EBA BS 2022 607 rev. 1

Board of Supervisors

18 and 19 October 2022

Location: EBA premises

Board of Supervisors 18 and 19 October 2022 – Minutes

Agenda item 1: Welcome, approval of the agenda and Declaration of conflict of interest

1. The Chairperson welcomed the Members of the Board of Supervisors (BoS) 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. The Chairperson asked the BoS whether there were any comments on the draft agenda. There were no comments on the agenda.

3. The Chairperson welcomed a new Voting Member from Malta – Mr Christopher Buttigieg.

4. Finally, the Chairperson asked the BoS whether they had any further comments on the Minutes of the BoS conference call on 14 September 2022 which were circulated in written procedure. The Members did not have any further comments.

Conclusion

5. The BoS approved the agenda of the meeting.

6. The BoS approved the Minutes of the BoS conference call on 14 September 2022 by consensus.

Agenda item 2: Update from the EBA Chairperson and the Executive Director

7. The Chairperson updated the Members on three items.

8. Firstly, the Chairperson reminded the Members of the ESRB warning on vulnerabilities in the Union financial system which the EBA shared with the BoS.

9. Secondly, the Chairperson informed that ESMA proposed measures to alleviate the liquidity pressure on non-financial counterparties (NFCs) active on gas and electricity regulated markets cleared in EU-based CCPs and amended relevant RTS in this regard.

10. Thirdly, the Chairperson updated the Members on the EBA's work on de-risking following the publication of the Opinion in January 2022. Over the last months, the EBA has been working on several fronts to tackle unwarranted de-risking and issued a statement on the financial inclusion of refugees in the context of the invasion of Ukraine and called on financial institutions to provide them with access to the financial services they need to participate in EU society. The EBA also worked closely with the European Commission (EC) and with international standards setters such as the FATF to monitor the adverse impact of the war in Ukraine on access to financial services. Finally, the EBA was finalising a consultation to be launched before the end of the year on new guidelines on the interaction between AML/CFT requirements and access to financial services. The guidelines aimed to foster a common understanding throughout the Union on what institutions should do to tackle ML/TF risks effectively while taking care not to deny legitimate and often vulnerable customers access to financial services without good reason.

11. The EBA Executive Director updated on three points.

12. Firstly, the Executive Director informed about the follow-up to the staff engagement survey carried as of end-2021. He reminded that the overall results were very positive and improving compared to the previous survey as of end-2019. Staff provided a significant number of useful comments and, in response to them, the EBA had prepared an action plan on three overarching topics – EBA Values and Culture, Career development, and Wellbeing at work, which was also shared with the Staff committee. The objective was to have a number of first deliverables available by end -2022 or the beginning of 2023.

13. Secondly, the Executive Director mentioned the meeting of the Heads of EU Agencies, which had taken place in September and allowed to share best practices and discuss common challenges. He also mentioned the European Commission's (EC) intention to leverage the network of decentralised agencies and joint undertaking to feed its forward-looking reflections, especially on the topic of the "socio-economic dimension of Europe's open strategic autonomy and communication in the time of crisis". The EBA had communicated its intention to contribute to this wok building on its risks monitoring.

14. Thirdly, the Executive Director referred to the development of a close liaison with the ENISA, an EU agency dealing with cyber security, especially in the context of the capacity-building for the preparations of DORA. A representative from ENISA would be also an observer in the new JC SC on DORA. ENISA had also recommended EU agencies to strengthen their cyber defense posture as much as possible.

15. One Member welcomed the EBA's initiatives on horizontal mobility and collaboration between the supervisors.

Agenda item 3: Risks and vulnerabilities in the EU

16. The Head of Risk Analysis and Stress Testing Unit (RAST) provided an analysis of current risks and vulnerabilities in the EU banking sector based on supervisory reporting data, the latest results of the risk assessment questionnaire (RAQ) and further market data. He summarised that banks faced a deteriorating macroeconomic outlook with a continuous increasing probability of recession in the euro area. While capital and liquidity buffers remained at robust levels, banks were revising down their expectations for asset quality across all portfolios and there were already issues visible for energy intensive sectors. With regard to loans, he noted that loans to large corporates have driven most of the loan growth since September 2021 and that growth in mortgage loans has been muted since year-end. Energy, technology and information and manufacturing firms were the main benefactors of loan growth. In this regard, the Head of RAST said that banks have provided substantial support to energy firms. As of June 2022, EU banks had around EUR 320bn outstanding loans and advances towards energy companies (+18% YoY). He also referred to new financial restrictions and said that several governments have decided to apply taxes on their banks, similarly for instance to those in the energy sector. Some measures were introduced before the Russian war and its economic impact. Other measures targeting banks include caps on fee growth and extraordinary contributions to deposit guarantee schemes. The Head of RAST concluded by mentioning that nearly half of the banks covered in the EBA RAQ reported at least one major cyber-attack during the first half of this year. Most attacks were unsuccessful, yet 10% of banks said that they faced at least one major successful cyber-attack.

17. A presentation by Spanish BoS Member followed. In his presentation, he focused on the proposed temporary fiscal levy on banks in Spain and said that the levy was going to be in force for two years (2023 and 2024) and would use the P&L results of the previous year as base for the levy calculation. Only banks with net interest income and fees gross revenues above 800 million euros in 2019 (fiscal consolidated group) were eligible. The levy base was the net interest income plus net fees of the credit institutions (fiscal consolidated group). The levy rate was 4.8% and the law specified that it shall not be passed to the clients, directly or indirectly. In case of breaching this requirement, the fine would be 150% of the amount passed on. The Member noted that the levy could have implications for financial stability but according to current analysis, the impact on banking activity would be moderate and somewhat higher on profitability.

18. Several Members updated on their national developments. A number of Members agreed that globally, the banking system was robust and banks had enough capital and did not report any issues in terms of liquidity. However, going forward it is important to monitor the market and its volatility and also banks' capital plans. One Member noted that in the last weeks, the improvements of the regulatory framework have become visible: there was a noticeable development towards central clearing and shorting the risks. Some Members asked for further analysis of measures taken by banks with regard to cyber-attacks and to further focus on this topic. On the issue of taxes and levies, a few Members raised concerns and said that further analysis of their impact would be needed. Some Members confirmed that their banks

increased their provisions, mainly in Q1 2022 and that they were monitoring their activities. One Member said that client deposit growth at their national level was steady

19. The ESRB representative stressed the main issues considered in the ESRB warning published in September and noted that risks to financial stability in the EU and the probability of tail-risk scenarios materialising have increased. The identified risks pertained to the deterioration of the macroeconomic outlook, risks to financial stability stemming from a (possible) sharp asset price correction, and the implications of such developments for asset quality and provisioning.

20. The SRB representative noted the asset quality and liquidity challenges for banks and potential consequences of current developments and governmental measures. He stressed the need to reinforce collaboration with SSM in in order to concentrate the attention on banks with more concentrate exposure, weaker business model and weaker balance sheets.

21. The ECB Banking supervision representative agreed that the banking sector was robust, with enough capital and liquidity but said that there were concerns raising from increased market volatility, issues related to non-financial sector, in particular the energy sector as well as overlays and provisioning and inconsistent approaches of banks towards these.

22. The Chairperson concluded by noting the comments and stressed that the EBA would further work on the topic of cyber-risks and the preparedness of the banking sector to face these attacks

Agenda item 4: EU-wide stress test

23. The Chairperson introduced the item by clarifying that the discussion was around two aspects – methodology, sample and the timeline; and the scenario. He reminded the BoS that after the June BoS conference call, the EBA published the draft 2023 EU-wide stress test package for industry discussion. After the end of the discussion period, the EBA organised a workshop with the industry in September, inviting all of the banks from the 2023 EU-wide sample.

24. The Head of RAST continued by summarising the feedback received from banks and the proposals to be considered by the BoS before finalising the 2023 package. On the sample, he said that the proposal was to keep six banks that were provisionally included in the sample as a buffer in case any bank was excluded from the sample. In case a bank dropped from the sample before mid-December there would not be any additional bank joining the sample. In addition, the proposal was to mark in the methodology with an asterisk those banks subject to additional proportionality elements. With regard to the timeline, the Head of RAST explained that the milestones of the exercise were similar to previous exercises. The exercise was planned to be launched on 31 January and the results were to be published on 31 July. However, the final date for publication of the stress test results was still under discussion. Also, the plan was to publish in November the key milestones together with the publication of the final stress test package.

25. On the methodology, he said that there were two open issues – 1) Potential adjustments to the assumption of a 100% reference rate pass-through for household sight deposits; 2) Potential relaxation of the existing cap on total NII in the current interest rate environment. With regard to 1) the Head of RAST said that the industry considered that the methodology was not realistic as it imposed an immediate repricing of sight deposits and the increase in the reference rate needed to be fully passed through. Therefore, at the sub-group level, the experts discussed reduction of the pass-through to 75% as it could be perceived as more realistic. With regard to 2) there were mixed views at the sub-group but a majority of members preferred to keep the cap in order to keep the conservatism in the stress test.

26. The BoS supported the sample and the timeline. One Member supported the publication of the results on Friday (28th July) in order to give the market some additional time to deal with the results.

27. The views on the two open issues instead were mixed. Some Members opposed any changes to the methodology at this stage, i.e. agreed to keep 100% assumption and the cap. Other members noted that the stress test exercise should be more realistic and therefore supported the reduction of the pass-through to 75%, or removing of the cap on the total NII, or both changes in some cases. A number of Members stressed that the communication on the stress test and its result was crucial. A number of Members observed that further evidence needed to be produced on the issue of the interest rate pass-through on sight deposits. One Member stressed that any change should be assessed considering the overall NII methodology of the exercise, and that the pass-through was an important issue to address when moving to a top-down approach for the stress test.

28. The ECB Banking supervision representative supported the maintaining of the 100% assumption.

29. The Chairperson concluded by noting the BoS's support for the sample and the timeline and said that the majority of the Members agreed with the current methodology which would have to be well explained to the market. He also said that the BoS would be asked to approve the final methodology in written procedure after the meeting.

30. The ESRB representative presented on the preparatory work for the stress test scenario, key drivers and main challenges. He said that the inflation and commodity prices were the drivers for the scenario and that the expected deterioration of the macroeconomic outlook by the end of the year poses further constrains. The first stable adverse scenario should be available in January 2023 and the market risk scenario would be updated with the year-end numbers. The sectoral scenarios were dependent on the adverse scenario.

31. The Members emphasized the need for coherent scenarios and stressed the issue of raising interest rates and the fragmentation on the markets. The ESRB was requested to review the assumptions used, as it did not seem to be in line with current market conditions.

32. The Chairperson concluded by noting the Members' comments and highlighted that the scenario should include projections on the inflation in line with the narrative and that the coherence was important.

Conclusion

33. The BoS approved the proposed sample and the timeline for the 2023 EU-wide stress test by consensus.

Agenda item 5: EBA 2023 European Supervisory Examination Programme (ESEP)

34. The Chairperson introduced the item by reminding the BoS that the EBA was mandated to contribute to enhancing supervisory convergence across the internal market and it had to play an active role in building a common supervisory culture and consistent supervisory practices throughout the Union. With this purpose, the EBA developed the 2023 European Supervisory Examination Programme (ESEP), which was a collection of key focus areas for prudential supervisory attention. The aim of the ESEP was to shape CAs supervisory priorities and respective practices concerning the selected topics.

35. The EBA Head of Supervisory Review, Recovery and Resolution Unit (SRRR) continued by clarifying that the development of the EBA`s ESEP was part of a yearly cycle, that aimed at increasing supervisory convergence by providing common directions and focus areas for EU supervisors. The 2023 ESEP was primarily driven by a new episode of economic uncertainty caused by the Russian invasion of Ukraine and the respective geopolitical situation, in addition to the legacies of the Covid-19. He also made the link with the risk discussion under Agenda item 3 and reacted that the key risks that were discussed there are well covered in the 2023 ESEP, in particular close monitoring of the volatility in asset prices as well as the considerable cyber risk that EU institutions are exposed. He provided an overview of the selected key topics for 2023: 1) Macroeconomic and geopolitical risks, 2) Operational and financial resilience, 3) Transition risks and 4) Money-laundering and terrorist financing (ML/TF) risks in SREP and internal controls/governance. The Head of SRRR also noted that the EBA has moved away from the generic SREP elements (e.g. business model, asset quality) and put forward some more targeted priorities to help focus supervisory attention.

36. The Members supported the proposal. Some Members were of the view that in the future, the ESEP should be even more focused and the order of the priorities better identified.

37. The SRB representative welcomed inclusion of the recovery plans.

38. The Chairperson concluded by noting the BoS' support and the importance of prioritisation in ESEP.

Conclusion

39. The BoS approved the 2023 ESEP and its subsequent publication.

Agenda item 6: Opinion on the set-up and operationalisation of IPU

40. The Chairperson stressed that the Opinion on the set-up and operationalisation of the intermediate parent undertaking (IPU(s)) was a further step ahead in the uniform approach of access to the EU market from third countries and the uniform treatment of third country groups operating in the EU.

41. The EBA Director of Prudential Regulation and Supervisory Policy Department (PRSP) continued by acknowledging that the draft Opinion aimed at providing guidance on procedural and regulatory aspects related to the IPU framework, having regard to the little guidance laid down in the level 1 text, and at drawing the attention to the importance of ensuring effectiveness of the EU framework to prevent the set-up of shell banks. The Opinion focuses firstly on the process and the assessment of the application for two IPUs, covering both the supervisory and the resolution aspects, and then on the adequacy and effectiveness of internal governance, liquidity and funding arrangements, and risk management arrangements.

42. The BoS supported the Opinion. One Member said that paragraph 51 of the Opinion which dealt specifically with the outsourcing of specific liquidity and funding management should be amended to clearly specify that those outsourcing arrangements must relate to specific tasks only but not to the liquidity and funding management function per se.

43. The EC representative supported the Opinion but also noted that some further drafting clarifications on paragraph 51 would be needed and said that the EC would liaise with the EBA regarding the drafting.

44. The SRB representative also supported the Opinion and highlighted the resolution aspect.

45. The Director of PRSP added that some further clarifications could be done using the Q&A tool.

46. The Chairperson concluded by noting the BoS' support and said that after the drafting suggestions on paragraph 51, the Opinion would be published

Conclusion

47. The BoS approved the Opinion of the EBA on the set-up and operationalisation of Intermediate EU Parent Undertaking(s) under Article 21b CRD by consensus.

Agenda item 7: Advice on review of the prudential framework for securitisations

48. The Chairperson reminded the BoS of the discussion during the BoS conference call in June when the BoS assessed the EBA's proposal on the treatment of securitization in the liquidity

framework as appropriate but said that that further work was needed with regard to the treatment of securitization in the capital framework.

49. The EBA Head of Risk-based Metrics Unit (RBM) continued by noting that on the capital framework, the BoS supported the quick fixes aimed at fixing inconsistencies of the framework and improving its clarity and supported to delay the delivery of the report to the October BoS to work further on the targeted more fundamental solutions to make the framework more risk sensitive. Based on this, the EBA drafted a targeted proposal which was putting forward in the short term the measure which were more impactful for the market while signaling general considerations on the appropriateness of the securitisation risk weigh formulas as working areas for the future which, if relevant, may be discussed at the Basel Committee. The proposal had three main sets of recommendations – 1) Fixes to the prudential framework which aim at improving clarity and consistency of the current framework. While some of them may be viewed as minor deviations from the Basel text, they were all however compliant with the underlying logic of the Basel framework; 2) More substantial, but still targeted, recommendations which were aimed at improving the risk sensitiveness of the framework by recognising the reduced model and agency risk associated to orginators. The EBA was of the view that a reduction of the risk weight floor for senior tranches retained by originators could provide a beneficial outcome for the SRT market, if accompanied by an appropriate set of safeguards. This proposal represented a methodological deviation from Basel which however, in the view of EBA, was substantiated by an increase in risk sensitiveness of the framework. Moreover, the proposal has been calibrated to be quite targeted, and so being mindful of the compliance with Basel, but also such that to ensure a positive forward-looking impact in the SRT securitisation market; 3) General issues on the securitisation risk weight formulas. For the time being, these should be considered as issues to be developed further in the future. The Head of RBM concluded by listing the next steps and saying that the draft advice would be submitted for discussion at the sub-committee level of the Joint Committee (JC) of the ESAs around end October. The final product would consist of the EBA advice, the EIOPA advice and a joint executive summary which would bring together the two advices on behalf of the JC. This package would be sent for approval to the JC and then to the BoS of the three ESAs aiming at a publication by end November.

50. A number of Members questioned whether the proposed Basel deviations would have any impact on the market and whether they were needed. Other Members were of the view that the timing of these deviations was not optimal as there was a general pressure to implement the Basel standards. Some Members asked for discussions at the Basel level. One Member was of the view that the proposed changes would not help reviving the market. Overall, the Members were nonetheless supportive and agreed with the proposals.

51. The EC representative welcomed the recommendations on the lower risk floors and stressed that the securitization was a relatively new concept within the EU and therefore, further changes might be needed in the future.

52. The ECB Banking supervision representative asked for careful considerations of any deviations from the Basel standards and noted that further focus should be on cash securitization.

53. The SRB representative supported the proposal that was well calibrated but also asked for further work on the topic.

54. The Chairperson concluded by noting the comments and said that the EBA would further monitor securitization, including the cash securitization and if needed, would open the discussion at the Basel level.

Conclusion

55. The BoS approved the draft Advice on review of the prudential framework for securitisations by consensus and supported its submission to the JC of the ESAs.

Agenda item 8: Report on EuReCa

56. The Chairperson introduced the item by informing that the EBA launched EuReCa database on 31 January 2022.

57. The EBA Head of AML/CFT Unit (AML/CFT) continued by explaining that EuReCA was a central database that brought together in one space information on serious deficiencies in individual financial institutions' systems and controls that expose these institutions to money laundering and terrorist financing (ML/TF) risk. CAs that were legally required to report to EuReCA included not only AML/CFT authorities but also prudential authorities, resolution authorities, Deposit Guarantee Schemes, conduct of business authorities and payments institutions authorities. In return, these authorities could obtain data from EuReCA by submitting 'reasoned requests' to inform their supervisory activities. The EBA also shared information from EuReCA with one or more CA as necessary. She clarified that the tabled report provided an overview of the functioning of EuReCA, since the launch, and of the information received so far. The Head of AML/CFT summarised that until the end of September 2022, 17 competent authorities have reported 123 serious AML/CFT-related deficiencies in 42 financial institutions. They also reported 62 'corrective measures' that were designed to rectify AML/CFT-related deficiencies and submitted three 'reasoned requests' for information to support their supervisory activities. She mentioned that EuReCA has not yet received reports from 47 direct submitters (AML/CFT and prudential CAs, also CAs from the insurance and investment sector). The EBA has also not received yet data from the indirect submitters (Deposit guarantee schemes, payments authorities, consumers protection authorities, resolution authorities) and the Single Resolution Board. The Head of AML/CFT concluded by summarising EBA's support for the CAs' transition to EuReCa, including targeted trainings to more than 550 participants and bilateral assistance.

58. The BoS welcomed the Report. Some Members asked for further clarification on what should be reported and said that the database should be calibrated based on the needs of the CAs. Two Members said that they had issues at the national level with reporting and asked the EC

when the relevant RTS would be adopted. A number of Members questioned how the CAs could benefit from the data in EuReCa. One Member asked whether automatic submissions and submissions of spreadsheets would be available in the future, as was also discussed previously during Management Board meetings A number of Members supported annual reports with updates from the database, but some Members preferred to have updates every six months. One Member said that the BoS should be informed on an annual basis as well. Another Member asked whether the information about deficiencies stayed in the database or whether they were deleted once the issues have been solved. One Member noted that many findings were identified during on site inspections and that this might be relevant for future work of AMLA. In this regard, some Members stressed the crucial role of AMLSC and AML/CFT colleges, in particular for the information exchange. One Member asks if the DPIA would be shared with the BoS Members for national implementation.

59. The EC representative supported the work and highlighted the importance of the EuReCa database.

60. In her response, the Head of AML/CFT explained that the RTS included criteria that would help CAs in identifying which data should be reported and that the EBA would consider if targeted trainings on the materiality of weaknesses could help the CAs as well. On the deficiencies, she clarified that they stayed in the database and the CAs could follow up on them for example by submitting 'measures'. She also noted that CAs could submit reasoned requests and should inform the EBA what aggregate information they would need from the database.

61. The Head of LC said that the status of the DPIA had not changed, that work on joint controllership arrangements was underway and that CAs had been asked to revert to the EBA with comments by 21 October.

62. The Chairperson concluded by noting the comments and said that the EBA would prepare the reports for the BoS on an annual basis.

Agenda item 9: Peer review planning and maintenance

63. The Chairperson introduced the item by noting that in the last ESAs Review, there was a suggestion to make more use of peer reviews. To reflect this suggestion and as part of the reorganisation made earlier this year, the coordination of the peer reviews was moved to the Legal & Compliance Unit (LC) and the resources available have been increased.

64. The Head of LC continued, noting that according to the EBA Founding Regulation, the EBA should adopt a two-year peer review plan. He explained that the Regulation did not specify how often the EBA should adopt the plan and therefore, the EBA's proposal was to adopt a 2-year plan annually, the first year as a concrete, timed and resourced plan, the second year as a pipeline of potential topics, which would be refined the subsequent year. He also mentioned that the EBA was proposing two adjustments to how peer reviews were identified and developed – 1) topic-based approach – the peer review plan to be based on topics which

related more directly to the EBA's priorities (including those set out in ESEP and EREP) rather than being driven by compliance with specific technical standards/guidelines to allow a more holistic approach and provide more flexibility to focus on key issues that emerge in the initial stages of a peer review; 2) smaller sample - peer reviews would increasingly sample, typically, six competent authorities (CAs), selected to provide a range of potential supervisory approaches, markets, geographies etc. This would reduce the overall burden for CAs, allow quicker, more targeted peer reviews and/or the ability to focus more in-depth. Follow-up peer reviews could still seek to see how follow-up actions had been implemented across all CAs in order to ensure such targeted peer reviews could still strengthen supervision across the wider supervisory community. The Head of LC also presented the work plan for 2023-24 which included peer reviews to be launched in 2023 (Treatment of mortgage borrowers in arrears; Definition of default; Proportionality in the application of SREP) and follow-up peer reviews to be launched in 2023 (Qualifying holdings (main report published August 2021) and Supervision of NPE management (main report published May 2022)) and potential peer reviews for 2024 (Supervisory independence; Sustainability of business models; Institutions' stress testing; Resilience of deposit guarantee schemes) and follow-up peer reviews to be launched in 2024 (IT risk management; PSD2 authorisation; CVA risk exclusion).

65. The BoS supported the work. A number of Members questioned the selection criteria for the sample and asked for further clarifications for each peer review, including whether the BoS would be involved in identifying these criteria. With regard to the selected topics for the peer review, two Members were of the view that it was too early to conduct the peer review on the proportionality in the application of SREP. One Member stressed that the CAs should not be challenged during the peer review as to decisions taken in relation to individual institutions in applying SREP guidelines. Another Member asked for more details on the scope of the peer review on the institutions' stress test, in particular against which guidelines the review should be done. One Member noted that the review on the IT risks management might need to be postponed given that the upcoming DORA legislation would have impact on this topic. Another Member welcomed the peer review on the treatment of mortgage borrowers in arrears as this topic was becoming an issue in some countries. He stressed the difference that supervisory action can make for citizens in this area and the importance of coherence and consistency across the EU and applying good practices that could be identified through the peer reviews. Two Members commented on the topic of supervisory convergence and said that the CRD VI package should be considered in this regard and that any work should be done in close liaison with the other ESAs. Some Members commented on the timeline for the follow up reports and asked for longer period than 18 months.

66. In his response, the Head of LC explained that each peer review would have its own scope and terms of reference which would continue to be first discussed at the Management Board level and then also approved by the BoS. On the sample, he noted that for many topics, the SSM would be involved, together with 2 – 3 non-banking Union countries and 2 – 3 banking Union countries but that the number of counties was not final and would be considered for each peer review separately; the approach planned to be taken to selecting the sample would also be discussed in the Management Board. On timing of the SREP proportionality peer review, it was

noted that this should take place based on the experience of a full SREP cycle under the updated guidelines but should also be timed to enable results to be taken into account for future updates of the guidelines.

67. The Chairperson concluded by noting the BoS' support and said that the Members could provide written comments and that they would be taken into account in developing the individual reviews.

Conclusion

68. The BoS approved the 2023-24 peer review work plan by consensus.

Agenda item 10: AOB

69. The BoS did not raise any other business issues.

Participants of the Board of Supervisors' meeting on 18 and 19 October 2022[1]

Chairperson: Jose Manuel Campa

Country	Voting Member/High-Level Alternate	National/Central Bank
1. Austria	Helmut Ettl	Karin Turner-Hrdlicka
2. Belgium	Jo Swyngedouw/Kurt Van Raemdonck	
3. Bulgaria	Stoyan Manolov	
4. Croatia	Sanja Petrinic Turkovic	
5. Cyprus	Constantinos Trikoupis	
6. Czech Republic	Marcela Gronychova	
7. Denmark	Jesper Berg	Morten Rasmussen
8. Estonia	Andres Kurgpold	Timo Kosenko
9. Finland	Berndt Hertsberg*	Paivi Tissari
10. France	Dominique Laboureix/Emmanuelle Assouan	
11. Germany	Raimund Röseler	Karlheinz Walch
12. Greece	Kyriaki Flesiopoulou	
13. Hungary	Csaba Kandracs	
14. Ireland	Gerry Cross	
15. Italy	Andrea Pilati/Francesco Cannata	
16. Latvia	Ludmila Vojevoda	
17. Lithuania	Renata Bagdonienė	
18. Luxembourg	Claude Wampach	Christian Friedrich
19. Malta	David Eacott	Oliver Bonello
20. Netherlands	Maarten Gelderman/Sandra Wesseling	
21. Poland	Kamil Liberadzki	Pawel Gasiorowski
22. Portugal	Ana Paula Serra	
23. Romania	Catalin Davidescu	
24. Slovakia	Linda Simkovicova	
25. Slovenia	Damjana Iglic	
26. Spain	Angel Estrada/Agustín Pérez Gasco	
27. Sweden	Magnus Eriksson	David Forsman

EFTA Countries	Member	
1. Iceland	Gisli Ottarsson	
2. Liechtenstein	Markus Meier	
3. Norway	Ann Viljugrein	Sindre Weme

Observer	Representative
1. SRB	Sebastiano Laviola

Other Non-voting Members	Representative

[1] Luca Serafini (Banca d'Italia); Eida Mullins (Central Bank of Ireland); Magdalena Wojtacha (KNF); Marek Sokol (CNB); Annemijn Van Rheden (DNB); Jose Rosas (Banco de Portugal); Miguel Guthausen (EC); Julia Blunck (BaFin); Gordana Ilc Krizaj (Bank of Slovenia); Frida Alvarsson (Finansinspektionen)

*Appointed expert representing Finanssivalvonta without voting rights

1.	ECB/SSM	Steafan Walter
2.	European Commission	Martin Merlin
3.	EIOPA	Kai Kosik
4.	ESMA	Tomas Borovsky
5.	EFTA Surveillance Authority	Marta Margret Runarsdottir
6.	ESRB	Andreas Westphal

EBA

Executive Director	Francois-Louis Michaud
Director of Economic and Risk Analysis Department	Jacob Gyntelberg
Director of Prudential Regulation and Supervisory Policy Department	Isabelle Vaillant
Director of Innovation, Conduct and Consumers Department	Marilin Pikaro
Director of Data Analytics, Reporting and Transparency Department	Meri Rimmanen

EBA Head of Units

Philippe Allard
Angel Monzon
Jonathan Overett Somnier
Carolin Gardner

EBA experts

Tea Eger
Roberta De Filipis

For the Board of Supervisors

Done at Paris on 01 December 2022

[signed]

José Manuel Campa

EBA Chairperson