

EBA MB 2025 110

Management Board

12 November 2025 / 09:00 – 12:15

Location: EBA premises

Management Board

Minutes of the meeting on 12 November 2025

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

1. The Chairperson welcomed the Members of the Management Board (MB) at the EBA premises. 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. Following the announcement by the member representing Hungary of his intention to step down from his MB position, the EBA launched a call for expression of the interest for a vacant MB position. The deadline for submission of application was on 13 November 2025.
3. The Chairperson informed that the Minutes of the 24 September 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 update (for information)

6. The Executive Director presented the Management Report covering the period of September and October 2025. On the Work programme execution, the Executive Director mentioned that as of mid-November, the expected execution rate of the work due in 2025 stood at 90% (“narrow scope”), meaning that EBA’s self-imposed 90% target should be met despite a number of challenges faced in 2025. With regard to Human Resource, the Executive Director informed that 2025 Performance Management Cycle has been concluded. The EBA organised a number of events - Mental Health First Aiders (MHFAs) awareness session to all staff, EBA/ECB-SSM inspirational all staff event Women Network. He also mentioned that all arrangements regarding handover of AML posts to

AMLA have been in place. With regard to Finance, the Executive Director said that the Board of Supervisors (BoS) approved the amending budget no 1 to increase DORA fees. The electricity contract for the period 2026-2028 was signed. The restaurants broker services contract was awarded. The evaluations of the medical services and the data protection services procurements were completed. The procurements for a bank account to collect DORA fees and for digital workplace services were launched and were both at tendering stage. Regarding IT and security, he summarised that Pillar 3 project pilot with onboarding of 13 banks was completed. The Enterprise Record Management System solution was delivered, and the migration of data would follow in the coming weeks. MICA submissions have been continuing in November with dissemination dashboards gradually delivered until end of year. He added that the IT Strategy 2026-2028 and 2026 IT Operational Plan activities have been progressing and that the Cloud costs were under control. There was no security incident in the monitored period. He also mentioned that there was a kick off of the AI@EBA program. On the data collections, the Executive Director summarised that the relevant team was handling internal requests and providing data to support EBA publications. The Executive Director further reflected on sustainability efforts of the EBA and said that the environmental work moved from project mode to steady state, and that the EBA reviewed and updated the environmental policy. There were two ongoing Ombudsman inquiries – requests for revolving doors files and meeting on non-disclosure of greenwashing data. On Stakeholder engagement, the Executive Director informed that there was an increased number of meetings around the EUROFI in September. He reminded the Members that the Supervisory Convergence 2024 and final AML/CFT colleges reports were published as well as prudential and resolution priorities. The Executive Director concluded his presentation of the Management report by noting that the EBA was one of five European agencies, together with EIOPA, that did not receive any findings in the final review of all 33 decentralised agencies conducted by the European Court of Auditors.

7. The Members welcomed the updates and praised the high quality of the tabled Report. One Member asked about potential six new cases of the breach of Union law. Other Member questioned the number of task that have been delay/on hold.
8. The European Commission (EC) representative asked for a clarification on when a complain could be considered as a case of breach of the Union law.
9. The EBA Head of Legal and Compliance Unit (LC) explained that these were potential cases where complaints had been received by the EBA related mainly to individual institutions but in some cases, also to supervisory actions. He clarified that when the EBA has initiated a formal proceeding with a competent authority (CA), a complain could be considered a case of the breach of the Union law.
10. The Chairperson concluded by noting the comments by the Members.

Agenda item 3: EBA 2028 premises project – update (for discussion)

11. The Executive Director informed the Members that earlier in November, the budget committee of the European Parliament approved ESMA's building file, i.e. the extension of their contract under renegotiated terms. Given that the Council's Budget Committee did not make any reservation, a period of non-objection of a few weeks had started. Considering these developments, the EBA was planning to initiate the preparation of its building file. The process would have three phases – 1) from January to March 2026 when the EBA would prepare a pre-information note for the MB's approval which would include details regarding the building size and preliminary planning. Following the MB's approval, the note would be submitted to the Budgetary Authority, comprising the Council and European Parliament. During this phase, the EBA would also appoint external experts via negotiated procurement procedures (Property Advisor and Legal Services), develop evaluation criteria and shortlist a pool of viable properties for further analysis, and conduct market research to identify potential buildings that meet EBA's minimum requirements (e.g. size, location, functionality); 2) from April to June 2026 when the EBA would initiate negotiations with the top three shortlisted buildings to assess feasibility and understand financial terms, conduct technical, financial, and legal due diligence, including site visits and assessments, compile comprehensive evaluation files for each short-listed option, including scoring based on pre-agreed criteria, and consult with relevant internal departments to ensure alignment with operational, financial, and legal requirements. No specific role was envisaged for the MB in this second phase, other than to take note of the progress that would be provided during the MB meetings/conference calls; 3) from July to September 2026 when the EBA would present final evaluation files and recommendations to the MB for decision and following the MB endorsement, present the decision to BoS as well as obtain formal approval from the Budgetary Authority and Council. The EBA would also finalise lease negotiations, execute the lease agreement and submit final notifications to close the procurement process. The Executive Director explained that if, in phase 3), the current EBA premises were selected, the process would be finalised. Otherwise, the process would continue until April 2028 with preparatory works in the new building. He concluded by stressing that the EBA would consider the full economic costs of the current and new premises.
12. The Members welcomed the summary of the EBA premises project. One Member asked whether potential disruptions for staff as a result of move, such as changes in commuting patterns or location of schools for children of the EBA staff would be considered in the building project.
13. The EC representative invited the EBA to start the process for the selection of new premises even before January 2026.
14. The Executive Director clarified that no major disruptions for staff were being expected given the abundant offer in well-connected areas in the establishment place.

15. The Chairperson concluded by noting the comments raised by the Members.

Agenda item 4: EBA 2025 Work programme execution (for discussion)

16. The Chairperson introduced the item by noting that the update was the second of the two detailed updates provided to the MB each year.
17. The EBA Senior Policy Expert (Expert) continued by mentioning that the update followed the now well-established format. He summarised that the expected execution of the work due for the year (narrow scope, excluding tasks put on hold) stood at 90% of tasks, which met the self-imposed target for the year, and may further improve with a number of tasks at risk / delayed that were expected to be finalised before year-end. The Expert mentioned that in most areas work programme execution was largely on track, notwithstanding delays or risks. The main areas concerned were: policy development (in particular credit risk, securitisation, governance, reporting), the increased focus on supervisory convergence, meeting ambitions for the development of stress tests with available resources, and DORA oversight tasks. Extra efforts would be required in the short run to deliver on the follow-up to the TFE recommendations with a view to achieving simplification and efficiency, notwithstanding limited benefits of the EC deprioritising several policy mandates. He stressed that there were numerous areas identified for top-down guidance from the BoS – both in 2025 and 2026. The strategic shift from ex ante harmonisation to ex-post convergence was already in effect in some units, but could be expanded, offering room across the organisation for new and streamlined approaches, outputs, priorities and timelines. He further noted that resource challenges were cited as a cause for concern in numerous areas and that reprioritising and rebalancing of work would remain important beyond 2025. In the light of this situation he noted, with reference to the upcoming discussion under the EBA priorities and the SPD, that the EBA's proposal was to reiterate a resource request in the next draft planning document, albeit with a revision downwards to reflect developments. In that context, he also flagged a resource gap for DORA Oversight. The Expert then briefly touched upon the statistics, including the difference between the broad and narrow scope, as well as the overview of progress with and without tasks on hold. He completed the introduction touching upon changes relating to tasks that were identified as at risk or delayed, as well as tasks that were on hold – highlighting for the latter to the assessment that was undertaken over the summer and possible additional implications after the reprioritisation exercise carried by the EC and in the context of the TFE work.
18. The Chairperson noted complexity of the simplification initiative which also brought changes and disruptions to used work patterns and policy development.
19. The Members welcomed the update and appreciated the high percentage of delivered tasks, recognising the achievements made despite constrained resources – a situation which some recognise at their respective authorities. They stressed the importance of the work on simplification and efficiency, acknowledging that this would require additional

efforts in the short- to mid-term, and would moreover impact on the workload and working culture of the EBA and of CAs. In this context, one Member reflected on the simplification initiative and on the increase of tasks or responsibilities, often without resource limitations, and on process change management. The Member questioned how the EBA would prioritise its work if no additional resources would be granted. In this regard, the Member also proposed considering using this as an opportunity to give more prominence to certain areas of work. One Member specifically appreciated the prominence given to simplification in the EBA Work programme and its execution. Another Member asked how the top-down steer from the BoS would work in practice as it may require significant amount of additional work on the BoS side. In this context, one Member stressed the importance of involving the BoS early in the process. One Member raised concerns on the speed of changes resulting from the simplification and questioned whether some proposals for changes should not be further discussed and delayed. In addition, the Member stressed that the efforts should not be limited to simplifying requirements but also working methods and approaches. The Member also highlighted that there were many, potentially, competing simplification initiatives developed in parallel at different levels. Another Member was of the view that it was of the utmost importance that the EBA was involved in any new legislative process from the beginning and mentioned over 40 mandates envisaged for the EBA in the current PSD3 proposal. Finally, one Member shared concerns related to the lack of resources, especially for the new areas of responsibilities, highlighting this as being a major challenge at national level. The Member added that the simplification efforts should allow to find new ways of how the supervisors and regulators conduct their work, while ensuring that, if needed, stakeholders were reminded of the primary role and responsibilities of supervisors. On the tabled note, and in reaction to a question from EBA management on the need for the current level of detail, two Members, while appreciating the granularity of the information provided, noted that simplification could also be applied to internal processes and proposed limiting the level of details provided to the MB but keeping the main issues of concern in the executive summary.

20. The EC representative touched upon the presentation of delayed tasks and said that it might be worthwhile reflecting on differentiating this, as some delays could be considered as positive if the final outcome provided qualitatively better results, while others were neutral, and others again, negative.
21. In his response, the Executive Director came back to the question under item 2 on five tasks due in 2025 out of which two were cancelled and three have not yet started. He reflected on the prioritisation in the past five years and said that due to limited resources, the EBA had to start prioritising already four years ago, notably in order to be able to deliver the regulatory mandates under DORA and MiCA, and to support these efforts, set up a tool for planning and execution. He stressed furthermore that only the top priority items have been continuously selected by the management for BoS and MB meetings. He added that following the publication of the report by the Task force on the efficiency of the

regulatory and supervisory framework (TFE), the recommendations and new priorities have been impacting the selection of topics discussed by the BoS and MB, as reflected in the agenda proposed for the December BoS. He added that the publication of the report in conjunction with the Work programme 2026 also provided a strong signal in clarifying that link. The increased reliance on top-down guidance could also benefit from drawing early in the process on impact assessments. As regards simplification, efforts would have to differentiate between simplifying requirements and strictness and would also cover processes and approaches and working methods. He also mentioned that the shift towards convergence work may at some point lead to revisit organisation of the EBA to address potential new tasks. On the format of the update, the Executive Director reminded Members that, in the past, some of the work of the EBA was questioned in terms of legal necessity and, therefore, the EBA introduced the current format of the work programme update to provide full transparency about its work and the origins of the mandates, although the level of detail provided can be reviewed.

22. The Chairperson concluded by noting the comments by the Members and said that in relation to PSD3 mandates, the EBA applied the methodology developed by the TFE and identified around 15 mandates that were not a priority for the EBA and informed the co-legislators accordingly. On the top-down steer from the BoS, the Chairperson clarified that the items selected for discussion during the BoS in September 2025, and in particular for the upcoming BoS in December, aimed at receiving steer by providing analytical support of the tabled policy options. He also stressed that while the simplification was challenging and impacted how the regulators work, the EBA had to remain firm in its initiatives to achieve planned goals.

Agenda item 5: EBA priorities – A) Draft SPD 2027 - 2029 (for discussion)

23. The Chairperson introduced the item by clarifying that it comprised three subpoints covered in two blocks: 1) the draft SPD 2027-2029, with the priorities, but also the proposed resources planning, and 2) the EBA Data and IT strategies.
24. For the first block, the draft SPD 2027-2029, with the corresponding priorities, the preliminary priorities for 2027, but also the Union Strategic Supervisory Priorities (USSP). the Executive Director continued by reminding Members that the process follows a formalised exercise and the structure of “Single Programming Document (SPD)” which foresaw a first discussion at the MB and then at the December BoS. General context drivers included geopolitical and economic development; EC priorities 2024-2029 together with on-going legislative files and EBA’s new roles mainly due to MiCA and DORA; efficiency and simplification, and EU and international cooperation. Considering these drivers, the EBA’s proposal was to confirm the current priorities with small adjustments to clarify scope and focus. The same approach was proposed for the 2027 work programme, with updates of the areas of focus as necessary. For the USSP, he reminded the Members that in June 2025, the BoS agreed to integrate into a single set of priorities (the USSP) all key components of its convergence work, and that these could be zoomed

in on for specific areas. To reflect recent developments, the EBA was proposing to adjust the priorities in order to i) ensure single market efficiency and capture external shocks, ii) reflect the move from launch to implementation stage for DORA oversight and MiCA supervision. The Executive Director then focused on challenges and constraints, efforts and mitigating measures, stressing also that in recent years, the EBA has managed to consistently deliver over 90% of its work programme, covering not only DORA / MiCA preparations through internal redeployments and without additional resources, but also high number of banking package mandates. He stressed that inflationary pressures (especially annual salary indexation) could be absorbed within initially approved budgets and that the EBA still continuously improved its budgetary, financial and organisational management, as evidenced in ECA, IAS audits and Discharge reports. Finally, he noted that the Staffing / establishment plan was in line with EU budget. He set out in more detail other mitigating measures adopted to improve the resources situation and to optimise the work programme as well as efforts made to achieve efficiency gains. The Executive Director concluded his presentation by explaining challenges and constraints for the different areas of priorities, which are compounded by the efforts needed to address the simplification and efficiency agenda. Against this background, he stressed that the resources request put forward has been kept at its lowest possible limit, and lower than in the previous SPD, all the while maintaining the demand for temporary and for permanent, more structural posts. The request, which was discussed with the EC DG FISMA, foresees 8 additional posts (5 TA/AD, 1 CA/FG, 2 SNEs) – of which 3 posts for 2-3 years (2 TA/AD and 1 SNE) and 5 permanently (3 TA/AD, 1 CA/FG IV, 1 SNE) – compared to 11 posts requested in the last SPD. In addition, three more posts were deemed necessary for the EBA for direct DORA oversight and horizontal activities. The request would also reiterate a call for a different grade structure for existing DORA posts. The Executive Director completed his introduction noting the financial aspects of the resource request, stressing the limited impact of the request on the overall budget in the light of the mutualisation of costs of horizontal support staff – which could partly be charged to fee-paying entities.

25. The Members supported the proposals overall; both as regards the proposed priorities and the resources request. One Member stressed resources issues related to new tasks under DORA, which were also recognised at national level. Other Member questioned resources allocation at the level of EU agencies, and whether the calibration was always done in relation to tasks and responsibilities, noting in particular the significant resources allocated to AMLA - not least as the staffing of EU authorities created ripple effects at national level. Several Members commented on the USSP, in particular on USSP 1 – “Ensuring single market efficiency, financial stability and sustainability in a context of evolving interest rates, geopolitical risks and external shocks” and suggested deleting the reference to evolving interest rates as this issue was not of such concern in a short-term horizon. Instead, Members proposed to reflect on the consequences of new technologies. One Member was of the view that the notion of “ensuring single market efficiency” should be promoted in the communication, as it was also embedded in the

work programme. Other Member reflected on the use of “ensuring” as it may create unintended expectations and suggested to use “contributing to ensure”. Another Member questioned the use of “geopolitical risks and external shocks” as they could be referring to similar aspects.

26. The EC representative clarified that for files, such as the banking package, resources were deemed to be already available at the time the proposals were issued, and that the increase of mandates was difficult to anticipate. For the payment package the number of mandates could be limited also with the support of the EBA. He stressed the constraints stemming from the EU budget, which also affected resources at Member State level, and highlighted the specific position of AMLA given that it was a complicated agency and would have to deal with a wide array of aspects of the money laundering framework. The representative also asked if further efficiency gains could be achieved, pointing to the joint DORA Oversight structure as a positive example. Regarding resource concerns at national level, authorities could consider the level of involvement at working group level.
27. The Executive Director welcomed the proposals and noted that the EBA would consider deleting the reference to interest rates and adding further details on new technologies, as well adjusting the terminology used regarding external shocks.
28. The Chairperson noted that it was important that there was accountability towards citizens and that it was recognised that resource developments at the level of EU institutions have implications at MS level. In addition, he suggested that a degree of flexibility should be built into legislative proposals to adjust resources, in case the mandates or tasks assigned to the EBA grow significantly. He concluded the discussion by noting the Members’ support for the proposals and the comments raised.

Conclusion

29. The MB approved the multi-annual priorities for 2027-2029, the priorities for 2027, and the proposed resource request by consensus.
30. The MB supported by consensus the proposed adjustment to the USSP subject to further clarifications by the EBA based on the comments received.

Agenda item 5: EBA priorities – B) Data Strategy 2026-2028 and C) EBA IT Strategy 2026-2028 (for discussion)

31. The Chairperson introduced the item by clarifying that this year, the EBA has been promoting synergies between various strategies and therefore, the Data and IT strategies have been tabled together. In addition, these strategies were developed in tandem and were closely interconnected and linked with SPD 2026-2028.
32. The EBA Director of Data analytics, Reporting and Transparency Department (DART) introduced the item by noting that the data strategy outlined the EBA’s plan to define

reporting requirements and to collect, manage, share, and use data to achieve its goals. It ensured that data was treated as a strategic asset and helped aligning data-related activities with business objectives. The ultimate objective was to ensure that data initiatives supported the organisation's mission, vision, and strategic priorities—whether that's improving decision-making, enhancing customer experience, or driving innovation. She reflected on the previous data strategy for 2022–2025 and said that it marked a foundational shift in how the EBA defined, collected, managed, shared, and leveraged regulatory data. Designed to respond to increasing complexity in the financial sector and evolving supervisory needs, the strategy focused on three core goals: improving data standardisation and integration, strengthening analytical capabilities, and establishing the EBA as a central data hub. The Director of DART stressed that over the strategy horizon up to 2025, significant progress was achieved. The EBA enhanced its internal data governance, launched key platforms such as European Data Access Portal (EDAP), upgraded data-point model standards (DPM 2.0 package), expanded training and data literacy initiatives, and developed new analytical tools and dashboards. Stakeholders' feedback collected during the first half of 2025 confirmed broad satisfaction with these efforts, particularly in analytics and support services, while also identifying areas for improvement, most notably in reporting processes and change management, as well as data integration and dissemination. The main threats/weaknesses included complexity of implementation; resources constraints; system integration needs and regulatory/IT environment. The EBA considered the feedback from the stakeholders and building on the achievements under the previous strategy, set out two overarching objectives for 2026–2028 – 1) Simplification and Reduction of Reporting Costs by strengthening collaboration across EU reporting agents, reducing reporting cost for industry participants and CAs, and enhancing the value extracted from EBA datasets. The objective included also completing the EBA Pillar 3 Data Hub and enlarging its reach to other reporting and policy areas, expanding analytical capabilities, and pursuing cost-sharing models with other EU bodies; 2) Boosting Data Lifecycle Efficiency by broadening the analytical coverage, improving the depth and accessibility of outputs, and promoting data literacy. Enhanced dashboards, promotion of research projects and thematic research, and interactive tools would support evidence-based policymaking and proactive risk management. The Director of DART added that to support these two objectives, the EBA set out three priorities: 1) streamline data standardisation and acquisition processes. It was essential for reducing complexity, eliminating duplications, and ensuring that reporting cost was proportionate to the size and risk profile of each institution; 2) solidify in-house data access, use and analysis workflow. It would enable the EBA to maximise the utility and quality of its registers and master data, as well as to elevate the standard of regulatory data and indicators extracted therefrom; and 3) fast-track data sharing and confirming EBA as a leading Data Hub. These priorities matched the strategic orientation in the EBA Single Programming Document (SPD) 2026–2028 for joint projects and increased data sharing and addresses stakeholders' need for additional joint efforts and more effective collaboration and data sharing practices. She summarised key actions for each priority and said that the expected impact of these actions included simplification of reporting,

lower costs, improved data quality, and strengthened supervision across the EU financial sector; amplifying value extracted from EBA's data assets, ensuring it remained agile and well positioned to detect emerging risks and provide adequate policy options early on, and reinforcing the EBA's reputation as trusted and innovative data hub, fostering greater transparency, collaboration, and resilience across the EU financial system. The Director of DART concluded by explaining that to reach the envisioned target state, the EBA would need to conduct a series of initiatives which were consolidated and prioritised in the strategic roadmap.

33. The EBA Head of IT introduced the item by noting that the IT Strategy 2026-2028 was a continuation of the 2020-2025 IT Strategy and aimed to adjust and align the approach in order to deliver SPD objectives and enable the EBA Data Strategy. It was built on the same approach with six pillars – EBA Data Hub, EBA Reporting Framework, Digital solutions, Digital workplace, Public cloud, and Security and Compliance which were adjusted to address SPD Objectives, 2020-2025 Retrospective and Lessons Learnt, Data Strategy approach and objectives, and new technologies, risks and constraints. The Head of IT summarised a comprehensive survey conducted in May-June 2025 with EBA staff and CAs members of the IT working sub-structure. While the feedback from CAs on its prior IT Strategy execution, especially on EUCLID, Cloud, Security and Reporting Framework was generally positive, the CAs stressed a need for simplification and reduction of reporting obligations. They perceived EBA's initiatives as too ambitious considering the staffing limitations. The Head of IT continued by presenting four main areas of focus for the next three years and these covered – Optimisation – Consolidation of good practices and technologies, leveraging on investments done, rationalizing and simplifying; Interoperability - Increased collaboration with CAs / market participants, and tighter integration of the information systems; Versatility - Easily enriching and improving the setup and the technological capabilities, and Resilience – Security, continuity, mitigation of geopolitical risks. He noted that for all planned initiatives, the EBA had to consider its limited resources and adapted its strategic roadmap accordingly to prioritise EBA's strategic objectives. In the Interoperability section, he presented the concept of Central Services, where EBA together with the CAs could build community services for CAs, with EBA acting as a service provider and CAs providing staff and funding to cover costs, all working together to make use of EBA's knowledge and technologies to build community services for the CAs. He highlighted that a separate survey showed 14 out of 19 CAs identify Solutions-as-a-Service as best value and of high interest, with Validations-as-a-Service identified as the first high-value use-case. The Head of IT requested support for the IT Strategy and the Central Services approach and concluded by reflecting on the main risks identified for the next three years which related to matching resources with demand, digital literacy, sovereignty and cyber. Finally, he explained that following the MB presentation, the IT Strategy would be implemented via the annual IT Operational Plans presented to the MB at the beginning of the year.

34. The Members supported the proposed strategies and said that they were fundamental for overall functioning of the EBA and the CAs. On Data Strategy, one Member asked for further details on costs and benefits of integrated reporting. Another Member questioned how EUCLID and EBA Data Hub were connected to the ECB integrated reporting. The Member also highlighted that integration of data was challenging considering that there were various definitions. In this regard, another Member said that the semantic work should be prioritized, together with the development of unique identifiers. Several Members stressed that the EBA should consider developing a change management policy for reporting requirements as the continuous changes in reporting were not perceived well either by the CAs, or the industry. One Member noted a need to review all data collected to ensure that collected information was used for regulatory or supervisory purposes. Other Member pointed out that the transformation of data collections should be closely linked with the transformation of how the CAs submitted data to the EBA. One Member was of the view that the data collected by the EBA should be available to the CAs, when necessary. Another Member said that more data should be available also for the public and asked the EBA to consider how it could address this aspect which should have some more prominence. With regard to IT Strategy, one Member asked for careful considerations on proposed initiatives due to limited resources available and other Member noted a need for more compatibility between the systems. Another Member would welcome slower pace on new initiatives as they had financial and resources consequences at national level. Other Member pointed out the concept of ethical use of AI which should be further monitored. The Members supported the use of AI which could lead to re-allocation of some resources to other areas. They also reflected on previous discussions on the use of Cloud and how the EBA could ensure security of data in the Cloud.
35. The EBA Director of Prudential Regulation and Supervisory Policy Department (PRSP) stressed the importance of common work and projects and mentioned community aspects of Target2 system.
36. The EC representative reminded the Members of requests by some Members States on handling the data and providing data to the EBA themselves rather than supporting direct data collection from market participants to the EBA.
37. The Executive Director explained that all initiatives under the Data Strategy would reflect on the recommendations by the TFE. On the use of the Cloud, he confirmed the EBA's previous position with regard to strengths of the current set-up but also options to revert from the set up and possible technical options for the EBA.
38. The Chairperson concluded by noting the comments raised by the Members and said that both presented strategies should further elaborate on the change management. He agreed that the EBA should provide tools for the public when using the data and also supported the community aspect to be addressed for the planned initiatives.

Conclusion

39. The MB supported the Data Strategy 2026-2028 and the IT Strategy 2026-2028 by consensus.

Agenda item 6: Follow Up to the Peer Review on Authorisations under PSD2 (for discussion)

40. The Chairperson reminded the Members that as per the EBA Regulation, the EBA conducted a follow-up to the peer review on authorisation under PSD2 published in January 2023. The follow up covered all 29 CAs assessed in the original review, which was the last peer review to include all authorities.
41. The EBA Head of Legal and Compliance Unit (LC) continued by noting that the follow up report presented the main findings of the assessment on the extent to which CAs have implemented the follow-up measures set out in the 2023 Report on the peer review on authorisation of payment institutions (PIs) and electronic money institutions (EMIs) under PSD2, in areas such as authorisation processes, implementation of the EBA Guidelines, governance and internal controls, AML/CFT frameworks, and local substance. He summarised that overall, the Peer Review Committee (PRC) found that most CAs have made meaningful improvements and implemented a substantial share of the follow up measures, fostering greater convergence across the EU. However, progress remained uneven: a few CAs showed limited or no change, and divergences across CAs persist, particularly in the assessment of applicants' governance arrangements, internal control mechanisms, AML/CFT frameworks, and local substance.
42. The EBA Senior Policy Expert (Expert) continued by reflecting on the recent developments, noting that during 2022-2024 most supervisors reported a decline in new applications compared to 2019-2021, with only a few reporting increases. She also highlighted developments regarding authorisations granted per Member State, timelines and factors causing delays. The Expert then summarised the report's findings on the implementation of the follow-up measures set out in the 2023 Report, in each of the areas assessed (CAs' processes and resources; implementation of the EBA Guidelines on authorisation under PSD2; governance arrangements and internal control mechanisms; AML/CFT frameworks; and local substance as per Article 11(3) PSD2 that required payment institutions to have their 'head office' in the same Member State as their registered office, and to carry out "at least part of [their] payment service business there". On the process, the Expert informed that the draft follow-up report had been shared with CAs for review prior to circulation to the MB. The PRC has incorporated most feedback, except for a few requests to amend individual country assessments where the PRC could not identify sufficient grounds for changes to the assessments, but those CAs' explanations have nevertheless been included where appropriate.

43. The Members supported the work. One Member proposed further EBA work to address identified gaps and foster convergence in authorisation processes under PSD2. Another Member noted that recently, applicants have been using AI-generated documents in the authorisation process and suggested that the EBA could do further work to assess related risks and mitigation measures.
44. The EC representative noted that, with regard to local substance, the absence of senior management in the home Member State should raise concerns that the applicant may be an empty shell and suggested that the EBA should promote more the convergence in how CAs assess local substance.
45. In her response, the Expert noted that the report includes examples of how some CAs mitigate risks related to the use of AI-generated documentation. She referred to the example of one Member State which reported that the supervisory team have been joining pre-application meetings with prospective applicants to assesses the competence of proposed key function holders during the pre-screening phase, partly in response to increased use of AI-generated documentation. She clarified that the current PSD2 framework remained high-level in areas such as governance, internal controls and local substance, which partly explained the different approaches across CAs. She further noted that the PRC had made in the 2023 Report several recommendations to the EC as to how these issues could be addressed in the PSD2 review, and that PSD3 may offer opportunities to tackle them, including though possible EBA mandates (e.g., the RTS on authorisation and the Guidelines on governance and internal control mechanisms for PIs and EMIs currently included in the PSD3 proposal). On local substance, she noted that some supervisors already required local presence of senior management and/or persons responsible for internal control functions, but that more could be done in Level 1 or possible future EBA mandates to enhance convergence.
46. The Chairperson concluded by noting the support of the Members for submitting the Report to BoS for approval via written procedure.

Conclusion

47. The MB agreed, by consensus, with the submission of the follow-up report on the peer review on authorisation under PSD2 to the BoS for approval in written procedure.

Agenda item 7: Provisional Agenda of the BoS conference call on 9 December 2025 (for discussion)

48. The Chairperson reminded the Members that the next BoS conference call was scheduled for 9 December 2025. He explained that in line with the recommendations prepared by the TFE, several items have been added to the preliminary agenda.
49. The Chairperson concluded by noting the Members' comments.

Conclusion

50. The MB took note of the draft Agenda of the 9 December 2025 BoS conference call.

Agenda item 8: AOB (for information)

51. The Members did not raise any other business concerns.

Participants at the Management Board meeting on 12 November 2025

Chairperson Jose Manuel Campa
Vice-Chairperson Helmut Ettl

Member Heather Gibson
Member Louise Mogensen
Member Kristine Cernaja-Mezmale
Member Andrea Pilati
Member Nathalie Aufauvre

European Commission representative Almoro Rubin De Cervin

EBA
Executive Director Francois-Louis Michaud

Directors Isabelle Vaillant
Meri Rimmanen
Marilin Pikaro

EBA Heads of Unit Philippe Allard
Jonathan Overett Somnier
Fergus Power
Radu Burghelea
Gaetano Chionsini

Experts Tea Eger
Guy Haas
Larisa Tugui
Adrienne Coleton

For the Management Board,

Done at Paris on 19 December 2025

[signed]
José Manuel Campa
EBA Chairperson