

## **Minutes of the EBA Board of Supervisors meeting<sup>1</sup>**

6-7 June 2012 (13:30-18:30hrs; 8:30-16:00hrs)

Location: Tower 42, London

### **Agenda item 1: Welcome and approval of the agenda and minutes**

1. The Chairperson announced the following changes in the BoS membership: Mr Hector Sants has been replaced by Mr Andrew Bailey; Mr Costas Poullis has been replaced by Mr Spyros G. Stavrinakis; Mr Javier Ariztegui has been replaced by Mr Fernando Vargas Bahamonde.
2. The agenda and minutes of the previous meeting were approved.

### **Agenda item 2: Election of new Members to the Management Board**

3. The Chairperson recalled that a call for nominations was launched on 8 May 2012, for the three vacant positions of Member of the EBA Management Board for the duration of 2.5 years. Mr Karoly Szasz kindly agreed to relinquish his seat in order to facilitate the rotation arrangement of MB Members.
4. The Chairperson thanked Mr Karoly Szasz, Ms Danièle Nouy and Mr David Rozumek for their contribution to the MB for the past one and a half years and announced the names of the 7 nominations received within the deadline.
5. The election took place in accordance with the procedures set out in Article 9.6 of the Board of Supervisors RoP. Three candidates were elected to the MB for a period of 2.5 years: Mr Fernando Vargas Bahamonde, Ms Danièle Nouy and Mr Andrew Bailey.

### **Agenda item 3: Risks and Vulnerabilities**

6. Members expressed their views and agreed that the EBA should play an active role in case of a deterioration in the crisis; meanwhile, the existing

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*Please note that these minutes include information which the EBA cannot disclose under its Access to Documents regime due to (i) the public interest as regards the financial, monetary & economic policy of the EU; and (ii) its own, and the Council's, internal consultations and deliberations in order to safeguard their ability to carry out their tasks.*

information exchange should be enhanced; nevertheless, the Chairperson noted the difficulty in obtaining and exchanging relevant information in a multilateral setting. To this aim, bilateral contacts will be organised between the Chairperson and the Members of the Board of Supervisors and regular weekly conference calls will be arranged to be updated on the current situation in the different banking systems.

### **Conclusion**

7. The majority of the Members agreed that the EBA should not remain silent and that an attempt should be made to draft a letter to the Council. This letter should explain the most effective political options to break the interconnections between banks and sovereigns and reassure bank depositors, stressing that the EBA is willing to play an active role to support this process.

### **European Parliament Report**

8. With reference to the European Parliament Report, the Director Oversight and the Chairperson of the EBA Standing Committee on Oversight and Practices presented the main points addressed in the report. The EBA is obliged to provide a risk report to the European Parliament (Art. 32(3) of the Regulation (EU) No 1093/2010 of the European Parliament and of the Council). The draft version of the report was provided to the BoS for information and discussion.
9. The presentation of the aforementioned report was followed by a presentation given by Mr Pedro Duarte Neves on the special on site Inspections Programme and the Assessment of the methodologies and parameters used by banks in stress test exercises in Portugal.
10. The Members expressed their views on the draft report and agreed to send written comments to the draft by written procedure. The Director of Oversight will try to streamline the use of the questionnaire and take on board the messages suggested by the Members at today's meeting, in particular, with regards to forbearance.

### **Conclusion**

11. The BoS agreed to send written comments to the draft version within 5 working days. It was also agreed to have two discussions at a technical level, on asset quality (in the September BoS meeting) and funding (hopefully in November or December), trying to get a more coordinated approach in these two areas.

### **Agenda item 4: Draft Consultation Paper for BTS: Own Funds Disclosure**

12. The Draft Implementing Technical Standards (ITS) on disclosure for own funds to be published for consultation was presented to the BoS. It was noted that the draft ITS were already agreed by SCREPOL members at the meeting held on 10-11 May 2012.

13. The Director Regulation explained the main controversial issues when drafting the ITS. The Chairperson pointed out that the SCREPOL Subgroup on own funds is working intensely because of the tight deadlines.
14. Members expressed support for additional work on best practices on disclosure. In addition, it was agreed that the final ITS will take into account the final Guidelines published by the Basel Committee.

#### **Conclusion**

15. The BoS approved the draft ITS on disclosure for own funds by institutions to be submitted to public consultation until the 31<sup>st</sup> of July.

#### **Agenda item 5: Draft Consultation Paper for BTS: a) Liquidity Reporting b) Leverage Reporting**

16. On Liquidity Reporting, the Director Regulation noted that the EBA is required by Article 403.3 (a) to develop uniform formats for reporting the position with respect to the liquidity coverage ratio and the stable funding ratio across the EU. This CP is about liquidity coverage and stable funding reporting but does not tackle calibration issues. It was also stressed that the timetable to consult on and finalise the reporting templates is short.
17. The Chairperson flagged that the collection of data should not be postponed since according to the Council text, the EBA must report by September next year for the first time on the economic impact of introducing a liquidity coverage requirement. There is an immediate need for the EBA to have the data ready sooner rather than later in order to work on the report and to have standard which integrates reporting into COREP.
18. Concerns were expressed by several Members on the timeline and the IT technical problems that national authorities may face when transmitting the data to the EBA in the XBRL format. A member proposed to use the Basel QIS templates. For the liquidity templates, one member asked for a delay of the 15 days reporting to 1 month (at least for the first 6 months of 2013). The Chairperson suggested that, following consultation, the final standard could introduce a transitional clause of six months for the transmission of data in other formats. Furthermore, the EBA suggested to go in consultation with a question on the feasibility of the process and then seek a reasonable time frame.

#### **Conclusion**

19. The Board endorsed the publication of the Draft Consultation Paper for BTS on liquidity reporting for two months consultation; meanwhile, a meeting will be organised with the IT colleagues to design a possible plan b solution (for those cases in which a solution will not be feasible to be implemented by January 2013) if these concerns materialise. Eventually, should this be relevant, it will be inserted in the final standard to be submitted for final endorsement to the Commission.
20. The Board also endorsed the publication of the Draft for ITS on Leverage Reporting for public consultation. While the paper is out for consultation,

discussions with IT colleagues will be organised with a view to consider potential concerns with implementation by banks, and to consider a potential “plan b”, if these concerns materialise.

### **Agenda Item 6: Good Practice in Reaching Joint Decisions in Colleges**

21. The Director Oversight explained that this document identifies good practices observed for reaching joint decisions in colleges, provides useful guidance and supports college members in making colleges more effective. This document was discussed at the last SCOP meeting. It was also noted that this document is not a binding guideline.

22. It was agreed that comments on the Good Practice in Reaching Joint Decision in Colleges should be sent to the EBA in writing; the final version of the document will be re-circulated to the BoS.

### **Agenda Item 7: Alignment of ESA Rules of Procedure, Internal Process and RoP on Investigations regarding Breach of European Union**

#### **Rules of procedure for the Board of Supervisors Document**

23. The Chairperson recalled that at the last BoS meeting, Members expressed a strong preference to maintain the right to initiate a vote not only of the Chairperson but also of the BoS Members. As result, the RoP of the EBA’s BoS will differ in this regard from those of ESMA’s and EIOPA’s BoS.

24. With reference to votes by written procedure, a common new text for written procedure was agreed by the three ESAs, now 48 hours for at least 3 Members will be necessary to indicate that the motion is of significant importance, and in that case a failure to vote shall not be considered a vote for the proposal.

#### **Conclusion**

25. The Board approved the RoP as they were submitted.

#### **Rules of Procedure for Binding Mediation**

26. The new amendments introduced in the RoP for Binding Mediation agreed by the Joint Committee were presented by the Chairperson.

#### **Conclusion**

27. The Board approved the RoP for binding mediation as they were submitted. The Chairperson announced that soon a call for applications for candidates for the mediation panel will be issued to complete the process.

#### **Internal Process and RoP on Investigations regarding Breach of Union Law**

28. The BuL RoP was discussed at the 3-4 April BoS, and written comments were received subsequently by members. The combined comments received by the three ESAs were taken into consideration and subsequently applied to the draft decision. The updated decision was

approved at the Joint Committee on 24<sup>th</sup> April 2012 and tabled for approval by the BoS.

### **Conclusion**

29. The RoP were adopted by the BoS subject to the amendment suggested by some members of substituting "requestor" with "informer", as requestors who do not fall in the category of those listed in Article 17 (2) should be catered for, and subject to possible minor suggestions by the other 2 ESAs' BoS.

### **Agenda Item 8: Review Panel: a) Review Panel Methodology b) Review Panel Work Programme**

30. The Chair of the EBA Review Panel introduced the proposals of the Review Panel, namely its proposed Methodology and its 2012/13 Work Programme. The BoS was asked to approve the Methodology for the EBA Review Panel and to agree to the 2012/13 Work Programme for the EBA Review Panel.
31. Some members suggested revising the proposal for a review on remuneration, since it overlaps with the recent review of methodology conducted by the FSB. Other members expressed their preference for conducting a review on liquidity risk.

### **Conclusion**

32. The Review Panel Methodology was endorsed by the Board. The EBA should propose at the next Joint Committee meeting that the other ESAs amend their methodology to align with the EBA's 6 grades.
33. Regarding the 2012/2013 Work Programme for the EBA Review Panel, the Board broadly supported the 2012 peer review to be on Stress Test to be on Stress Test GL 32, and for the review to be on GL 18, 19 and 20. The Board also supported the Guideline GL31 on Concentration Risk to be subject to peer review in 2013.
34. It was agreed to send written comments regarding the Board preference for which of the individual guidelines on Concentration Risk, the Board may wish to be included in the Review Panel's 2013 work programme by 15<sup>th</sup> June 2012.

### **Agenda Item 9: Code of conduct in Emergency Situations**

35. The Executive Director introduced the discussion. He clarified that no formal decision is expected from the BoS due to the late distribution of the document.
36. The Executive Director recalled that the BoS previously agreed to mandate a small Task Force (TF) to draft a Code of conduct for use prior to and in emergency situations with an emphasis on proactive sharing of information.

37. The most difficult issue to tackle within the TF was what sort of commitments national supervisors should take and what kind of incentives should be in the system in order to ensure that information in crisis situations is shared as early as possible and coordinated as much as possible. The TF tried to find solutions to overcome these incentive problems of not sharing information between Supervisors and within the EBA.
38. In addition to this discussion, the TF agreed upon a number of procedural items: to create two contact lists for an emergency situation, one senior contact list and a contact list of working level supervisors.
39. The aim of this code of conduct will not be to concentrate on the formal legal declaration of an emergency situation but to regulate cooperation in advance of a potential declaration of an emergency situation.
40. In terms of a process, the TF will receive comments from the BoS on this first draft document. Then, the TF will finalise the paper so that the document can be in place as soon as possible.
41. It was underlined that the new proposal for a Directive of the European Parliament and of the Council, establishing a framework for the recovery and resolution of credit institutions and investment firms should be taken into account in the Code of Conduct, in particular, with regards to the role given to the EBA in binding mediation.
42. It was suggested to further discuss the draft Code of Conduct at the conference call scheduled in July. The EBA suggested that some of the points presented in the document could even already be in place before the document is formally approved.
43. The BoS members expressed their views on the draft Code of Conduct; some members suggested that in terms of finalisation, the document should be further discussed at least at a physical meeting. Therefore, the Chairperson, proposed to discuss this topic in a small session at the Away Day meeting in Dublin.

#### **Agenda Item 10: Follow-up on Recapitalisation Exercise<sup>2</sup>.**

44. The 3rd report on the assessment of capital instruments for the purpose of the recapitalisation exercise was presented to the BoS Members. Preliminary views were sought by the Chairperson while saying as an introductory remark that the decision on the treatment of the capital instruments to be issued by some banks would be taken during a subsequent conference call on 12 June because of the late distribution of the paper. No strong views were expressed.
45. As far as the recapitalisation exercise is concerned, and in particular, in terms of communication, it was agreed that in early July the EBA will

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<sup>2</sup> Part of agenda item 10, in particular, Individual Capital Plans, was restricted to Only Voting members and Members with Supervisory functions.

publish a preliminary communication based on the updates received through NSAs, with an overview of the measures already implemented and, specifically for those banks with a remaining shortfall, capital positions and backstop measures activated. Regarding the final assessment report, the EBA will circulate the templates for the collection of 30<sup>th</sup> of June data from the 71 banks involved in the capital exercise by early/mid July; EBA final assessment, based on the aforementioned data, will be undertaken during late August and the final report will be published in September, based on the format used to accompany the December Recommendation, and the February update with aggregated progress charts showing the nature of the measures.

46. As regards the activation of Government support for banks with a capital shortfall, the following elements should be in place to ensure compliance with the recommendation: a written statement showing the government's willingness to support the bank, the detail of the amount committed and a clear timeline for the completion of the capital injection of the capital injection within 2012. The EBA should also be allowed to publicly refer to this timeline and national supervisors should keep the EBA informed on progress.
47. Regarding the transition from Recapitalisation to CRD4, the Chairperson presented the two approaches for managing the interaction between the 2011 recapitalisation recommendation and the introduction of CRD4/CRR. The Chairperson noted that there is consensus on the Board not to release the 2011 recapitalisation recommendation at this stage and agreement that banks should not be allowed to reduce their capital levels. A compromise solution between these two options should be found. Nevertheless, the Chairperson added that a final decision should not be taken at this meeting; the Board should have more time to reflect on this issue. Therefore, a final decision will have to be taken in September when the report on the Recapitalisation Exercise has been finalised.
48. It was agreed that the EBA should start collecting data based on the CRD4/CRR definitions and compare this with the forthcoming requirements on CRD4 with and without transitional arrangements. In the communication to banks, national supervisors should clarify that the recommendation has not introduced a new Pillar I requirement and that there is no need to raise the capital to comply with 9% requirement calculated under the CRD4 as of 1 January 2013, if this happened to be higher than the buffer calculated according to the 2011 recapitalisation recommendation.

### **Conclusion**

49. Several issues will need to be further analysed (for example, how to define the capital retention rule or to avoid major distribution effect) in a conference call on 12 June 2012. A final decision on this topic will be taken in September. Meanwhile, the EBA staff will reflect on whether there is a legal need to issue a new recommendation. Special attention should be paid to communication. When publishing the interim update on the recapitalisation exercise, it should be noted that the 2011 recapitalisation recommendation will stay in place until it is explicitly repealed.

## **Agenda item 11: EBA 2013 Stress test: Preparations & Actions in 2012.**

50. The Chairperson pointed out that the next stress test will take place in the second half of 2013. Nevertheless, early preparation is crucial. The EBA will organise an EBA Stress Test Conference day on 20 June 2012.
51. The Director Oversight underlined the main preparatory actions the EBA would like to take before designing the EBA 2013 Stress test.
52. The EBA staff noted that a separate asset quality review could provide value added in preparing for the stress test exercise, without the pressure coming from the public nature of the latter. The benefit of having a degree of EBA coordination and participation, in such asset reviews was discussed, both to converge on best practice and to ensure that the inputs to the 2013 stress test have a degree of consistency in substance and form. To that end it was suggested that the EBA organise a small meeting of national experts on asset quality reviews to identify good practice and to scope out what form this coordination should take.
53. The Director Oversight informed of the request made by ESRB to share some data (exposure, RWAs, PDs, LGDs) on sovereign exposures held by credit institutions covered by the EBA stress test. The data will support the Joint Expert Group on Sovereign Exposures. The request will be circulated to the BoS for information.

### **Conclusion**

54. It was agreed that the data collection exercise in September 2012 will be brought forward together with the data collection exercise for the EBA 2011 Capital Exercise. There will be a seminar organised by the EBA on the asset quality and this specific topic will be further discussed at the September BoS meeting.

## **Agenda item 12: Draft Consultation Paper for BTS: CCPs Capital Requirements**

55. The Director Regulation introduced this topic. The Draft technical standard was discussed at SCRePol on May 11 2012, and all requested changes to the rules text were included.
56. The technical standard was developed with the collaboration of representatives from the ESCB and ESMA. The ESCB and ESMA do not fully agree with the proposal set out in this standard, which they consider more restrictive than the international standards set by the CPSS-IOSCO. The main point of controversy was the proposal to use the 'sum of' winding-down operational expenses plus capital for credit, market, operational risk as the basis of capital requirements. A number of members favoured the 'sum of' approach, and believe that the EMIR is coherent with requiring the sum of two risks, and not the highest; it was agreed that consultation on the basis of this more conservative approach



was appropriate. Meanwhile, the EBA will conduct a public consultation and analyse the potential costs and benefits of the proposed standards. Quantitative data on the impact of the new capital requirements for CCP during the consultation period will be collected.

57. The Commission supported the publication of the draft consultation paper subject to some amendments related to the legal interpretation of Article 16 EMIR (extension to include Pillar II requirements) as well as the way the text is currently drafted (thus, the sum approach).

58. The BoS members expressed their views and agreed to publish the consultation paper on the draft RTS on Capital requirements for CCPs.

### **Conclusion**

59. Before publication, the EBA staff will consult the European Commission on the legal problems raised at the meeting. Following this, the EBA will review the paper internally and go for a quick written procedure in order to be published on Friday 15 June 2012.

### **Agenda item 13: Draft Consultation Paper for BTS: Gain on Sale**

60. The draft RTS on the concept of Gain on Sale was presented to the BoS for approval and submission to the public consultation for 2 months, given the limited impact for European Banks.

61. It was noted that changes to the Level 1 text may, in due course, render this BTS redundant.

### **Conclusion**

62. The draft consultation paper for BTS on Gain on Sale was approved by the BoS for public consultation for 2 months. The European Commission expressed its will to comment and agreed to submit within two days its views/comments and if the EBA staff considered these views/comments as minor, the consultation paper would be published without any further delay.

### **Agenda item 14: COREP and FINREP and Large Exposures**

63. The Chairperson of the SCARA introduced the proposal on splitting FINREP templates into mandatory and discretionary part based on the latest Council version of the Article 95 of the CRR. 12 templates would form a mandatory part of the ITS and the remaining templates would be left to NSA discretion. The Director Oversight introduced the staff proposal suggesting a threshold for some of the discretionary templates to cover EBA and ESRB data needs. The clear majority of Members supported the SCARA proposal.

64. Some Members questioned whether separate staff proposals should be presented to the BoS. The Chairperson stressed the importance of having an open and well informed debate. He noted that whilst it is imperative that standing committees and the staff work together it should be

transparent to the BoS, as an independent decision making body, if there are different views.

65. EBA and ESRB data needs were discussed and the ESRB representative reminded the Board that if the data needs are not covered in regular reporting they would be requested via ad hoc data collections. Many Members supported the notion that EBA and ESRB data needs should be covered by the ITS but noted proportionality principles. The EBA decision on reporting Phase II will be made later this year or early next year and the SGAT and SCOP will discuss the data needs and the sample of banks. There was a general agreement that all data collected by the NSAs regardless if in the mandatory or discretionary part will be provided to the EBA.
66. The Commission representative reminded the Board of the ongoing CRR negotiations and that the Art 95 text should not be taken for granted as it could be modified in the Trialogue and could be brought closer to the original Commission proposal. The Commission is concerned about the Council version of Art 95 since it gives large flexibility to Member States without defining any criteria and this is not in line with the drafting required for an EU Regulation. There should either be no discretion in the regulation, in which case nobody can go beyond what the Regulation says, or, if discretion is preserved for MS to request additional information, then the CRR (and the respective technical standards) has to introduce common criteria, not specific to any jurisdiction, that define the limits of this discretion. He also said that the Commission will likely support Parliament, ECB and ESRB view during next week's Trialogue negotiations on the CRR, in order to achieve harmonised regulation. The Chairperson stressed that authorities also need to be prepared for the scenario that Article 95 will change in the final negotiations. The ITS provides maximum harmonisation and therefore the EBA cannot issue guidelines on the same topic. Therefore, all templates for financial information that NSAs need in order to have a comprehensive view of institutions' risk profiles or what is needed to assess systemic risk need to be included in the ITS.
67. The implementation timeline of the ITS was discussed in response to NSA assessment of readiness of their IT systems and in response to the feedback from the industry. A phased-in approach with early adoption possibility was supported and further details should be agreed by the SCARA. The SCARA was mandated also to find a solution for the clean/dirty pricing issue.
68. The Chairperson of the SCARA introduced the main issues on Large Exposures reporting where the Board's steer was sought including setting an absolute threshold for LE reporting and possible simplification of LE2 template (where the possibility of introducing a threshold that would help reducing the reporting burden was considered). Members expressed different preferences on relative and absolute thresholds and their meaningfulness for small and large banks.

69. The Chairperson stressed that the final draft ITS submitted to the BoS should have backing of a qualified majority.

### **Conclusion**

70. The Board decided that the final draft ITS (FINREP) should be developed using the SCARA proposal as a reference. The Board also decided to mandate SCARA to prepare a fallback option in case Article 95 requires drafting changes. The fallback option must fit the legal framework of the ITS. The BoS vote on the final draft ITS will take place after finalisation of the CRR. The Board also agreed that at least for the banks to be covered by the future decision on EBA reporting all data reported to the NSAs will be collected by the EBA using common formats.

71. The Board gave the mandate to SCARA to find a solution for the final draft ITS on the timeline, and also on the clean/dirty pricing reporting practice.

72. The Board decided that 300 million EUR should be used as an additional threshold for Large Exposures reporting. For reporting information in template LE2 SCARA was mandated to find a threshold possibly combining relative and absolute components which would be supported by a qualified majority. The Austrian member expressed their objection to setting any threshold in addition to the 10 % limit in the CRR.

### **Agenda item 15: Summary of Analysis of Consumer detriment in the context of the mortgage market and other indebtedness issues, and proposal for the development of EBA guidelines.**

73. The Chairman of the Standing Committee on Consumer Protection and Financial Innovation (SCConFin) presented this item. The BoS was informed of the proposed approach going forward in two main areas: responsible lending (where FSB Principles could form a basis for the development of EBA guidelines) and arrears handling and forbearance.

### **Conclusion**

74. The BoS supported this initiative and agreed to go forward with the suggested guidelines. A more detailed workplan and progress report will be provided by the SCConFIN at the September BoS meeting. The aim is to produce draft guidelines for consultation by the end of the year.

### **Agenda item 16: Summary of analysis of consumer, prudential and systemic concerns regarding exchange trade funds (ETF's), and proposal for potential EBA actions.**

75. The Chairman of the SCConFin introduced this item. He outlined work under way in relation to ETFs and noted communications that might usefully be aimed at banks and/ or at NSAs to set out EBA concerns/expectations. SCConFin sought the BoS agreement to issue a "light touch" public statement on ETF risk management (option 1.a) or public paper on "good

practices" (option 1.b), both aimed on banks and also to issue a paper to NSAs on potential risks posed by ETFs (option 2.b).

76.The Chairperson noted that it is particularly important that the EBA coordinates this work with ESMA.

### **Conclusion**

77.The Board supported the work proposed; the group will provide an update at the September BoS.

### **Agenda item 17: EBA staff opinion on the European Commission's Consultation Paper on Bank Accounts**

78.This item was not discussed as this document had not been finalised. It will be submitted to the BoS at a later stage. However, in the meantime the EBA decided not to issue an EBA staff opinion as a response to the Commission's paper.

### **Agenda item 18: Reports from Committees**

79.The reports were noted by the Board.

80.With reference to TCOR, an update regarding current and future work was presented. Members discussed possible alternative ways for the conduct of the LDP benchmarking exercise and invited TCOR to identify a pragmatic approach for carrying out the work, balancing the need to keep the exercise manageable with the need to gain insight into the regulatory parameters applied on the real exposures held by banks which may explain the differences in the RWA outcomes.

81.Some members voiced concerns that individual bank data should not be published; others noted that some of the plans for taking forward the investigation of Risk Weighted Assets would be unlikely to meet a cost-benefit test.

### **Agenda item 19: Selection of EBA Premises**

82.The Executive Director provided an update on the selection of the new EBA premises. The selection process and proposed way forward described in the submitted document were approved by the Board.

### **Agenda item 20. AoB**

#### **ESAs' requirements for Translation and Revised EBA Consultation Practices and Guidelines**

83. Following the approach adopted by the three ESAs, all EBA guidelines need to be translated into all official languages of the EU. The EBA will have to change the decisions on the EBA consultation practices and the decision on developing TS to reflect this. The EBA staff will be circulating the updated versions of TS and GLs before finalisation and publication.

**BoS Away meeting**

84. The Away Day meeting will take place on 12-13 July 2012. It was noted that this meeting is restricted to members with supervisory functions. The meeting will start on Thursday in the morning and end on Friday at lunch time.
85. The Chairperson recalled that the idea of this meeting is to discuss openly supervisory issues such as lessons learnt from the crisis. One of the suggestions regarding the structure of this meeting is to organise subgroups/workshops with different sessions/case studies.

**Draft Joint letter about the postponement for Bilateral Margining Joint RTS.**

86. The Board was informed about the new deadline and the motivations for the postponement.

Andrea Enria  
Chairperson



**Participants at the meeting of the Board of Supervisors**  
 London, 6-7 June 2012

Chairperson                    Andrea Enria

Alternate Chairperson        Matthew Elderfield

<b><u>Country</u></b>	<b><u>Voting member/alternate Representative NCB</u></b>		<b><u>Accompanying Person</u></b>
Austria	Helmut Ettl	Andreas Ittner	Ingeborg Stuhlbacher
Belgium	Mathias Dewatripont/Rudi Bonte		
Bulgaria	Nelly Kordovska		
Cyprus	Argyro Procopiou		
Czech Republic	Zuzana Silberova		Zdenka Faulhamerova
Denmark	Ulrik Nodgaard		Ulrik Poulsen
Estonia	Raul Malmstein		Timo Kosenko
Finland	Jukka Vesala	Anneli Tuominen	Kimmo Virolainen
France	Danièle Nouy/Frédéric Visnovsky		

Germany	Raimund Röseler	Erich Loeper	Frank Pierschel
Greece	Ioannis Gousios		
Hungary	Károly Szász/Laszlo Seregdi	Aniko Szombati	
Ireland	Matthew Elderfield/Mary Burke		
Italy	Giovanni Carosio/Roberto Rinaldi		Maurizio Trapanese
Latvia		Janis Brazovskis	Vita Pilsuma
Lithuania		Aldona Jociene	
Luxembourg	Claude Simon	Norbert Goffinet	
Malta	Andre Camilleri		
Netherlands	Jan Sijbrand/Anthony Kruizinga		Ana Stoian
Poland	Andrzej Reich/Andrzej Saniewski	Olga Szczepanska	
Portugal	Pedro Duarte Neves		Adelaide Cavaleiro
Romania	Nicolae Cinteza/Adrian Cosmescu		
Slovakia	Vladimir Dvoracek/Tatiana Dubinova		
Slovenia	Stanislava Zadavec Capriolo		

Spain	Fernando Vargas Bahamonde	Cristina Iglesias-Sarria
Sweden	Uldis Cerps                      Olof Sandstedt	
UK	Andrew Bailey/Paul Sharma / Fiona Mann	Venetia Wingfield

**Country**

**Observers**

Norway	Morten Baltzersen	Sindre Weme
Iceland	Unnur Gunnarsdottir	Jonas Poroarson
Lichtenstein	Rolf Brueggemann	
Croatia	Zeljko Jakus	Vedran Bartol

**Institutions**

**Representatives**

European Commission	Dominique Thienpont
European Central Bank	Panagiotis Strouzas
ESRB	Francesco Mazzaferro
EIOPA	Daniela Rode
ESMA	Verena Ross

**Others**



EBA Executive Director Adam Farkas

EBA Director Oversight Piers Haben

EBA Director Regulation Isabelle Vaillant

EBA Director Operations Peter Mihalik

EBA Policy Analysis & Coordination Corinne Kaufman

EBA Staff:

Delphine Reymondon, Pilar Gutierrez, Despina Chatzimanoli, Meri Rimmanen, Paolo Bisio, Joseph Mifsud, Patricia Juanes Burgos