

L.S.,

We very much welcome the initiative of the CEBS to issue guidelines for co-operation between consolidating supervisors and host supervisors. We also appreciate the positive attitude expressed during the open hearing on CP09 in London.

We would like to take the opportunity to give some feedback on the document itself, where we think some further clarification is possible which may improve the document further.

Page 19, article 50:

In article 17a distinction was made between the "host subsidiary supervisor" and the "host branch supervisor". The term "host supervisor" then covered both. With this in mind, should the header of the third column of the table read "host subsidiary supervisor" or was it intended to also cover the "host branch supervisors" addressed again in article 59?

Article 51, bottom of page 21

What is meant by "first box"?

Article 59, southwest box

The heading speaks of "significant branches", where elsewhere the term "systemically relevant branches" is used. Is this a deliberate deviation?

Article 61, page 28

The consolidating supervisor retains responsibility for planning and seeks to ensure that work is performed to its satisfaction. On the other hand the host branch supervisor has to consider whether to undertake work on behalf of the consolidating supervisor. What if the host supervisor doesn't accept this work? Why would the host supervisor accept the work, when it is the consolidating supervisor's problem to have the work done? This may become an important issue in case sources are scarce.

Article 72, vi

We read "disagreement" as "disagreement with the group". Was that the intention?

Article 79, third row, third column

We understand "internal models" is to include AMA, correct?

If you have questions regarding this feedback, please don't hesitate to contact me.

Pieter Schermers
Operational Risk Management
ING Group, HC.01.01,
PO Box 1800, 1000 BV Amsterdam
+31 20 5635285
pieter.schermers@mail.ing.nl