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EBA-2020-D-3196

John Berrigan
Director General
Directorate-General for Financial Stability,
Financial Services and Capital Markets Union (FISMA)
European Commission
Rue de Spa 2
1000 Brussels
Belgium

31 August 2020

Subject: Opinion on EC intended changes to the draft regulatory technical standards on the specification of the nature, severity and duration of an economic downturn in accordance with Articles 181(3)(a) and 182(4)(a) of Regulation (EU) No 575/2013

Dear Mr Berrigan,

On 20 July 2020, the Commission sent a letter to the EBA informing of its intention to endorse with amendments the draft RTS submitted by the EBA on the specification of the nature, severity and duration of an economic downturn ('RTS on economic downturn'), and submitted to the EBA a modified version of the RTS as an attachment to the letter. This notification opens a period of six weeks during which the EBA may amend the draft RTS on the basis of the Commission's proposed amendments and resubmit in the form of a formal opinion.

It is my pleasure to submit to you today the EBA opinion on the intended changes on the RTS on economic downturn. The EBA considers that the proposed changes to the Commission's text set out in Annex 1 of the accompanying opinion, and which are related to the changes discussed in the opinion, should be included in the final RTS to be published by the Commission.

Yours sincerely,

[Signed]

José Manuel Campa

CC: Martin Merlin Director Dir D, Regulation and prudential supervision of financial Institutions, DG FISMA

Nathalie Berger Head of Unit D1, Bank regulation and supervision, DG FISMA

Sebastijan Hrovatin Deputy Head of Unit D1, Bank regulation and supervision, DG FISMA

Dominique Thienpont Legal Counsellor to Dir D, DG FISMA

Irene Tinagli Chair of the Committee on Economic and Monetary Affairs, European Parliament

Zdravko Maric, President of the ECOFIN Council, Council of the European Union

Claudia Linderman, Secretariat of the Committee on Economic and Monetary Affairs, European Parliament

Tuomas Saarenheimo, Chair of Economic and Finance Committee, Council of the European Union

Jeppe Tranholm-Mikkelsen, Secretary-General of the Council of the European Union

Encl: EBA Opinion on EC intended changes on the RTS on economic downturn