

EBA MB 2025 021 rev. 1

Management Board

28 January 2025 / 09:30 – 13:30

Location: EBA premises, Paris

Management Board

Minutes of the meeting on 28 January 2025

Agenda item 1: Welcome and approval of the agenda (for decision)

1. The Chairperson welcomed the Members of the Management Board (MB). He reminded the Members of the conflict-of-interest policy requirements and asked them whether any of them considered themselves as being in a conflict. He also referred to the restricted session scheduled as a last item of the meeting. No Member declared a conflict of interest.
2. The Chairperson welcomed two new MB Members – Ms Nathalie Aufauvre and Ms Louise Mogensen who have joined the MB for 2 and half years as of 18 January 2025.
3. The Chairperson informed that the Minutes of the 19 November 2024 MB meeting were approved by the MB in the written procedure.
4. Finally, the Chairperson informed that the AOB item would be scheduled before the restricted session and the Members supported the change and did not raise any further comments on the agenda.

Conclusion

5. The MB approved the agenda of the meeting by consensus.

Agenda item 2: Administrative and Operational Status Report (for information)

6. The Chairperson introduced the item by announcing a new title of the report – Management Report.
 7. The Executive Director presented the Management Report. He noted that the tabled report covered the period from January to December 2024 and mentioned that in addition to new sections introduced throughout 2024, a table on the Management Key Performance Indicators (KPIs) was included after the Executive summary. On the Work programme execution, the Executive Director mentioned that in 2024, the EBA delivered 92% of the tasks due in the year and excluding tasks on hold. This was above its 90% target
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but slightly less than in 2023 (95%) and reflected the number and complexity of the deliverables. The same pattern was observed when looking at all tasks, including those not due in 2024 (81% vs. 88%). The number of tasks on hold was similar in 2024 and 2023 (i.e. no growing backlog). With regard to Human Resource, he highlighted that almost all authorised posts were filled (temporary agents: 98%; contractual agents: 100%; seconded national experts: 79%) and that recruitment time remained below four months. The HR transformation progressed: a Horizon 2029 Talent Strategy was adopted, internal and external mobility increased (arrangements with other organisations brought from 5 to 10), the follow-up to the Staff survey (72% overall satisfaction) was on tracks. In addition, the EBA's premises were refurbished to address the needs of the growing number of staff. With regard to the Finance, the Executive Director said that the initial budget was increased by less than 1%, in the wake of a European Commission (EC) subsidy for DORA preparations and rising pension costs due to salary indexation and correction coefficient changes. The EBA did not need a proposed EC subsidy to absorb a second salary indexation. It executed 99.9% of its voted budget and 97.8 % of its 2023 carry forwards, above the 95% targets. Carry forward balances were below ECA's recommended maximum thresholds. Regarding IT and security, he summarised that the 2024 IT Operational Plan was largely delivered and costs stayed close to the budgetary envelope (+1.8ppt). Key achievements included: the completion of the EBA Cloud transformation program and of high-priority projects (website, dissemination platform, DPM studio), and significant progress in others (DORA, Pillar 3 data hub). There were no significant security incidents, and the security posture was improved. The Executive Director further informed that the publication time of EBA's Risk dashboard was more than halved compared to 2023. 28 sets of data visualisation tools were published. Timeliness, completeness and accuracy of reporting stayed very high. Ad hoc data requests were carefully scrutinised to avoid any unnecessary reporting burden for institutions and authorities. He also acknowledged that the IAS concluded that EBA's internal control to manage its human resources and its ethic framework were adequately designed and effectively and efficiently implemented. In 2024, there were no overdue ECA or IAS recommendations, the Enterprise Risk Management System and Internal Control framework revealed no significant deficiencies, the EMAS certification was maintained. There were no major ethics or data protection issues. On the stakeholder engagement, he highlighted that the EU and international institutional cooperation remained intense, as well as the ongoing dialogue with the private sector and the outreach to the media. Equivalence work has increased due to new requests and EU enlargement prospects. The Executive Director concluded his presentation on the Management report by saying that in the area of supervisory convergence, the answer-time to regulatory questions (Q&A) improved and three peer reviews were published although both activities remained challenging; 34 colleges were closely monitored; 5 breach of union law cases were assessed, in addition to 41 complaints; monitoring and benchmarking work was rebalanced in line with priorities; new crypto asset rules led to intense supervisory cooperation; 23 trainings were delivered to competent authorities (CA). The Executive Director then continued by focusing on the EBA IT Operational plan summarising the execution of the 2024 IT

operational plan. He said that the 2025 IT priorities continued from 2025 and included implementation of business capabilities and solutions essential for EBA to fulfil key legal mandates, particularly in the area of data collection and dissemination (DORA, MICA, Pillar 3 Hub); enhancement of the EBA operational efficiency through new tools (identity and access management, information management, collaboration); improvement of current EBA IT products and solutions to effectively support EBA's daily operations, and investments in the EBA's security posture and the implementation of the new Cyber security regulation applying to all EU institutions and agencies, which was a new priority.

8. The Members welcomed the updates. One Member questioned the status of EBA Cloud transformation. Other Member mentioned the case of the EDPS' order to the EC to suspend M365 data flows to countries outside the EU/EEA not covered by an adequacy decision and any follow up work. Another Member asked for more details on critical incidents of production applications. One Member questioned whether the EBA's preparatory work for DORA compliance was at the level of industry preparations. With regard to the Q&A process, one Member asked if the EBA has considered any RegTech tools to improve the process. Finally, one Member asked for details on the EBA's work related to AI and carbon emission and environmental considerations.
9. In his response, the Executive Director clarified that the work on the EBA Cloud transformation was finalised and the EBA Director of Operations Department (Operations) confirmed that during 2024, the EBA concluded all pending issues. On the use of M365, the Executive Director said that the EBA has not received detailed explanations from the EDPS. The EBA Head of LC added that the EBA directly contacted the EC and as per the EDPS' order, it was restricting access for staff from the countries that were not covered by the adequacy decision. Finally, the Director of Operations explained that the EBA had a contingency plan that was not dependant on the cloud services provided by Microsoft. With regard to critical incidents, the Executive Director specified that these critical incidents in production were mainly impacting EBA website (3 incidents in Q1 linked to performance after the launch of the new EBA website) and Cloud services (5 incidents caused by external providers) in the post-migration phase of the Cloudification program. These incidents had limited impact in overall availability of the services. He also confirmed that the EBA was closely following its planned process of compliance with DORA requirements. On the Q&A, the Executive Director mentioned that teams still often struggled to categorise questions within the targeted period of two months. The Head of LC added that the experts have considered some available tools, but these could not address the issue of the categorisation and potential rejections of the received questions. The Executive Director concluded by referring to the EBA's sustainability activities related to the EMAS label and said that the EBA has been annually certified since 2022 as an environmentally friendly agency. The EBA also limited missions of staff and introduced a comprehensive framework for travels, organisation of physical meetings and telework which had significant impact on the work of the agency. On the AI, he said that the EBA had appointed two team leaders to explore and pilot business cases,

but work had been slowed down by unexpected requests and he was considering adjusting the internal approach on possible tools that could be used in its daily work.

10. The EC representative acknowledged the issue of high number of Q&As and said that some questions may be raised with purely tactical considerations and that certain issues could be envisaged in the context of EBA's peer reviews, even in cases when the questions were rejected.
11. The Chairperson concluded by noting the Members' comments and stressed that in relation to the Q&As, the EBA had to be more proactive as well as clearer on reasons for the rejection.

Agenda item 3: Overview of 2024 EBA Staff Committee activities (for information)

12. The Chairperson reminded the Members that the EBA Staff Committee (SC) had an important role in contributing to the setting and implementation of working conditions. The EBA's senior management had thus considered proper to give them the opportunity of having a direct interaction with the Management Board.
13. The representatives of the SC presented on the approach taken at the EBA for the exchange between the EBA's management as well as on the overall work and achievements of the EBA's SC in 2024. They referred to regular meetings with the Executive Director, Director of Operations and the Head of HR Unit to exchange on staff issues which in the past year related mainly to teleworking arrangements, reclassification and office refurbishment. The representatives of the SC stressed that they have been regularly asked to provide input into new policies and decisions concerning staff issues, as well as to provide support to different internal projects. In this regard, they highlighted the participation of SC representatives in selection panels. One representative summarised the main topics of the 47th All Agencies Staff Committee meeting hosted by the EBA, in particular a discussion on agencies' top concerns, anti-harassment, reclassification, staff mobility and schooling, and a panel on mental health in which the Executive Director made an intervention. The other representative informed about the EBA's sports and culture clubs which were welcomed by the staff.
14. The Members welcomed the overview of the SC's work.
15. The EC representative acknowledged the contributions of the SC representatives to the selection panels.
16. The Executive Director thanked the representatives of the SC for their work and constructive dialogue.
17. The Chairperson concluded by thanking the members of the SC for their presentation and noting the Members' support.

Agenda item 4: Update on IMMV project and industry consultation on fees (for information)

18. The Chairperson reminded the Members of the publication of the no action letter discussed with the BoS and published in December and said that EBA's priority now was to prepare all the necessary steps to establish its central validation function and to validate SIMM models without further delays. In addition, the EBA has been preparing a response to the EC's Call for Advice (CfA) on a possible delegated act on fees which would be soon sent to the BoS in a written procedure. The final response had to be submitted to the EC by June 2025.
19. The EBA Head of Risk-based Metrics Unit (RBM) continued by providing details on the future initial margin (IM) model validation. He summarised the main findings of a short survey launched by the ESAs in October 2024 with an aim to better identify entities falling within the scope of IM model authorization and to get general information on those entities, as well as specific information relevant for fee calculation to inform CfA on fees. He said that the ESAs received 103 responses, i.e. only about a third of the expected population and that the majority of respondents were credit institutions. While the ESAs have been analysing that data, the lack of participation may limit drawn conclusions. The Head of RBM then continued by explaining the phased-in implementation of EMIR 3 requirements on IM models and said that in phase 1 (from 2024 to 2026), the EBA was aiming at getting the central validation function operational. In phase 2 (2026 – 2028), the legal and operational framework should be completed. He mentioned that the main objective in this first phase was to build the EBA central validation function and validate SIMM, as validating SIMM would remove significant work from CAs and unlock corresponding financial resources granted by EMIR 3. He clarified that EBA was now putting together the infrastructure needed for the EBA central validation function to start in Q2 2026, including setting up the fee mechanism, the EBA governance structure for this new task and an EBA IT platform (or comparable temporary solution) for counterparties to apply to EBA.
20. The EBA Head of Finance and Procurement Unit (Finance) continued by informing that the EBA received on 31 July 2024 a CfA on Delegated Act on fees to be charged to financial and non-financial counterparties requiring the validation of pro-forma models (such as ISDA SIMM) with the request to submit its response by end Q2 2025. On this basis, the EC would adopt the Delegated Act on fees, as foreseen in EMIR 3. The EBA was requested to provide as part of its response to the technical advice a 'quantitative and qualitative cost-benefit analysis of all the options considered and proposed' and to 'widely consult market participants'. To that end, the EBA has been preparing a Discussion Paper for a one-month consultation that would outline the EBA budgeting approach, the main costs incurred by EBA for the performance of its new tasks under EMIR 3, the proposed calculation methods for the fees to be charged to counterparties, as well as the modalities of payment of the

fees. He concluded by listing the next step regarding the Discussion paper, including a written procedure with the BoS and the publication in March 2025.

21. The Members supported the work. One Member asked about the number of models to be assessed by the EBA? CAs and another Members requested clarification on a need of a temporary IT platform.
22. The EC representative questioned the number of respondents to the survey launched by the EBA and the actual number of entities using these models. He also referred to liaison with ISDA and exchange of information regarding participating entities. Finally, he underlined the potential risk of some users of the model trying to behave as free riders to avoid paying the fees.
23. The Head of RBM clarified that the survey was a voluntary exercise and therefore, the participation was limited. While the EBA was closely cooperating with ISDA, it did not have supervisory powers yet and therefore, information sharing was limited. He also explained that while there was only one model for EBA to validate at the current stage, the CAs had responsibility to assess how the model has been implemented at the entity level and would have to validate it, for instance in relation to governance of the model. He noted that the EBA was proposing to set up a temporary IT platform due to likely de-prioritisation of the long-term IT platform solution that should be provided by ESMA according to EMIR3. The Executive Director added that the EBA was considering using solutions already implemented internally. On the identification of counterparties, he also explained that all counterparties would apply to their CAs and would need to be authorised to use the SIMM model.
24. The Chairperson concluded by noting the Members' support.

Agenda item 5: Peer reviews – A) Review of the peer review process (for discussion)

25. The Chairperson introduced the item by acknowledging that the new approach to developing peer reviews has been in progress since 2022, noting that there were two tools to simplify supervision: regulation and supervisory convergence, of which peer reviews were one element. Following discussion in the October 2024 Board of Supervisors meeting, the EBA prepared a proposal for a review of the peer review process for MB discussion. The tabled note also set the MB's role in the peer review process and, as a first stage of the review, sought the Members' views on the peer review process and in particular MB's role in its governance.
26. The Head of LC continued by referring to the changes introduced in 2022 which have sought to: increase the number of peer reviews and provide more clearly defined benchmarks and supervisory expectations; and, moving the focus to a smaller segment of CAs in order to provide more analysis and identify problems on certain aspects while

maintaining the aim of further enhancing supervisory effectiveness across the Union by identifying follow-up measures potentially relevant to all CAs, not only those in the sample of the peer review. Following a discussion in the October 2024 BoS during which the BoS supported the EBA's proposal to carry out a review of the peer review process in the light of the experiences made over the three years, the EBA drafted the proposal tabled with an overall aim to ensure that peer reviews were as effective as possible in further strengthening consistency and effectiveness in supervisory outcomes while being carried out efficiently. The Head of LC explained that to achieve this aim, the EBA needed to understand participants' experience of what worked well and did not work well in terms of efficiency, clarity and transparency of, and trust in, the process, as well as regarding the benefits of the reports. Participants included BoS and MB members, CA representatives, PRC members, EBA management and external stakeholders. The methodology to be used in the review included discussion at the MB, which was responsible for ensuring the consistency of peer reviews, and to garner views on the process and in particular on the governance process and the role of the MB and the BoS in the peer review process; EBA staff and CA feedback discussion, and a survey of CAs to gather feedback on four aspects of their involvement: participation in peer review committees, experience of being reviewed, usefulness of the peer review reports, and of the selection and governance of peer reviews. The Head of LC concluded by presenting milestones and timelines saying that the implementation of changes resulting from the review would follow a BoS discussion targeted for October 2025.

27. The Members supported the work and agreed that the peer review was a crucial tool for the EBA. Some Members asked for a more efficient and simplified process and said that one peer review per year would not be sufficient. They were of the view that the selection of topics for the next peer reviews should be linked with the EBA priorities, the focus should be more on EBA's core areas of work, and the risk-based approach should be considered. In this regard, one Member questioned the selection of the peer review on gender diversity as the next peer review. Another Member noted that some CAs were more active than others and this should be reflected in the selection of the CAs to be reviewed. The Member also asked for more proportionality assessments in the peer reviews.
28. The EC representative supported the view of the Members that the focus of the peer reviews should rather be on challenging topics. .
29. The Executive Director acknowledged the challenges in carrying out peer reviews and said that the EBA has already introduced several improvements, namely shorter deadlines, or smaller groups of reviewed CAs. He noted that there may be scope to allocate more internal resources to the work following the peak in the harmonisation activities, i.e. when the focus of the EBA's activities would be more on implementation than on drafting of regulatory products.

30. The Chairperson concluded by noting the Members' comments on the importance of peer reviews but also on a need for a faster and proportionate process in which the topics would be linked to the EBA's priorities.

Conclusion

31. The MB supported the proposed approach and timeline for the review of the peer review process by consensus.

Agenda item 5: Peer reviews – B) Terms of Reference on the Peer Review on Gender Diversity (for decision)

32. The Chairperson reminded the Members that as per the EBA's Peer Review Work Plan 2023/24 approved by the BoS, the next peer review to be conducted by the EBA was on the topic of gender diversity.
33. The EBA Legal Officer continued by summarizing the terms of reference (ToR) applicable for the planned peer review and said that the peer review would focus on assessing the effectiveness and degree of supervisory convergence of issues relating to diversity policies and the implementation of gender diversity at the level of the management body of credit institutions, taking into account the findings of the Report on diversity benchmarking published 07 March 2023 (also used for the selection of the CAs to be peer reviewed), namely that the degrees of adoption of diversity policies by credit institutions still varied widely among MS, as well as the findings of the report of 16 July 2024 under a specific mandate under CRD in which the EBA analysed the application of gender neutral remuneration policies in institutions. Six CAs were proposed to be reviewed: 2 from countries with a low percentage of CIs that have implemented diversity practices, 2 from countries where the percentage was around the average value and one from a country with a very high implementation rate, so as to differentiate between the benchmarking results and the measures taken by supervisors. In addition, ECB/SSM was suggested to be included in the sample. The Legal Officer continued by saying that the composition of the peer review committee consisted of four EBA staff and two staff from CAs and mentioned that the EBA received limited feedback from the CAs regarding their participation in the peer review committee.
34. The Members supported the work but some of them questioned the added value of the peer review under current economic and political circumstances. Others, on the other hand, stressed the importance of this topic exactly in the current situation and one Member referred to proven findings showing better performance of firms with diversified staff.
35. The EC representative pointed out a typo in the country selection.

36. The Executive Director reminded the Members of the EBA conference on gender equality and also confirmed that there were concrete findings of better performance in case of diversified companies as illustrated by recent economic literature and EBA's own work. One Member concurred with his observation.
37. The Head of LC explained that while the EBA was planning to start and finalise only this peer review in 2025, an additional peer review on supervisory reporting was also planned to be started in 2025.
38. The Chairperson concluded by noting the Members' support.

Conclusion

39. The MB supported the Terms of Reference and the composition of the peer review committee by consensus. The ToR would be sent to the BoS for approval.

Agenda item 5: Peer reviews – C) Draft Report of the Peer Review on the Resilience of Deposit Guarantee Schemes (for decision)

40. The Chairperson introduced the item by noting that the peer review on the resilience of deposit guarantee schemes (DGSs) was the first peer review performed under the EBA's Peer Review Workplan 2024-2025.
41. The EBA Senior Policy Expert (Expert) continued by saying that the review assessed how stress tests were performed by seven national DGSs against five benchmarks stemming from Article 4 of the DGS Directive and the Revised Guidelines on stress tests of deposit guarantee schemes. He summarised the main findings and said that all of the seven DGSs have effectively developed their stress testing programmes in line with the methodology outlined in the guidelines, with only minor shortcomings. Five DGS could fully or largely demonstrate that they have performed all the mandatory core stress tests, using realistic assumptions and conducting objective evaluations. One DGS was only partially compliant as it has not performed any end-to-end simulations, and one was not compliant due to a number of important shortcomings. All seven DGSs have demonstrated effective cooperation with relevant authorities, with robust stress testing of these arrangements. Among the DGSs assessed, four were fully compliant, and three were largely compliant. The Expert also added that five DGSs could fully or largely demonstrate increased severity and complexity of their testing scenarios to adequately test their ability to intervene. One could demonstrate this only partially, and one could not demonstrate increased severity and complexity of the test at all. Finally, five DGSs could fully or largely demonstrate that they have identified areas for improvement in their systems and have taken or planned actions to address them. One DGS could only demonstrate this partially, and one could not demonstrate it at all. The Expert explained in detail the reasoning for orange and red grades for some DGSs. The Expert continued by mentioning that the tabled report also outlined a number of follow-up measures

addressed to all the EU DGSs, as well as a list of best practices. He concluded by saying that the EBA would conduct a follow-up peer review of the implementation of the measures included in the report in two years.

42. The Members supported the work and its importance. One Member flagged the importance of taking into account deposit brokerage platforms in the future. One Member explained national legislative changes which have led to the merger of the DGS with the central bank in the course of the DGS stress testing cycle. The Member argued that this institutional change was assessed by the central bank as not having an impact on DGS stress testing and therefore the DGS should not be downgraded for certain benchmarks, on that basis. Another Member also reflected on their results and questioned the EBA's assessment, in particular with regard to further improvements identified by the DGS. More specifically, that Member explained that the DGS has effectively performed real-life interventions and is an effective one and grading it as red on one of the benchmarks seems too strict.
43. In response, the Expert acknowledged the legislative changes in one of the reviewed countries and said that the clarification provided by the DGS has already been used to increase a grade for one criterion where such institutional change is mentioned. For the other criterion where the change was mentioned, the Expert explained that the orange grade was kept because it stemmed more from the issue with the SCV files identified in a real-life case, which have not led to any changes in the SCV file stress tests. The Expert then explained that the GLs require all DGSs to identify shortcomings and lessons learned from the stress tests and real-life cases, and that it seemed implausible that none could be found by that DGS. The Expert then explained that the other DGSs under review were able to identify many areas for improvement. The Expert also mentioned a possible link between potential reluctance of private DGSs to identify shortcomings in comparison to the public DGSs.
44. The Chairperson concluded by noting the Members' comments and agreeing that there was merit in the comment concerning the DGS that did not identify any shortcomings and areas for improvement.

Agenda item 6: Scoping note on Guidelines on conflicts of interest and supervisory independence (for decision)

45. The Chairperson introduced the item by reminding the Members that the EBA had a mandate according to Article 4a(9) CRD to develop, by 10 July 2026, guidelines on the prevention of conflicts of interest (Col) in, and on the independence of, prudential CAs for credit institutions to ensure a proportionate application of the supervisory independence of the CAs, taking into account international best practices.
46. The Senior Legal Expert (Expert) continued by clarifying that Article 4a CRD mainly covered aspects related to personal independence, such as arrangements to prevent Col of

members of the CAs' governance bodies and staff, forbidden conducts, cooling-off periods, adequate compensation, CAs' powers regarding holdings of financial instruments or declarations of interest. On the other hand, Article 4a CRD just outlined issues related to CAs' functional independence or accountability. He referred to the shared mandate of the ESAs to foster and monitor supervisory independence (Article 8(1)(b) of the ESAs Regulations) and said that the "Joint ESAs' criteria on the independence of supervisory authorities" (Joint Criteria), published on 25 October 2023¹, covered the four key elements for such independence, i.e. operational, personal and financial independence as well as accountability and transparency. Given the scope of the Joint criteria, the planned EBA's work would primarily focus on areas where greater harmonisation may be needed on the topics mainly related to personal independence and Col-related matters set out in detail in Article 4a of CRD. The aim would be to avoid any unnecessary duplication of requirements or risk of inconsistencies between the two sets of criteria (Joint Criteria vs. CRD guidelines). This approach would also align with the scope of the envisaged joint assessment work which ESAs staff propose would focus on other areas such as operational and financial independence or accountability/transparency of CAs, some of which were neither directly covered by Article 4a CRD (e.g. internal governance or adequacy of operational capacity and resources) nor under CAs' control (e.g. financial independence). Nevertheless, the CRD guidelines, once adopted, could potentially in turn be used as a reference for other future joint assessments. The Expert concluded by saying that there was no EBA standing committee which has responsibility for internal governance issues of competent authorities or whose composition reflects such expertise so for the development of the guidelines, the EBA was proposing to set up a taskforce co-chaired by a MB Member and the Head of LC and invite CA representatives with relevant expertise on internal governance of CAs and/or ethics frameworks (e.g. secretary-generals, ethics officers), and a representative from the EC. Regarding the timeline for the development of the guidelines, the taskforce would mainly work during 2025 and in order to support ongoing transposition work, although the guidelines were only required to be in place by mid-2026, the EBA's proposal was to adopt the guidelines in early 2026 to avoid any overlapping with the joint assessment work based on the Joint Criteria which would mainly take place during 2026.

47. The Members supported the work. One Member questioned a need for additional set of principles considering the existence of international standards in this area, national codes of conduct, IMF reviews, etc. Another Member said that in their jurisdiction, questions were raised about the applicability of the requirements on personal independence to central bank staff who were not dealing with supervisory tasks as well as at the governance level and who were already subject to great number of Col regulations. Another Member stressed the importance of fulfilling the mandate of the EBA but asked for the principles to be comprehensive and not repeating already established requirements.

48. The EC representative stressed that the joint criteria developed by the ESAs did not cover all aspects of personal independence and that independence criteria are very different across the EU. He therefore highlighted the importance of the mandate and considered that the guidelines should cover mainly personal independence but not necessarily be limited to this.
49. The Expert explained that the personal scope of the guidelines would be clarified in the guidelines and would cover the supervisory staff and relevant governing bodies.
50. The Chairperson concluded by noting the comments raised by the Members and their support for establishing a task force. In this regard, he mentioned that there was no EBA internal committee dealing specifically with governance issues. He advocated for developing the guidelines in an efficient and pragmatic way.

Conclusion

51. The MB agreed with the proposed approach, governance and timeline for the development of the guidelines on conflicts of interest and supervisory independence by consensus. Adam Ketessidis (Bafin) volunteered to co-chair the task force.

Agenda item 7: Provisional Agenda of the BoS meeting on 13 February 2025 (for discussion)

52. The Chairperson reminded the Members that the next BoS physical meeting in Paris was scheduled for 13 February 2025. He mentioned that the item on the Targeted Review of EBA's Conflict of Interest and Ethics Policy would be removed from the agenda and discussed with the BoS later in the year. The Head of LC added that based on the MB's discussion, the Draft Report of the Peer Review on the Resilience of Deposit Guarantee Schemes would also be added for BoS's discussion.
53. One Member proposed that the BoS could discuss, as part of the topic of simplification, the current framework on capital stacking order and requirements and other Member acknowledged a need for initial work on the simplification.
54. The EC representative supported further discussions on the topics raised by the MB Members and stressed the importance of the work on simplification, also in view of reducing the complexity of the framework in the long term. He also reminded the Members that the CRD mandated the EBA to draft a report on proportionality by 2027.
55. The Chairperson concluded by noting the Members' comments.

Conclusion

56. The MB took note of the draft Agenda of the 13 February 2025 BoS meeting.

Agenda item 8: Designation of reporting officers (for decision)

57. The item was discussed in a restricted session without the presence of the Executive Director.
58. The Chairperson reminded the Members that the Chairperson and the Executive Director were evaluated on an annual basis through an appraisal. The implementing rule stated that the MB would designate at least two reporting officers from amongst its members for this purpose. The reporting officers have been appointed on an annual basis and therefore needed to be appointed for the 2024 reference period. He added that the EC representative could act as an observer and has done so for the last two cycles.
59. The Head of LC continued by clarifying that the role of the reporting officers was to hold a formal dialogue with the Chairperson and/or Executive Director regarding fulfilment of last year's objectives and implementation of the work programme. They draw up an appraisal report and set the objectives for 2025. He also referred to previous reporting officers and noted that continuation of at least one officer would be welcomed.
60. Two Members volunteered for the two roles of the reporting officers.
61. The Members supported both volunteers and the Chairperson concluded by noting the approval.

Agenda item 9: AOB (for information)

62. One Member raised questions related to the AI act and responsible national authorities and proposed that the EBA could act as a coordinator of future landscape in this area.
63. The EC representative announced that the EC was finalizing guidance as some chapters of the AI act would apply as of February 2025.
64. The Chairperson informed that the EBA asked the CAs on the appointment of responsible authorities and so far, only one CA could confirm that they have been appointed. One Member said that if not decided otherwise, they would be the relevant competent authority.

Participants at the Management Board meeting on 28 January 2025

Chairperson Jose Manuel Campa
Vice-Chairperson Helmut Ettl

Member Heather Gibson
Member Louise Mogensen
Member Nathalie Aufauvre
Member Kristine Cernaja-Mezmale
Alternate Laszlo Vastag
Alternate Adam Ketessidis

European Commission representative Almoró Rubín De Cervin

EBA

Executive Director Francois-Louis Michaud

Directors

Peter Mihalik
Isabelle Vaillant
Meri Rimmanen
Marilyn Pikaro
Kamil Liberadzki

EBA Heads of Unit

Philippe Allard
Jonathan Overett Somnier
Laurance Caratini
Fergus Power

Experts

Tea Eger
Alex Herr
Irina Bourilkova-Kashefi
Slawek Kozdras
Cedric Jacquat
Juan Manuel Rodriguez

For the Management Board,

Done at Paris on 05 March 2025

[signed]

José Manuel Campa

EBA Chairperson