

EBA MB 2025 055

Management Board

27 May 2025 / 09:30 – 11:45

Location: teleconference

Management Board

Minutes of the conference call on 27 May 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. No Member declared a conflict of interest.
2. The Chairperson welcomed Mr Giuseppe Sianni as a new MB Member representing Italy and Mr Norbert Izer as a new MB alternate representing Hungary.
3. The Chairperson informed that the Minutes of the 11 March 2025 MB conference call were approved by the MB in the written procedure.
4. The Members did not raise any comments on the agenda.

Conclusion

5. The MB approved the agenda of the conference call by consensus.

Agenda item 2: Management Report (for information)

6. The Executive Director presented the Management Report covering the period from March to April 2025. On the Work programme execution, the Executive Director mentioned that as of end-April, 72% of work due in 2025 were on time and 7% of tasks were already finalised – not considering tasks that were on hold –; with the rest either not yet started at risk or delayed. He stressed that achieving the self-imposed 90% target could be difficult this year in the light of the number and complexity of the topics to be addressed with limited resources. With regard to Human Resource, the Executive Director informed that the EBA has been establishing the first EBA Mental Health First Aiders network with 14 certified staff members. He also said that the HR Strategic Management recommendations assessed by the EC's Internal Audit Service have been fully implemented. With regard to the 2025 Performance management cycle, the first step

(appraisal) has been concluded. The EBA launched one external and three internal mobility calls. A new Staff Committee has been elected with two members continuing their mandate and one new member. Finally, he mentioned that the EBA held its first EBA Women & Allies network event and published its Report on gender equality at the authority. With regard to Finance, the Executive Director said that the EBA has been paying close attention to budget execution due to tight budget situation as a result of the salary indexations and DORA preparations in 2025. Regarding IT and security, he summarised that there has been good progress on internal projects (EUCLID 2, DORA OVS, EIAM – Pillar3 being re-baselined; JIRA migration to cloud), specifying that DORA registers of CTPP information collections has been in production since April and that the EBA has received first submissions in MICA. The Executive Director further informed that a high level of support has been provided to internal users in relation to data collections, with 114 requests handled (+ 54 since the previous MB conference call in March) and contributing to 3 publications and 18 data visualisation tools, such as the first release of the ESG Dashboard on 25 April. Data reported via EUCLID for 12/2024 showed better timeline and accuracy KPIs compared to earlier and there was also progress in publishing timely the quarterly Risk Dashboard. There was only one new request for an ad hoc data collection, and it has been under review. As mentioned during the previous conference call, the EBA has received an ombudsman's complaint regarding partial non-disclosure of documents relating to 'greenwashing' and the EBA has submitted its response. The Executive Director also referred to the high engagement level at Warsaw Eurofi with EU and non-EU banks, associations, investment firms and payment providers to exchange on EBA priorities, regulatory and supervisory issues and market developments, and to the visit by an ECON (European Parliament) delegation at the EBA in April. He said that the adoption of the revised step 2 questionnaire of the regulatory and supervisory equivalence assessment opened renewed conversations with five non-EU jurisdictions. In the area of supervisory convergence, the Executive Director noted that Q&As continue to be closed within seven months with categorisation time reducing but remaining long and above its self-imposed target. The Executive Director concluded his presentation on the Management report by informing the Members that the EBA's lease on its premises would expire in May 2028 and that in line with the EU Financial Regulation, the EBA has been preparing to initiate the process of compiling the Building File. This process would begin with the submission of the Early Information Note to the Budgetary Authority in Q3 2025, concerning the planned premises project following the lease's expiration in May 2028. In this regard, he mentioned that there was close collaboration with ESMA which was in a similar position albeit slightly more advanced in their process (information note already submitted to the Budgetary Authority) and was considering the option of re-negotiating their lease with their current landlord. The EBA was planning to further analyse its options and update the MB during its conference call in September 2025.

7. The Members welcomed the updates and praised the high quality of the tabled Report. One Member asked for clarification on the cause of delays of the Work programme and how the EBA has been addressing these issues. The Member also questioned work

opportunities for those EBA staff members who were not planning to relocate to AMLA and finally, the Member asked if the EBA had any contingency planning regarding the use of cloud services. Other Member noted the European Commission's (EC) rejection of the EBA's request for 11 additional staff members and asked how this rejection would impact the EBA's work. The Member also asked for clarification regarding rotation on staff members within the EBA and pointed at a high number of legacy mandates expected for 2026. One Member reflected on the resources issue which was raised also at their national level.

8. In his response, the Executive Director explained that complexity of the mandates and challenging discussions without reaching consensus at the experts' level often led to delays in fulfilling of the mandates. To address these challenges, the EBA was planning to discuss more new topics at the EBA level with an aim for the BoS to provide initial steers for the working groups. On the staff matters, he explained that there were 10 staff members working on AML-related topics. While eight members were expected to relocate to AMLA, either via transfer process, or following recruitment process, two members would be assigned different positions at the EBA – one member has been already transferred to the payments area of the EBA's policy work and recently, the EBA open an internal position for an AMLA liaison officer who would coordinate the engagement with the newly established authority and EBA's internal work on this matter. He regretted the rejection of the EBA's request for 11 additional positions by EC DG BUDG regardless the EBA's supporting arguments about cost neutrality given the eight AMLA positions transferred and upcoming fees. The rejection would affect EBA's work in 2026 and require reprioritisation of some mandates. Finally, he explained that as part of the HR strategy, the EBA has introduced an internal mobility initiative that allowed interested staff to rotate between various areas. With regard to the use of cloud services, the Executive Director mentioned two aspects – costs, which were closely monitored, and continuous security, which, with the recent Cyber Regulation, have been enhanced and the MB would be updated in detail on this topic during the next MB conference call in September 2025. He concluded by stressing that the work of the Task force on efficiency of the regulatory and supervisory framework (Task force on efficiency) has been prioritised and that their findings would be addressed in various aspects of the EBA's activities.
9. The Chairperson concluded by noting the comments by the Members.

Agenda item 3: 2024 Annual Accounts (for information)

10. The Chairperson introduced the item by reminding the MB that Article 102(3) of the EBA Financial Regulation required the MB to give an opinion on the annual accounts.
11. The EBA Accounting Officer summarised the annual accounts comprising the financial statements and the reports on implementation of the budget. He explained that the EBA sent the provisional accounts to the European Court of Auditors (ECA) and the Accounting Officer of the EC before 01 March 2025. After receiving the ECA Preliminary Observations

(expected by 01 June 2025), the Accounting Officer would be formally allowed to sign off the final accounts and two written procedures would be launched (one for MB and one for BoS) to formally adopt the 2024 annual accounts. Once adopted, the EBA would be required to send the final annual accounts to the ECA, the EC, the European Parliament and the EU Council by 01 July. With regard to the provisional accounts, the Accounting Officer highlighted two points – closure of the 2024 accounts, also from the audit perspective, without any issues, and the recast of the 2024 Financial Regulation entering into force in 2026, which would imply changes to the deadline for the ECA to handle their preliminary observations moving to 1 May (currently, 1 June) and to the deadline to transmit the final accounts moving to 1 June (currently, 1 July). The legislative changes would have impact on how the annual accounts would be presented and adopted in 2026 and the Accounting Officer explained that this would be further discussed internally. He concluded by outlining several highlights of the accounting year related to the staff expenses, building refurbishment and accounting performance and also referred to the next steps aiming at final delivery of the annual accounts on the EU institutions by 01 July 2025.

12. The Members acknowledged the update. One Member asked for clarification on the contributions from the French government, and on contingent liability and the impact it could have in the contributions CAs need to settle with the EBA in the future.
13. The Accounting Officer and the EBA Head of Finance and Procurement Unit explained that as part of the relocation package for the EBA, the French government offered 8.5 million EUR contribution to be used for the refurbishment of the EBA's offices and rental expenses. The allocated contribution must be used by 2027 when the final entitlement would be received by the EBA. The Accounting Officer also mentioned that the contingent liability legal case would be finally closed in 2025 annual accounts, as per the feedback provided by the ESMA Legal Department.
14. The Executive Director reflected on the staff-related expenses and explained that salary indexation and the correction coefficient applicable to the salaries were usually announced late in the second half of the year with a retroactive effect from 1 July and therefore, the EBA has been keeping a buffer to be in position to address increased expenses. On the national contributions, he said that the EBA did not raise them in 2024, nor accepted the EC's contribution to the increased salary indexation. He further identified the move of eight AML posts (to AMLA) and first fee collections as factors that would contribute to EBA being able to limit the impact on national contributions.
15. The Chairperson concluded by noting the Members' support and noted that following the reception of the ECA preliminary observations, the MB Opinion on the 2024 Annual Accounts would be distributed to the MB for final approval.

Agenda item 4: EBA Work Programme – A) Execution of the Work programme 2025 (for information)

16. The Chairperson introduced the item by reminding the Members that the tabled report and annex was the first update this year on the 2025 Work programme execution and that the second update would follow at the November MB meeting.
17. The Executive Director continued by noting that as in previous years, the EBA kept the format of the update with a comprehensive note, which comprised a lot of detail in the appendix, as well as the extracts from the database in a separate file. He highlighted that the granularity of the tabled note was aimed at ensuring full transparency on EBA's actions as described in its agreed work programme, in terms of progress so far and outlook. As of end-April, for the work due in 2025 under the narrow scope (excluding tasks on hold) 7% were finalised, and 72% were considered to be on time. Additional breakdowns were provided. He added that a number of tasks have been put on hold for reasons specified in the documents and clarified that there was no increasing tendency for this group of tasks. In terms of main messages, he noted that despite steady progress, there were delays or risks in several areas (e.g. credit risk, operational risk, reporting) due to the number of mandates, complexity of the work, and resources constraints. He also acknowledged that discussion for some near-final mandates was increasingly impacted by issues raised late in the process, or by the expectations created in relation to discussions on simplification, burden reduction and competitiveness. Examples in the area of credit risk would be discussed at the next BoS meeting. More generally, the EBA was planning to increasingly involve the BoS to provide early steer and top-down guidance on specific areas/mandates. In addition, the work of the EBA BoS Task Force on efficiency was expected to help with reprioritising and rebalancing the workload and resources. This was relevant also beyond 2025 given that the EBA's request for (11) additional resources (six permanent, five temporary) approved by the BoS last January was not accepted by EC DG-BUDG. The Executive Director confirmed that the readiness to start DORA Oversight remained a priority and that preparations were very largely on track despite the small size of the team, at this stage still mostly drawing on resources deployed internally. Although there were challenges with recruitment, the EBA expected that some posts may be filled by September with impact on internally redeployed resources and possibly some mandates. He also mentioned that the DORA incident reporting tool to be provided by ENISA has been delayed, which gave rise in the meantime to a heavy manual burden for the EBA staff. Finally, the Executive Director mentioned that although the EBA has been mandated as part of the AML Call for Advice to carry out complex testing, it was foreseen, based on the first analysis and discussions at the experts' level, to adopt a simplified approach and rely as much as possible on existing data.
18. The EBA Senior Policy Expert highlighted a number of initiatives that have been progressing well, in particular preparations for DORA oversight and stress testing. He also provided a bit more detail on the different statistical breakdowns, and on the changes in

the list of tasks that were at risk and delayed compared to the November update and mentioned a review of the tasks that were on hold with a view to establishing whether they all needed to be maintained in the work programme.

19. The Members welcomed the update, the detailed information provided in the documents and expressed support. One Member, while expressing agreement with the priorities, asked about the timeline for the designation of the critical ICT third-party service providers (CTPPs). Another Member was of the view that the EBA could be more ambitious in delaying some of the mandates and in signalling to the EC and other stakeholders its simplification initiatives. This was echoed by others, and although it was acknowledged that such work would require resources, the Members considered that it was important to send the right signals in the work programme, by explaining explicitly that this was an area that the EBA has been working on and allocated resources to. Members offered support to identify mandates where delivery could be simplified, in particular in case the expected benefit was deemed limited. This could also support the need to give priority to MICA and DORA-related tasks. One Member pointed at recent legislative developments which also should be considered under the simplification initiatives as in some areas (such as payment services), there has been a significant increase of mandates. The Member also stressed the need to look at the existing Rulebook. Other Member questioned how the EC was planning to address all simplification initiatives given that various stakeholders have been working on proposals and voiced a concern that different conclusions could be reached.
20. The Chairperson mentioned the EC's Simplification/Efficiency initiative which should also impact prioritisation of Level 2 and Level 3 mandates and reminded the Members of the discussion during the BoS meeting in February on the methodology for assessment of the materiality of L2 mandates and upcoming discussion on this topic during the June BoS meeting. He also encouraged the Members to contribute to these and noted that there were channels of communication with the ECB / SSM that would help to minimise the risk of divergent outcomes.
21. The EC representative acknowledged that some mandates required additional time for finalisation; some were prioritised by the European Parliament and therefore, any further de-prioritisation initiatives should be carefully considered, in particular given the involvement of many stakeholders and, in many cases, also political pressure. With regard to the number of mandates, the EC representative explained that they increased when directives were replaced/supplemented by regulations (as was the case for PSD moving to PSR). He also said that in the case of the Banking Package, the EC engaged the co-legislator in a prioritisation exercise (coordinated with the EBA) which allowed to reduce the number of mandates but considering the political sensitiveness, also kept several mandates which could be de-prioritised. A few specific areas of EBA work were to be questioned: e.g. the proposed revision of the RTS on Own funds, where it was proposed to shorten the review period. Overall, the objective to reduce burden and to simplify the

framework should be considered as part of all mandates, and although this may require data collections in certain cases, it would be important to ensure that cost-benefit trade-offs were considered. He welcomed increased BoS involvement early in the process. Regarding the different bodies / institutions working on the simplification, the EC aimed to look at the various outcomes holistically; various angles may after all be useful.

22. In his response, the Executive Director stressed that the aim of the update was to situate the EBA's work, which set the scene for the planning for the second half of 2025 and for how the EBA would be preparing for its tasks in 2026. He mentioned that in the light of the current situation, items were included in the agenda of the BoS meeting in June for steer by the BoS (e.g. certain credit risk mandates, or the revised SREP GL), and that suggestions for simplification in specific areas were welcome. In terms of next steps, work would continue to prepare the 2026 work programme. The work of the TF on efficiency would also be reflected after the EBA BoS Strategy Day in July 2025 and a first draft would be provided for comments over the summer. On the designations of the CTPs, the ED informed that the tool was ready in April. In June the ESAs would conduct critical assessment and then present a list of CTPs to respective governing bodies in July; this would be followed by liaison with the CTPs over the summer and planned publication of the list of CTPs at the end of October/beginning of November.
23. The Chairperson concluded by welcoming the rich discussion and by noting the comments raised by the Members.

Agenda item 4: EBA Work Programme – B) Priorities for the Work programme 2026 (for discussion)

24. The Executive Director introduced the item by reminding the Members that the discussion on the EBA priorities for 2026 represented the first step for the preparation of the Work programme. The discussion of the priorities at the MB and BoS would then be reflected in a full draft to be submitted in the summer. As part of this discussion the intention was: to provide the MB with a good sense of the priorities and areas of focus for the 2026 work programme; to propose supervisory priorities (incl. the peer review work plan); and to propose a review of the activities use to present the EBA's work. The Executive Director continued by noting that for the EBA priorities, in the context of the draft SPD 2026-2028, the BoS agreed to i) streamline its number of multi-annual and annual priorities (from 5 to 3) and ii) retain the same priorities for a given year in the three-year SPD time horizon while indicating specific areas of focus. The priorities adopted in January covered the Rulebook, Risk assessment – including the new oversight and supervision activities - and Innovation, with focus on technological capacities. He asked the Members for views on the main messages to convey in this context. For the convergence work, the Executive Director continued by noting that the EBA has been adopting up to two Union Strategic Supervisory Priorities (USSP) at least every three years, which the CAs had to consider when drawing up their work programmes. Here, the EBA's suggestion was to add a reference to

geopolitical risks to priority what would then lead the USSP to read: 1) Monitoring and addressing financial stability and sustainability in a context of evolving interest rates and geopolitical risks; and 2) Developing an oversight and supervisory capacity for DORA and MiCAR. With a view to streamlining the overall approach, the EBA was proposing to only refer to a single set of supervisory priorities, including ESEP. Those could be reviewed annually as necessary. Based on these, the three key topics set out in the document have been identified for the CAs to review as part of their supervisory programmes. As regards the priorities for resolution authorities, the process was slightly different to the extent that the proposals were prepared by ResCo, although they would be communicated together. The Executive Director then summarised the peer review work plan and invited Members to indicate their views on the topics proposed. The Executive Director concluded his presentation by explaining the EBA's proposal to streamline the number of EBA's activities described in the SPD. He said that the number of activities has historically been rather granular, largely focusing on key prudential areas (own funds, liquidity, risk metrics, convergence, stress-tests) or flagship deliverables (e.g. stress-tests). In recent years, efforts were made to reduce them (from 37 in 2021 to 25 in 2022 and, then to 19 since 2023), to facilitate synergies and cross-exchange. In the continuation of internal work carried out throughout 2024 to further integrate work and products, and in line with efficiency and simplicity efforts, the EBA's proposal was to organise EBA's work into 7 main areas of activities. The revised activities would be reflected when structuring the Work programme and measuring resources allocation. While the table approach would be kept, the presentation of outputs could be structured further under each of the new activities under topics.

25. The Chairperson noted that from the discussion under subitem A) it followed that the topic of simplification should be given some prominence in the narrative.
26. The Members supported the proposals and appreciated the streamlining initiatives; both as regards the priorities and activities. Some Members suggested stressing the importance of supervisory convergence, and to clearly address this in the discussion of the priorities. One Member also suggested to highlight proportionality considerations in the context of convergence work. Another Member suggested to give a greater role to supervisors to drive supervisory convergence. Some Members were of the view that for the supervisory priorities MICA and DORA-related aspects should be prioritised. Increasing IT and cyber-risks highlight the importance of the EBA's mandate in the area of operational resilience, while competition challenges and custodial risk come into play in the context of MiCA-governed assets.
27. The Executive Director reflected on the comments and indicated that the importance of the supervisory convergence work can be stressed in the areas of focus. Further input would be welcome and would be addressed in the updated note presented to the BoS for its meeting in June 2025.

28. The Chairperson concluded by noting the Members' comments and by indicating that the discussion would be continued at the June BoS.

Agenda item 5: EBA Advice on fees for initial margin model validation (for decision)

29. The Chairperson reminded the Members of the discussion during the January MB meeting on the EBA's response to the EU's Call for Advice (CfA) on the delegated act on fees. On its basis, the EC was planning to adopt a Delegated Act on fees, which was a pre-requisite for EBA to start its central validation function and to validate ISDA SIMM as soon as possible. He mentioned that the tabled response would be submitted to the BoS by written procedure and that in the meantime, the EBA has continued working on the legal and operational framework for the validation function, including establishing a specific governance for handling these new responsibilities, completing the regulatory framework with the preparation of RTS on IMMV for larger counterparties and GLs for smaller counterparties, and finalising all necessary steps and tools for the validation and monitoring of pro forma models, such as ISDA SIMM.
30. The EBA Senior Policy Expert (Expert) continued by referring to the legal background and briefly explaining that the EMIR 3 set out an authorisation regime for Initial Margin (IM) models used by counterparties in the EU and established a new EBA central validation function for pro forma models (such as ISDA SIMM) used as part of those IM models. He updated the Members on the consultation process following the publication of the discussion paper and said that the EBA consulted the stakeholders and requested comments on the scope of the new tasks and corresponding costs expected from the new role of EBA as central validator, the calculation of the monthly average outstanding notional amount of non-centrally cleared OTC derivatives over the past 12 months, and the fee calculation methods and the payment modalities. He summarised that overall, respondents welcomed the establishment of a central validation function. The most important area of comments lied with the calculation of the 12-month average notional amount of non-centrally cleared OTC derivatives. In particular, respondents highlighted that the proposed approach to assign fees based on an exact notional amount would be unnecessarily costly and burdensome, in particular in the case of smaller counterparties. The Expert added that, building on the feedback from consultation, the tabled technical advice included a series of recommendations to the EC for the Delegated Act which he briefly summarised. In particular, the Expert clarified that the delegated act should specify that, for counterparties using a pro forma model that was in use before the entry into force of EMIR 3 (i.e. ISDA SIMM), fees should apply from the EBA readiness date (i.e. the date – publicly announced as required under EMIR 3 – at which EBA starts its central validation function), since EBA's validation work with respect to such pro forma model would de facto start from that date. He concluded by saying that following the discussion during the May MB conference call and the inclusion of the impact assessment, the EBA would submit the final Technical Advice for final approval to the BoS in June and subsequent submission to the EC.

31. The Members did not raise any comments.
32. The Chairperson concluded by noting the Members' support and said that the final technical advice would be submitted to the BoS in written procedure.

Conclusion

33. The MB approved the submission of the technical advice to the BoS by consensus.

Agenda item 6: Terms of reference for Pillar 3 peer review (for decision)

34. The Chairperson introduced the item by referring to the EBA Peer Review Work Plan 2024-2025 approved by the BoS, according to which the next peer review to be performed should be dedicated to Pillar 3 disclosures.
35. The EBA Legal Officer (Officer) continued by presenting the Terms of Reference (ToR) of the peer review and the composition of the Peer Review Committee (PRC). He said that the main objective of the peer review would be to assess the effectiveness and degree of supervisory convergence of issues relating to prudential disclosures and market discipline, as well as compliance by institutions with Pillar 3 disclosure requirements in Part Eight of CRR and in Article 45i of BRRD, and the related EBA implementing technical standards and guidelines. On the timeline, the review was to start in June 2025 and to be completed at the latest by end of April 2026. He explained that the EBA was proposing to review seven CAs and the methodology used aimed at creating a balanced group of CAs including non-SSM jurisdictions with institutions of all sizes and SSM jurisdictions with an important number of large subsidiaries and institutions under their direct supervision, including medium and small and non-complex institutions. With regard to the composition of the PRC, the Officer noted that following a call for interest in membership of the PRC, three nominations had been received, all three of which had been taken on board by the EBA. However, in the meantime, one of the nominees stepped down from his position and the respective CA withdrew that candidate. The Officer explained that selection of CAs had been impacted by the addition of this PRC member to avoid overlap between the membership in the PRC and being between the CAs to be reviewed. He added that both respective countries were non-SSM jurisdictions with a similar banking sector layout. One was reviewed in two other peer reviews and the second CA has not been part of a targeted peer review yet. The EBA Head of Unit Reporting and Transparency (RT) supported the proposal to add the CA that originally nominated the candidate for the PRC. The Officer concluded by saying that following the discussion by the MB, the ToR would be finalised by the EBA and submitted to the BoS for approval in written procedure.
36. The Members supported the work. One Member raised concerns on the selection of one CAs and noted that that CA had recently been reviewed in several peer reviews.
37. The Legal Officer and the Head of RT explained that one of the criteria for the selection of the CAs was a number of small banks with their jurisdiction and that this particular

Member State had a large number of small institutions. Following the subsequent discussion in which the Head of RT and the EBA Head of Legal and Compliance (LC) provided an overview of recently reviewed CAs and number of small banks per jurisdiction among the other CAs proposed to be reviewed, the MB decided by consensus to remove the particular CA from the list of the CAs proposed to be reviewed in the peer review discussed.

38. The Chairperson concluded by noting the comment raised by the MB Member and the MB's support to remove one CA from the proposed list of the CAs to be reviewed.

Agenda item 7: Guidelines on supervisory independence of competent authorities (for discussion)

39. The Chairperson introduced the item by noting that Art. 4a(9) CRD mandated the EBA to issue, by 10 July 2026, guidelines on the prevention of conflicts of interest (Col) in, and on the independence of, prudential CAs for credit institutions. As agreed by the MB, the EBA set up a Task Force (TF) to develop the guidelines under MB oversight. The TF met 3 times and performed several rounds of written comments and the tabled consultation paper (CP) on draft guidelines primarily focused on the topics of personal independence and Col-related matters set out in detail in Article 4a of CRD. He thanked the MB Member who was co-chairing the TF and experts who actively contributed to its work.
40. The EBA Head of Legal and Compliance Unit (LC) continued by summarising that the proposed draft CP reflected a balanced and proportionate approach which sought to balance the mandate to address supervisory guidance generally with the limited, minimum-harmonising details of the new CRD text. In line with the MB's steer in its previous discussion, the guidelines therefore focused on the application of those provisions while adding some limited additional requirements to address key ethics requirements. The draft guidelines left flexibility to CAs, depending on their applicable legal framework and their internal structure, to implement more or less complex arrangements to prevent Col. The Head of LC then reflected on the main aspects covered by the guidelines and mentioned a number of open issues for further discussion, related to the disclosure of previous employment details/spouse-partner gainful employment at pre-employment stage; public transparency of governance body's members' declarations of interests; and post-employment measures to avoid Col, including EBA's proposals on how to address these open issues.
41. The MB Member involved in the work of the TF acknowledged the pragmatic approach of the TF and stressed the importance of the MB's steer on the open issues.
42. The majority of the Members supported the work. One Member raised concerns related to over-implementation of the CRD and resulting additional burden for the CAs. The Member commented on the process of developing the draft guidelines, which was too short and did not allow substantial discussions between the TF members. On the

substance of the draft guidelines, the Member was of the view that the proposal was too detailed, required collection of information which was not linked to a risk-based approach and in some instances would not be aligned with their national legislative requirements. Therefore, the Member asked for further revision of the proposed drafting and did not support the submission of the consultation paper to the BoS. With regard to the open issues presented for the MB discussion, several Members considered the wide publication of a summary of the relevant and material interests disclosed by members of the CAs' governance bodies (i.e. holdings of financial instruments issued by institutions supervised by the CA, pre-employment details and spouse/partner gainful employment), together with information on measures taken by the CA to address such Col as challenging and argued that such requirement would be far-reaching, could be used for criminal purposes and would be in contradiction with personal data protection requirements and national legal provisions. However, some Members supported the disclosure of information without further publication. One Member fully supported the proposed approach presented by EBA staff to the open issues, highlighting that disclosure was a key principle in this area, that the CRD did not contain a closed list of issues and that CAs enjoyed broad discretion to apply post-employment measures. Another Member asked for a transparent list of entities to which the CRD's conflict of interest provisions would apply for the purposes of the draft guidelines and other Member questioned the need for finalisation of the guidelines in advance of their legislative deadline in July 2026 and proposed further discussions on open issues at the experts' level to find the right balance.

43. The EC representative was of the view that the draft guidelines would benefit from further discussions and said that the requirements that would be beyond the CRD text could be included in the draft guidelines but should be optional for the CAs.
44. The Chairperson concluded by noting the comments by the Members and said that the EBA would continue discussions at the TF level, before coming back to the MB in September with a revised draft.

Agenda item 8: Next steps on Notification (for discussion)

45. The Chairperson reminded the Members of the previous discussions on notification framework and channels presented by the EBA staff in September 2024. Following the MB discussion, the EBA further analysed current practices, the effectiveness of notification channels, and the completeness of the information provided. The tabled note provided an outcome of this thorough analysis and outlined suggested changes to the notification process, including the deletion or streamlining of certain notifications.
46. The EBA Director of Prudential Regulation and Supervisory Policy Department (PRSP) continued by noting that as mandated by multiple EU regulations and directives, competent authorities have to submit to the EBA different notifications, covering regulatory implementation options, quantitative information, actual cases of supervisory

or crisis management decisions and supervisory sanctions. The PRSP Director explained that the main principles for the assessment of the notification process included: (i) the effectiveness of the channels used for notifications, (ii) the extent to which authorities have been able to effectively manage the notification process, given the increasing volume and complexity of notification requirements, (iii) the use of notifications by the EBA for the performance of its task, (iv) their usefulness and (v) the increasing volume of notifications taking into account new requirements (MiCAR, CRR3 and CRDVI). She stressed that the EBA's proposal enhanced the effectiveness of the channels used for notifications by reallocating most notification mandates to two main channels, ensuring a more streamlined and efficient process. In this regard, she noted that the notifications were mainly collected via the eGate platform which was being phased out; and to use five alternative channels depending on the type of notification and in order to establish the best cost-benefit out of the effort – annual exercise, ad-hoc surveys, dedicated channels in MS Teams, EUCLID, and letters to the EBA Chairperson. Regarding some of the notifications recommended to be deleted, she noted that it might be necessary to develop a formal EBA opinion recommending the EC to have legislative amendments of the Level 1 texts. The Director of PRSP concluded by mentioning next steps and said that based on the MB's feedback, the EBA was planning to consult the working groups after summer until the end of the year; develop the material for the data collections or related process and implement the new channels (in 2026).

47. The Members supported the proposal. Two Members noted the required additional work and questioned whether, in the context of simplification, this task should be considered as a priority. The Members also raised the issue of resources needed for the project. Other Members were of the view that any streamlining of the notification process was very useful and would simplify the process both for the EBA and CAs. One Member stressed the importance of internal governance and the setting up of a repository of notifications without which the resources would be fragmented and the overall process less beneficial. The Member also asked for further clarification on the decision table regarding the type of channel to be used, noting that some criteria could be relevant for more than one channel option.
48. The EC representative noted that with regards to possible notification deletions, changes to the Level 1 text might not be considered as a priority at this stage and said that it would be crucial to analyse which notifications were not relevant any longer, such as the notification relating to some aspects of payments or AML.
49. In her response, the Director of PRSP explained that in the area of payments and AML, the notifications could often be considered as reporting obligations rather than convergence tools. She acknowledged the need for prioritisation, functional governance and resources. Any change for Level 1 would be subject to a BoS Opinion in light of transmission to the EC. The Chairperson concluded by noting the comments raised by the Members and said that as a next step, the EBA would assess the value of each notification

and analyse processes with an aim to achieve streamlining and higher effectiveness no later than by end 2026.

Agenda item 9: Provisional Agenda of the BoS meeting on 25 June 2025 (for discussion)

- 50. The Chairperson reminded the Members that the next physical BoS meeting was scheduled for 25 June 2025. He noted that there were several items on the agenda aimed at receiving steer and feedback from the BoS at the early stage of the policy development.
- 51. The Members did not raise any comments.
- 52. The Chairperson concluded by noting the Members' support.

Conclusion

- 53. The MB took note of the draft Agenda of the 25 June 2025 BoS meeting.

Agenda item 10: AOB (for information)

- 54. The Members did not raise any other business concerns.

Participants at the Management Board conference call on 27 May 2025

Chairperson Jose Manuel Campa
Vice-Chairperson Helmut Ettl

Member Heather Gibson
Member Louise Mogensen
Member Kristine Cernaja-Mezmale
Member Giuseppe Siani
Alternate Norbert Izer
Alternate Francois Haas

European Commission representative Almoró Rubin De Cervin

EBA
Executive Director Francois-Louis Michaud

Directors Isabelle Vaillant
Meri Rimmanen
Kamil Liberadzki

EBA Heads of Unit Philippe Allard
Jonathan Overett Somnier
Fergus Power
Pilar Gutierrez

Experts Tea Eger
Alex Herr
Guy Haas
Jordi Climent-Campins
Stephane Boivin
Juan Manuel Rodriguez

For the Management Board,

Done at Paris on 11 July 2025

[signed]

José Manuel Campa

EBA Chairperson