate. The BSG also agreed with the additional point in the rationale to resort to the ESMA’s Crowdfunding and emerging MiCAR RTS, acknowledging the benefits listed in the CP, especially the consistency objective:
- [EBA Draft Guidelines on complaints-handling of credit servicers under Directive \(EU\) 2021/2167](#)
 - The BSG welcomed EBA’s approach, considering that this approach will provide advantages for all parties involved: first, for consumers (in this case, borrowers), as it is very important for them to have access to free, simple and similar complaints handling procedures and forms for all financial services and related activities. At the same time, it will not put an additional burden on the NCAs and it also seems to be desirable for firms.

The WG also contributed to the BSG responses to other CPs (prepared by other WGs), which had an impact on the relationship between firms and users/consumers.

The WG produced an own [initiative paper on Digitalisation: Challenges for consumers](#), in December 2021, focussing on the following issues:

- Main challenges of digital financial services from a consumer protection point of view
 - General remarks on different perspectives of consumers and service providers
 - Financial and digital exclusion
 - Cashless society
 - Digital marketing of consumer/retail financial services
 - Artificial Intelligence
- EU Digital Finance Strategy
 - Eliminating fragmentation of the digital single market
 - Adapting the EU regulatory framework to facilitate digital innovation
 - Promoting data-driven innovation in finance through the creation of a common financial data space
 - Addressing the challenges and risks associated with the digital transformation

The WG also made a relevant contribution for the BSG Own Initiative paper on COVID-19 recovery and resilience, issued in October 2021, addressing the implications for Consumers (households and businesses) of the pandemic, referring to the moratoria and its implementation, as well as the cost of using banking and payment services.

During BSG meetings throughout the mandate, some Members of the WG presented and discussed on topics with a national and trans-national perspective, addressing:

- Increases of fees and charges (2022)
- Consumers concerns about the rise of interest rates (2022)
- ASUFINs Mystery Shopping MiFID II - Compliance with retail investor sustainability preferences (2022)
- Views on Deposit Remuneration (2023)
- ASUFINs IV Study on Green Finance in Spain (2024)

Some members of the WG, representing consumer organisations, actively participated in:

- the EBA's work on the Consumer Trends Report editions of 20-21 and 22-23, identifying topical issues and reflecting on priorities for the EBA;
- the work of the ESAs regarding important information for consumers, outputs that were published on ESAs websites, for example:
 - [How do inflation and the rise in interest rates affect my money](#) - interactive factsheet.

5.5 WG 4. on Payments, Digital Fintech and Regtech

The work carried out by WG4 in the 2020-2024 mandate covered contributions to Public Consultations and the development of position papers, focussing on the intersection of digital finance, consumer protection and regulatory compliance. Contributions included responses to the European Banking Authority's (EBA) consultation papers on various subjects, such as the individual portfolio management of loans offered by crowdfunding service providers, the revised guidelines on limited network exclusion under the Payment Services Directive 2 (PSD2) and amendments to the Regulatory Technical Standards (RTS) on Strong Customer Authentication (SCA) and Common and Secure Communication (CSC) under PSD2.

Additionally, the development of Own-Initiative Papers addressed emerging challenges in digitalisation for consumers, the impact of non-bank lending and the upcoming implications of the Digital Operational Resilience Act (DORA).

Collaboration between WG4 and other Stakeholder Groups at the European Securities and Markets Authority (ESMA) and the European Insurance and Occupational Pensions Authority (EIOPA)—specifically the Securities and Markets Stakeholder Group (SMSG) and the Insurance and Reinsurance Stakeholder Group (IRSG)—significantly broadened the scope of work on the Digital Operational Resilience Act (DORA). This collective effort led to detailed responses to DORA's initial and subsequent series of Consultation Papers concerning draft Regulatory and Implementing Technical Standards. The array of topics addressed through this collaborative

initiative encompassed ICT risk management, the creation of information registers, the establishment of policy contractual arrangements, the classification of ICT incidents, the conduct of threat-led penetration testing, the reporting of major incidents and the guidelines for sub-contracting ICT services.

These efforts reflect a broad engagement with key issues at the intersection of digital transformation and financial regulation, aiming to enhance operational resilience, consumer protection and regulatory oversight in the European Union's financial sector.

Publications:

BSG response to EBA Consultation Paper on the draft RTS on Individual Portfolio Management of loans offered by crowdfunding service providers under Art. 6(7) Regulation (EU) 2020/1503 (EBA/CP/2021/22)

It focusses on requirements for credit risk assessment disclosures, portfolio characteristics and contingency fund policies.

The response highlights the need for clarity in disclosure requirements, concerns over requiring disclosure of scenario analysis and stress testing, as well as suggestions for improving investor information documents. Additionally, it discusses the scope of credit agreements relevant to investors and the content of policies and procedures related to contingency funds, suggesting enhancements to safeguard investor interests.

BSG Response to EBA Consultation Paper on the revised Guidelines on limited network exclusion under PSD2 (EBA/CP/2021/28)

The response welcomes the efforts for harmonisation but highlights potential loopholes that could undermine consumer protection and the level playing field in the market. The feedback specifically addresses guidelines on payment instruments, network service providers and the importance of clear, consistent application of exemptions to prevent circumvention of consumer protection rules.

BSG Response to EBA Consultation Paper on amending RTS on SCA and CSC under PSD2 (EBA/CP/2021/32)

The BSG highlights the potential security risks of the proposed mandatory exemption for SCA when accessing account information through an AISP.

BSG own-initiative paper on “Digitalisation: challenges for consumers” (BSG 2021 073)

The paper was prepared in collaboration with WG3. The main issues covered were the following:

- Main challenges of digital financial services from a consumer protection point of view
 - General remarks on different perspectives of consumers and service providers
 - Financial and digital exclusion

- Cashless society
 - Digital marketing of consumer/retail financial services
 - Artificial Intelligence
- EU Digital Finance Strategy
- Eliminating fragmentation of the digital single market
 - Adapting the EU regulatory framework to facilitate digital innovation
 - Promoting data-driven innovation in finance through the creation of a common financial data space
 - Addressing the challenges and risks associated with the digital transformation

BSG own-initiative paper on non-bank lending

The paper addresses the regulatory considerations of non-bank lending within the EU, encouraged by the European Commission's call for advice. It examines non-bank lending business models, regulatory gaps and cross-border service scalability. The paper suggests a need to adjust the EU's regulatory framework to encompass these activities more effectively, highlighting differences in national regulations and the potential for systemic risks.

BSG own initiative paper on DORA (BSG 2023 03)

The BSG's own-initiative paper on DORA discusses the framework's introduction to enhance digital operational resilience in the EU financial sector. It highlights the importance of information and communication technology in financial services and the risks associated with ICT disruptions. The paper covers DORA's aim to improve ICT infrastructure robustness, manage third-party risks and ensure the financial sector's resilience against operational disruptions. Recommendations are provided to address challenges related to regulatory architecture complexity, operational risk management and the need for international standards in incident reporting.

Joint Stakeholder Groups response to Consultation paper on DORA Regulatory Technical Standards ICT risk management (JC 2023 39)

The three stakeholder groups from the ESAs (BSG, SMSG and IRSG) have collaborated to provide a joint response, emphasising the importance of considering proportionality, governance and control functions and customer impact in risk management and suggesting specific improvements to ensure effective implementation and resilience against ICT risks.

Joint Stakeholder Groups response to Consultation paper on DORA Implementing Technical Standards Register of Information (JC 2023 36)

The response from the three stakeholder groups welcomes the initiative for harmonised monitoring of ICT third-party risk but expresses concerns about the complexity and redundancy with other legal frameworks. They call for a more proportionate and risk-based approach, noting the operational challenges in implementing the extensive data requirements, particularly the provision of Legal Entity Identifiers (LEI) for all entities, including material sub-contractors. The response advocates for alignment with existing regulatory requirements to avoid duplication and suggests simplifications to reduce the burden on financial entities. Additionally, it questions the relevance of some requested information for supervising digital operational resilience, urging focus on critical information for assessing ICT third-party risk.

Joint Stakeholder Groups response to Consultation paper on DORA Regulatory Technical Standards policy contractual arrangements (JC 2023 35)

The response from the three stakeholder groups emphasises the need for consideration of resolution aspects, clearer definitions around data and data processing in relation to GDPR, as well as a more streamlined approach to regulatory requirements to avoid duplication. Concerns are raised about the practicality of certain proposals, such as the extensive sub-contractor identification and the operational feasibility of implementing detailed requirements for contractual arrangements. The response calls for clearer guidelines on governance arrangements, proportionality, and the scope of third-party services covered. The stakeholders advocate for aligning new requirements with international best practices and emphasise the importance of clear contractual provisions, especially regarding exit strategies and testing.

Joint Stakeholder Groups response to Consultation paper on DORA Regulatory Technical Standards Classification ICT Incidents (JC 2023 34)

The feedback provided by the Stakeholder Groups focusses on the classification of ICT-related incidents and setting thresholds for major incidents and cyber threats. Stakeholders appreciate the pragmatic approach, emphasising proportionality and the use of binary criteria for clarity. However, they seek further clarifications on definitions and thresholds, to ensure consistency with existing frameworks and its practical implementation.

Joint Stakeholder Groups response to Consultation paper on DORA Draft Regulatory Technical Standards specifying elements related to threat led penetration testing (JC 2024 17)

The Stakeholder Groups generally support the cross-sectoral approach but highlight areas needing further clarification and guidance, particularly on combined and pooled tests, which involve complexities and legal challenges. They express concerns about the mandatory inclusion of 'purple teaming' and suggest making it optional or dependent on identified vulnerabilities. There's a call for more flexibility in identifying financial entities required for TLPT, given diverse capabilities and the potential practical challenges of testing capacities. The Stakeholder Groups agree with a two-layered approach for identifying entities for TLPT but recommend further clarifications on criteria and thresholds, to ensure entities clearly understand their obligations. Lastly, it highlights the importance of supervisory cooperation in TLPT processes and there is a call to incorporate procedural safeguards to manage the involvement of multiple TLPT authorities efficiently.

Joint Stakeholder Groups response to Consultation paper on DORA Draft Regulatory Technical Standards and Draft Implementing Standards on major incident reporting (JC 2024 19)

The Stakeholder Groups support the alignment with existing frameworks, like PSD2 and NIS2, for consistency and efficiency. They agree with proposed harmonised timelines for reporting incidents across financial sectors, emphasising the need for proportional requirements to avoid overburdening smaller entities. The feedback highlights the dependence on third-party providers for timely incident detection and reporting, advocating for service-level agreements to reflect DORA obligations. They also suggest clarifications on reporting requirements and express the

need for practical adjustments in data fields for both incident and cyber threat notifications, to ensure meaningful and manageable reporting processes.

Joint Stakeholder Groups response to Consultation paper on DORA Draft Regulatory Technical Standards on subcontracting ICT services (JC 2024 18)

The Stakeholder Groups support the objective of achieving transparency and accountability in the ICT sub-contracting chain but highlight challenges and potential complexities in implementation. They agree with applying risk management to the entire sub-contracting chain but highlight that current industry practices may not always align, potentially adding complexity and diverting resources from managing significant supply chain risks. The feedback emphasises the need for a materiality threshold to focus on significant risks and sub-contractors, arguing for a balanced approach to ensure effective monitoring without overburdening financial entities. Concerns were raised about the realistic involvement of financial entities in third-party decision-making processes and the practicality of monitoring the entire sub-contracting chain.

5.6 WG 5. on Sustainable Finance

The mission of WG.5 is to advise the EBA in planned and potential new activities in the field of sustainable finance. The work carried out by WG5 in the 2020-2024 mandate was linked to the EBA's strategic initiatives included in its annual work programmes within the area of sustainable finance. They addressed, in particular, the following issues: the policies for factoring and managing ESG risks; tools to measure and manage ESG risks; and the disclosures of the ESG risk.

WG.5 consists of 18 members from the academia, industry (including employees' representatives), consumer organisations and the users of financial services. It is coordinated by two academic members of the BSG. The composition of the technical group ensures the inclusion of different perspectives, even in drafting position BSG papers.

In 2020-2024, the WG worked on the responses to the EBA and ESAs' Joint Committee consultations and, additionally, prepared BSG statements concerning key sustainable finance issues.

Moreover, WG.5 members conducted presentations:

- at joint BSG-BoS meetings (e.g. on: (a) mapping climate risk - around the findings from the EU-pilot exercise, (b) the impact of the war in Ukraine on the banking system and the regulatory framework), and
- BSG meetings that allowed for information exchange and discussion with EBA staff (e.g. (a) on the role of environmental risk in the prudential framework, (b) on greenwashing, (c) green labels for financial products).

5.6.1 Responses to EBA and JC consultations:

BSG response to EBA Discussion Paper on management and supervision of ESG risks (EBA/DP/2020/03)

The BSG, recognising the importance of ESG risks for credit institutions and investment firms, particularly in the medium and long term, supported the DP, finding it balanced, comprehensive and showing a good understanding of the challenges to incorporate ESG factors into risk management. The BSG's response discusses the key challenges in managing these risks and emphasises that it is essential that any framework developed by the ECB should be consistent with the EBA's framework. Detailed comments concerning specific issues have been provided.

BSG response to ESAs' consultation on Taxonomy-related product disclosures (JC 2021 22)

BSG generally supported the ESAs' proposed approach to amend the existing SFDR RTS, instead of drafting a new set of draft RTS, but - considering the complexity of the regulation - highlighted the importance of the consolidated version of the RTS to be finalised in time to ensure an appropriate implementation of the templates. The BSG highlighted the challenges of implementation (including those related to the availability of data, the excessive complexity of the required information, the high cost of implementing the new requirements and the limited implementation timetable). Detailed comments concerning specific issues have been provided.

BSG response to EBA Consultation Paper on the draft ITS on Pillar 3 disclosures on ESG risk (EBA/CP/2021/06)

The BSG welcomed the initiative of the EBA to promote transparency and market discipline, also with respect to ESG risks. Furthermore, the BSG welcomed that the EBA ensures some consistency between Art 8 disclosure requirements and Pillar 3 (however, it was noticed there should also be consistency in the implementation timeline). BSG welcomed that the primary focus was on the banking book (as it is most meaningful regarding the financing of the real economy), nevertheless it noticed that the inclusion of borrowers not in NFRD scope will be a challenge. It also noted that some templates were premature, in the absence of an agreed methodology and data, and could, at least temporarily, be replaced by more factual data.

BSG response to EBA Discussion Paper on the role of environmental risk in the prudential framework (EBA/DP/2022/02)

The BSG noted that the EBA, through this report, continues to demonstrate European leadership in the area of ESG risk management, following earlier reports and guidelines on loan origination, Pillar 3, etc. The BSG encouraged the EBA to engage on these topics with other fora such as BCBS, FSB, NGFS, ISSB, EFRAG etc., to ensure that prudential standards are developed consistently at the global level. Within the EU, this work also needs to take into account the broader legislative framework (Taxonomy Regulation, CSRD, EFRAG, etc...) as well as the supervisory approach (supervisory expectations, ECB climate stress tests, etc.). Consistency between level 1 texts, level 2 calibration and supervisory implementation is key to providing the financial sector and, ultimately, the whole economy, with ambitious transformative incentives, in line with the "Fit for 55" programme and the Net Zero objective for 2050, to which European banks are fully committed to contributing.

The focus should remain on incentivising banks to conduct adequate risk management and creating a balanced policy environment, that encourages banks to recognise emerging environmental risks, without creating disincentives and impediments to financing the transition. Banks should keep their ability to finance the transformational shift of the economy and the sizeable needs stemming from the transition plans expected from public authorities. To cope with the challenges associated with time horizons, data and methodologies, we believe that the banking industry, together with regulators, supervisors and other stakeholders, should pursue dialogue and collaboration factoring in technical work and scientific research benefitting from industrial and sectoral experts. Implementing Pillar 1 adjustments based solely on the EU Taxonomy would hamper EU banks' ability to finance the transition, by creating an incentive to finance exposure that is already "green", whilst avoiding financing companies that are currently not green but may be in urgent need of investments to transform their business model. At the same time, however, capital requirements for exposures linked to activities that may become unviable, either as a direct result of climate change or indirectly, due to the impact of internationally accorded climate mitigation policies, should adequately reflect their higher risk, taking into account the transition plans of the entity. BSG recommended focussing on improving the Pillar 2 approach to better capture these risks (in addition to the Pillar 3 disclosure requirement, already defined, which aims at implementing a market-based pressure through transparency).

BSG response to ESAs Call for evidence on better understanding greenwashing

BSG's response highlighted that the growing importance of sustainability ESG-related regulation makes it necessary to provide a harmonised definition to the concept of greenwashing (which can have very serious reputation and legal risks), a term which may apply to many stakeholders. There was an agreed opinion that it is essential to relate greenwashing to a damage caused mainly to market integrity and/or customer protection, due to misleading information or material omissions that could affect the decision-making process around the sustainable product value chain. It has to include an element of negligence and/or intentionality, in order not to mix "suspicion of greenwashing" and "evidence of greenwashing", especially taking into account the above-mentioned lack of data quality at this early stage.

BSG response to Joint Committee Consultation paper on review of SFDR Delegated Regulation regarding PAI and financial product disclosures

The BSG agrees with the ESAs, that it is an important goal to increase comparability and transparency in all areas of sustainability. The BSG, therefore, supports the ESAs in their efforts to develop and require the disclosure of ESG-related information together in one set. The BSG welcomed the fact that the ESAs follow the ESRS for both the mandatory social indicators and the opt-in indicators. At the same time, the BSG encouraged intensive involvement by the ESAs in the due process of both the disclosure standards developed by EFRAG and the ISSB (as they have the potential to set truly global standards and, thus, the information disclosed by EU institutions would be more comparable with disclosures of institutions from other jurisdictions; it would also

make reporting easier and more comprehensive for institutions operating both within and outside the EU).

BSG response to EBA Consultation on Guidelines on the management of ESG risks (EBA/CP/2024/02)

The BSG supported the EBA's view that Institutions should integrate ESG risks in their regular risk management framework, by considering their role as potential drivers of all traditional categories of financial risks and that institutions should have a robust and sound approach to managing and mitigating ESG risks over the short, medium and long term. The BSG also supported the view of the EBA that Institutions should embed ESG risks in their regular processes, including risk appetite, internal controls and ICAAP.

It is desirable to have a common regulatory and supervisory attitude towards ESG, therefore different financial authorities in the EU should have harmonised - or at least non-contradictory – requirements within the topic of ESG risk management.

The response of the BSG emphasises the inherent challenges with availability and quality of ESG related data.

5.6.2 BSG statements:

BSG statement on Sustainable Finance for COP26

In this statement, the BSG highlighted its commitment to support the European banking and financial sector in tackling climate change. BSG - recognising the importance of the Sustainable Development Goals, financially inclusive societies, and the role of banks and investment firms in promoting the ESG concept and in financing activities contributing to the achievement of these goals – assured of its strong commitment to initiatives in the area of sustainable finance.

BSG post COP27 statement on the role of the financial sector in the transition to a sustainable economy

On the occasion of the 2022 United Nations Climate Change Conference (COP27), the Banking Stakeholder Group highlighted its support for the EU's commitment to climate neutrality by 2050, the European Green Deal and the Paris Agreement objectives. In this regard, the BSG welcomes the EBA's pioneering role in enhancing market transparency and discipline and by translating sustainability considerations into risk management practices and supervision, particularly by analysing risks stemming from climate change and broader environmental, social and governance factors.

BSG statement in support of the work of the ISSB in relation to high-quality climate-related disclosures at the global level (post COP28)

The BSG - following the developments at COP28 - welcomed the work by the ISSB and its climate reporting requirements in delivering high-quality climate-related disclosures that enable

enhanced transparency about climate risks and opportunities at the global level. The BSG also encouraged EFRAG and ESAs to continue fostering maximum convergence with ISSB standards, notably as regards sectorial requirements, taking comfort from the recent BCBS proposal of a Pillar 3 disclosure framework for climate-related financial risks, that such convergence will materialise.

5.7 WG 6. on Anti-Money Laundering / Combatting the Financing of Terrorism (AML/CFT)

5.7.1 Overview of the work

At the start of the BSGV mandate, the decision as to whether there would be a separate EU-level AML authority, or whether an existing body such as EBA would be given that role, had not been taken. However, it was clear that whatever decision was reached, AML would be a significant strand of work for EBA during the term of BSGV.

TWG6 began the term by setting out reflections on the overall strategy for AML regulation in an own-initiative report and supervision, which guided its future work and in relation to which a strong consensus was reached between the different constituencies represented on the BSG.

Since then, the TWG has concentrated on providing input to the consultations launched by the BSG and on providing feedback from market participants on the experience of implementing sanctions and responding to the widespread migration of Ukrainians following the invasion.

In total, we prepared two own-initiative reports, ten responses to EBA consultations and a presentation to the Board of Supervisors. The next section discusses key themes in the work.

5.7.2 Key Themes

(i) Incorporating AML aspects in Level 2 and 3 measures for financial institutions

EBA consulted on a number of measures, to ensure that AML considerations were appropriately embedded in the overall rule book governing financial institutions, for example in relation to their governance and risk management.

In our responses, we supported efforts to join up the consideration of AML matters with other regulatory requirements and with prudential supervision, as well as efforts to enhance the exchange of data where appropriate. In certain cases, we pressed for greater consistency between the articulation of AML requirements and the existing requirements and practices within financial institutions, for example to avoid tensions between governance arrangements for AML controls and those for other aspects of compliance and risk management through 'three lines of defence' models.

(ii) Adaptation of the AML framework to include crypto asset service providers

EBA has issued several consultations, which reflected the inclusion of crypto asset service providers in the Level 1 framework for AML, by adapting the relevant Level 2 and Level 3 measures.

We would summarise EBA's broad approach as seeking to achieve the same regulatory outcomes for services including crypto assets, as for other financial services, with adaptations made where necessary to take account of the specificities of the technological characteristics of crypto assets and distributed ledger technology.

We have generally supported EBA's approach, whilst in some cases calling for greater recognition of and differentiation between the different choices as to business model and technological set-up, which crypto asset service providers (CASPs) can make that affect their AML risk profile. For example, CASPs can choose crypto assets and distributed ledgers allowing different degrees of anonymity and can choose whether to provide services that actively support such anonymity.

(iii) Applying AML measures whilst maintaining appropriate access to financial services

Early in the BSGV mandate, EBA launched a call for evidence in relation to situations where there may be tension between AML requirements and financial inclusion. We discussed the results of the call for evidence with EBA and, in the light of that, prepared an own-initiative report and responded to EBA's follow-up consultations.

Our feedback differentiated between three different groups of potentially excluded customers, as did EBA's work: individuals with non-standard identification or other characteristics; payment institutions needing access to banking services; and non-profits.

Amongst the areas we proposed that were incorporated in EBA's work were:

- Clarifications on the relationship between the Payment Accounts Directive and AML requirements;
- Efforts to ensure that financial inclusion aspects, for example in relation to migrants, are taken into account when determining the appropriate approach to and intensity of AML controls;
- Efforts to find appropriate solutions for so-called 'accidental Americans' – EU residents who additionally have US citizenship and so may fall within the scope of FATCA legislation but may not have all the expected attributes of resident US citizens (e.g. a US social security number) and whose access to bank accounts within the EU may, therefore, be impeded;
- Clarification that decisions on banking relationships with payment institutions or other customer types needed to be taken case-by-case and not only on the basis of a sectoral view of risk.

(iv) Dealing with the AML aspects of the invasion of Ukraine

Members of TWG6 and other BSG members presented to EBA their experience of applying sanctions imposed in light of the invasion of Ukraine and of providing access to financial services, in compliance with AML requirements to displaced Ukrainians in Poland and elsewhere. This included efforts to find suitable solutions on identification and customer due diligence for AML purposes, in relation to displaced Ukrainians, to enable access to financial services, whilst providing appropriate and feasible AML safeguards.

5.7.3 Conclusions

TWG6 aimed to help the BSG provide practical input to EBA on topics closely aligned to EBA's own work programme. Its efforts have been greatly assisted by constructive and collaborative working relationships with EBA staff, for which we are grateful.

We would also like to record our appreciation of EBA's diligence in seeking to address pressing AML issues, pending the formation of the new AMLA.

In 2020-2024, the WG worked on the following subjects:

BSG own initiative opinion on AML

BSG response to EBA Consultation Paper on the Risk Based Supervision Guidelines (EBA/CP/2021/11)

BSG response to EBA Consultation Paper on the Guidelines on the role, tasks and responsibilities AML/CFT compliance officers (EBA/CP/2021/31)

BSG response to EBA Consultation Paper on Guidelines on Remote Customer Onboarding under Article 13(1) of Directive (EU) 2015/849 (EBA/CP/2021/40)

BSG response to EBA Consultation on amending Guidelines on ML/TF risk factors and on Guidelines on access to financial services

BSG response to Consultation on draft Guidelines amending the AML Risk-Based Supervision Guidelines to include crypto-asset service providers

6. Work carried out by the Work Streams

6.1 Post Covid-19 Recovery

BSG Own-initiative paper on Covid-19 recovery and resilience

In October 2021, the BSG drafted a note on its own initiative to discuss the impact of the measures applied by different authorities since COVID-19 erupted in March 2020, considering consumers, financial institutions and regulators/supervisors' perspectives.

The document addresses the impact of the COVID-19 pandemic on the banking sector, both in the short/medium term (low profitability and issues related to asset quality) and in the long run (how the pandemic accelerated digitalisation, the challenges of banking consolidation, sustainability and ESG risks, as well as banking depopulation). Also, the note considers the effects of the temporary relief measures taken by both regulators and supervisors. The section related to the implications for consumers (households and businesses) includes a summary of national experiences, with the implementation of moratoria mechanisms and a series of proposals to overcome the identified challenges.

Finally, the note raises a series of considerations to be taken into account by regulators and supervisors regarding the phasing-out of the relief measures, in order to avoid cliff-edge effects in matters related to provisioning and NPL calendars, the usability of capital buffers, the completion of the Banking Union and the Capital Markets Union, amongst others.

6.2 Bank business models and proportionality

BSG Chair contributed to the meetings of the EBA Advisory Committee on Proportionality and provided the analysis to the EBA colleagues working on the bank business models.

7. Other Activities

The BSG members have been active in participating and contributing to the EBA Advisory Committee on Proportionality, Consumer Protection conferences and EBA annual research workshops. BSG members further organised two internal workshops, one on financial inclusion and a second on Basel implementation.

8. Challenges, lessons and recommendations

Recommendations for the future:

- Consumer interest and protection approaches could be enhanced by the EBA, for example when assessing risks and vulnerabilities for the banking sector, combining its views and recommendations from a prudential and conduct perspective. This would provide a more balanced assessment and insight into how the market could evolve in the interest of all stakeholders.
- Whilst consumer protection items have been more discussed at the BSG in recent months, it would be important to maintain and even enhance this trend. Significant issues result from market trends (see below) but also will be related to the ongoing negotiations for the Payment Services Directive and Regulation (PSD3/PSR), the Digital Euro and legal tender of cash and the Financial Data Access Regulation (FIDA), as well as to possible future EC regulations and revisions, such as the Payment Accounts Directive (PAD) and the Mortgage Credit Directive (MCD). The EBA could produce more own initiative assessments, in line with its “Discussion paper on the EBA’s preliminary observations on selected payment fraud data under PSD2, as reported by the industry”, of January 2022, which provided many significant insights, including the impact of fraud and who bears the losses.
- Regarding the composition and functioning of the BSG, the imbalance in representatives and their resources between industry and users/consumers’ representatives poses a challenge to draft consensual BSG papers. There are some papers where consensus seems unreachable, which leads to drafting and evidencing these divergent views using sentences such as “some BSG Members consider...”. There might be a need to further discuss how the BSG should act in these scenarios.
- EBA should delve further into root causes of consumer complaints and dissatisfaction with retail banking services. Acknowledging that the EBA has some constraints regarding mandated powers and action, for instance regarding pricing practices, more could be done to assess trends, identifying causes and, on that basis, provide recommendations, guidance and suggest changes in regulations to the EC or NCAs, by way of own initiative documents.
- Topics identified in the development of the Consumer Trends Report provide input for relevant issues. In addition, the EBA should extend its actions by resorting to other tools, which include thematic reviews, mystery shopping exercises, compilation and provision of EU-wide comparisons on practices.
- Those issues will necessarily include (non-exhaustive list) fees and charges, implementation of measures deriving from national regulations affecting consumers, over-indebtedness and transmission of monetary policy. This topic was evidenced and

discussed by the BSG, since recent market practices showed banks in some MS delaying for several months rising deposit interest rates, whilst loan rates were immediately raised; and, as soon as the ECB stopped rising its rates, deposit rates were lowered straight away.

- The EBA should develop more outputs on financial education. focussing on issues identified from engaging with consumer associations, ombudsman services and NCAs. For this task, BSG Members who represent consumers are well placed to contribute in the development phase, taking into consideration their extensive experience at EU and national level. Asking for the involvement of the BSG only at the final stage, or after finalising and approval by the BoS, diminishes the BSG's role.
- The EBA should organise more events and workshops with a focus on consumer protection issues, involving BSG Members, other consumer organisations and academics.
- Cross-sectoral collaboration is becoming essential for regulators in some areas and it is important to establish new forums that facilitate the dialogue amongst different stakeholder groups. During its current term, the BSG successfully collaborated with other Stakeholder Groups on the DORA package. To enhance future cooperation, it would be beneficial if the ESAs provide new channels and tools for that collaboration (e.g. via Microsoft Teams). The BSG suggests that in its forthcoming term, it should continue to explore opportunities for greater collaboration amongst the three ESAs but also with other European authorities (e.g. EDPB, ENISA, the new AI Office, the new AMLA, etc.). For instance, in the UK, new important cross-sector forums were created that focus on advancing knowledge sharing and innovation (The UK Regulators' Network brings together regulators from the UK's utility, financial, transport and housing sectors, for the benefit of consumers and the economy. They work together to share knowledge and innovation, explore cross-cutting issues and build better ways of working. On the other hand, the Digital Regulation Cooperation Forum (DRCF) brings together four UK regulators with responsibilities for digital regulation – the Competition and Markets Authority (CMA), the Financial Conduct Authority (FCA), the Information Commissioner's Office (ICO) and Ofcom. These regulators set up the DRCF in 2020 to make it easier for them to collaborate on digital regulatory matters.

Members of the EBA Banking Stakeholder Group (2020-2024)

