



EBA BSG 2020 015

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Banking Stakeholder Group

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21 April 2020

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Location: Paris

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EBA-Regular Use

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# Banking Stakeholder Group meeting – Minutes

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## Agenda item 1: Welcome and adoption of the agenda

The EBA Chair and the BSG Chair welcomed the participants.

### Conclusion

The BSG approved the agenda

## Agenda Item 2: Update by BSG Chair developments

- A) The BSG vice chairperson to report on BSG activities since the February meeting
  - 1. BSG chairperson (Rym Ayadi- Academic in CASS Business School in London) updated on the BSG work since the last meeting in February 2020.
- B) Progress update from Technical Working Groups
  - 2. None of the working groups had something to report since the last BSG meeting.

## Agenda item 3: EBA update on general developments

- 3. The EBA Chairperson updates the BSG members on ongoing regulatory developments.
  - 4. The Guidelines on **loan Origination** have been updated following the public consultation and the approval of the BoS. The EBA had originally planned to publish these immediately following the BoS approval. However, to avoid any confusion between EBA's statements on the treatment of loans under moratoria and these new Guidelines, the EBA decided to postpone the publication of these Guidelines. They will be published in May, with an extension of their entry into force to ensure it is one year from the date of publication.
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5. The EBA Chair emphasized that the work on **Environmental, Social and Governance (ESG) risks** remains a key priority and that no significant delay is expected to deliver the mandates set in the Sustainable Finance Action Plan published in 2019. He explained that 2020 is considered as a fact finding phase given that EBA needs to be flexible in getting information from banks.
6. He also underlined that **Anti Money Laundering (AML)/ Counter Terrorism Financing (CFT)**, is a top priority where the EBA is will be leading, coordinating and monitoring AML/CFT supervision across the EU. A dedicated AML Standing Committee composed of the heads of AML/CFT supervisions across the EU was set up and the EBA is commencing its work through several new workstreams including the establishment of a database, the setting up of risk assessments, and the promotion of effective cooperation across the EU between AML/CFT supervisors and with prudential supervisors. Furthermore, he informed BSG members that the EBA is also continuing AML/CFT implementation reviews of NCAs but noted that given the current travel restrictions, there might be a delay on some of this work to 2021. The EBA Chair also mentioned that the EBA is aware of the ongoing Commission's work to reflect on the institutional structure of AML/CFT supervision at EU level and that EBA is ready to support that work, noting that in some models (e.g. hub and spoke model) the EBA would be an efficient candidate given its existing policy experience and its IT and data infrastructure.
7. On **ICT Risk Guidelines**, the EBA Chair draw the attention on the need for digital operational resilience as EU citizens rely more heavily on digital finance. To that end, he underlined the key role of the EBA ICT risk guidelines, published last year with a 30 June 2020 entry into force. He informed BSG members that the EBA will not change the implementation date but that banks can expect flexibility in the assessment of compliance from supervisors to focus on practical outcomes that ensure consumer safety in their digital dealings.
8. On **transparency and stress tests**, following the postponement of the 2020 EU-wide stress test to 2021, the EBA decided to run an additional transparency exercise in spring 2020. Therefore, there would be two exercises in 2020, one in late spring and one in late autumn. These two exercises would inform the public on the conditions of the EU banking sector at the start of the crisis and the impact of the crisis in the first half of 2020. The EBA Chair explained that the main objective of the spring 2020 data disclosure will be to provide market participants with comparable information on banks' assets and liabilities as well as provide them more detailed information on the exposures towards sectors more affected by the crisis. As usual, the exercise will be based on data already available via supervisory reporting and templates will be pre-filled by the EBA to avoid any burden on participating banks and competent authorities. The reference date will be December 2019 and the EBA will propose to the BoS to publish the results in June.
9. The EBA Chair pointed out that given the fact that the full impact of the crisis will be visible towards the end of the year when Q1 and Q2 figures will be available, the EBA is working on a preliminary assessment of the impact of Covid-19, including sensitivity analyses and a

quantification of the capital relief and lending potential of our measures, to be published before the end of May.

10. The EBA Chair emphasized the importance to monitor the actual use of moratoria, the evolution of credit risk for loans under moratoria as well as the dynamics of lending to the economy. He said that the EBA believes it is important to have adequate monitoring tools and reliable data, but without overloading banks and that therefore, it is important that data collections are coordinated at EU level to avoid overlaps.
11. To conclude, the EBA Chair informed BSG members that the vast majority of the deliverables set in the EBA's current work programme remain on track.
12. One BSG member had a question on the plans to extend the deadline of the RTS on Strong Customer Authentication (SCA). The EBA Chair responded that EBA will stick to its implementation plan and timeline. He added that this crisis caused more pressure on the industry on this topic, e.g. the amount on contactless payments increased.
13. One BSG member questioned whether the content on loan origination measures changed due to the Covid-19 crisis. He explained that given the additional work on moratoria and credit risk monitoring, the operational burden related to document compliance with the guidelines will be not doable during the next 12 months. Therefore he suggested to first implement the principles and later on apply the supervisory reporting. The EBA Chair responded that proper loan origination should be performed in a similar way as before and should not be affected by the crisis.
14. The BSG Chair asked details on the measures the EBA would promote to request banks to retain capital. The EBA Chair responded that with regards to capital-retention, EBA's message to the banking sector was clearly stated in its Statement on dividends distribution, share buybacks and variable remuneration of 31 March 2020. He emphasized that the actions taken concerning 2019 dividends payout and share buybacks were well followed and that currently the banking sector needs a structural reform of their working and business conditions, e.g. teleworking and online consumption. He added that the banking sector has to think about how handling bonuses in the future.
15. One BSG member asked what EBA could do in practice to prevent financial crime which is increasing during this crisis. The EBA Chair responded that EBA can do a lot such as pushing strong for ICT guidelines to come into force in June 2020. He said that the EBA should give priority to operational challenges but at the same time should move forward with its supervisory and regulatory agenda and added that the EBA should at least raise awareness to financial crime.
16. One BSG member questioned whether the EBA has a recovery Covid-19 agenda, including monitoring and relaxation on measures. The EBA Chair responded that a refocus should take place instead of a relaxation and that the recovery agenda should focus on more serious risks and the implications of the current crisis.

## Agenda Item 4: Update on risks and vulnerabilities in the EU (B-Point)

17. The EBA Head of Unit of Risk analysis and stress testing (RAST) gave a presentation on risks and vulnerabilities of the EU banking sector. The presentation described briefly the main developments in financial markets since February and analysed the main risks that banks are facing. These risks can be grouped in three categories, (i) risks related to business continuity and liquidity; (ii) funding risks, and (iii) risks affecting asset quality and solvency. The first slides of the presentation briefly described the situation of financial markets in the last months. The main observations were the following ones (a) equity markets declines seem to reflect expectations of a sharp recession and (b) funding conditions have deteriorated significantly although they have improved lately thanks to decisive policy action by governments and central banks.
18. The second part of the presentation presented the views of the EBA on the main risks affecting the banking sector. These risks can be grouped in three categories:
  - i. Operational risks related to business continuity. Despite the unprecedented move from physical offices to teleworking banks have shown significant operational resilience thus far. Only some minor challenges have been observed in relation to the outsourcing of some services to countries where teleworking capacities were more limited, to cyberattacks or to the high volume of applications for public guarantee loans or for loan moratoria.
  - ii. Liquidity risks that may arise in the short and medium term. Although banks have entered the Covid-19 crisis with strong liquidity positions, the closure of wholesale funding markets, weaknesses of some banks in their USD liquidity positions or a massive use of undrawn credit facilities could make liquidity tensions emerge.
  - iii. Asset quality deterioration and solvency. Banks' margins are too low to withstand a substantial increase in the cost of risk. However, they count on strong capital positions. Moreover, measures like dividend cancellations, the release of the CCyB and the P2G, or the frontloading of article 104a of CRDV, can support banks in withstanding the expected increase in the cost of risk, a potential decrease in revenues and pressure from other risks.
19. Following the presentation, there was a discussion of the main risks to the EU banking sector according to views from BSG members. BSG Members' views on banks' situation with regards to loan applications and the flow of funding to corporates and households were also appreciated.
20. One member explained that offshored activity in some countries was partially under strain, but the activation of parts of their recovery plan, dealing with exactly such challenges, helped to overcome them.

21. Another BSG member noted that corporates may have to use their committed credit lines with the subsequent impact on banks' LCR.
22. Another BSG member pointed out that this might be the first crisis where balance sheets of banks might grow instead of deleverage. This massive growth of balance sheets might have a big impact on leverage exposures and risk weighted assets.
23. Another BSG member pointed out that small banks have no access to central banks because of the poor quality of their collateral and questioned how to overcome this obstacle. The suggested answer was that conditions for collateral were eased and as such should offer banks the chance to access central bank funding.
24. Another BSG member questioned whether there is any evidence that banks are substituting existing loans with state-guaranteed loans.
25. A BSG member asked how the EBA would address a scenario of an L-shaped recovery. The EBA expert responded that different scenarios from different analysts are circulating and that there is a lot of uncertainty at this moment. For that reason, according to the EBA expert, it is too early to judge on the recovery shape.

## Agenda Item 5: EBA overview of the measures taken by the EBA on COVID-19

26. The EBA head of risk-based metrics (RBM) and the EBA Director of Banking Markets, Innovation and Consumers (BMIC) presented a summary of the measures that EBA took so far to cope with the Covid-19 crisis.
27. The **key messages** are the following:
  - a. Where relevant, regulators and supervisors **will support the operational continuity of the EU banking sector** by (a) contributing to bank's focus on core operations and (b) using the flexibility already embedded in financial regulation. EBA provided an overview of the measures (statements and GLs) taken to contribute to that effort.
  - b. There are areas where **continued monitoring and supervision** is needed rather than additional flexibility (consumer protection, financial crime, transmission of the COVID-19 crisis from the real economy to the financial sector). A pending issue is the need for relevant data for such impact assessment and monitoring.
  - c. Additional input from the EBA is coming (statements on market risk, recovery plans, ICT) but most of the work programme 2020 will be implemented as planned.
28. The EBA head of risk-based metrics elaborated on finding the right balance between flexibility and supervisory. He emphasized that EBA has reacted promptly to the Covid-19

crisis, in coordination with the other EU financial regulators and supervisors such as ESMA, EIOPA, ESRB, ECB-SSM, NCAs.

29. The EBA head of RBM explained that this crisis is not caused by the banking sector and that the banks role during this Covid-19 crisis is supporting the economy. This support can be given by (a) supporting the bank's focus on core operations and (b) using the flexibility already embedded in financial regulation.

30. On (a) supporting the bank's focus on core operations, EBA took the following actions:

(i) Postponement of its 2020 EU-wide stress test to allow banks to prioritise on operational continuity. An additional transparency exercise based on Q4 2019 will be launched instead, including publication of key statistics. The regular annual 2020 EU-wide transparency exercise will be launched in autumn; (ii) Supporting to prioritise only essential supervisory interventions which can be encouraged by competent authorities by planning supervisory activities in a pragmatic and flexible way and possibly postpone those deemed non-essential; (iii) Extending the deadlines of ongoing public consultations by two months; (iv) Postponement of all public hearings to a later date and run them remotely via teleconference or similar means; (v) Extending the remittance date for funding plans data; (vi) Extending the remittance date for the QIS based on December 2019 data, in coordination with BCBS.

31. The EBA head of RBM explained that with regard to reporting and Pillar 3, EBA's statement on supervisory reporting and Pillar 3 provides guidance to the industry, market participants, competent and resolution authorities. Main purpose of the statement is help to address operational constraints in the light of the Covid-19 outbreak, taking into account the information needed to assess bank's financial and prudential situation and the timely disclosure of meaningful prudential information. During the first half of the year, the EBA plans to prepare a dedicated risk assessment note on the Covid-19 pandemic and the Q1 2020 EBA Risk Dashboard will also feature Covid-19 risks.

32. On (b) using the flexibility already embedded in financial regulation, the EBA provided (i) a statement on 12 March 2020 on capital and liquidity; (ii) a statement on 25 March, followed by guidelines on 2 April, on the definition of default and moratoria on loan repayments; (iii) a statement on 25 March on IFRS 9; (iv) a statement on 31 March on dividends distribution, share buybacks and variable remuneration.

33. The EBA head of RBM explained that after the Covid-19 crisis retrospection exercises will be executed and the downturn will be calculated. He concluded that lessons will be learnt.

34. The second key message of EBA is that in certain areas, such as consumer protection, financial crime, transmission of the COVID-19 crisis from the real economy to the financial sector, continued monitoring and supervision is needed rather than providing additional flexibility. The EBA Director of BMIC explained that EBA detected three specific potential areas of concern, being (a) Payments and consumers; (b) financial crime risks and (c) impact

of the Covid-19 crisis to the real economy and the financial sector. He explained why continued monitoring and supervision is needed in these areas.

35. On (a) payments and consumers, EBA explained in its statement of 25 March that financial institutions need to ensure that they act in the interest of the consumer, in particular regarding temporary measures for consumer and mortgage credit. Moreover, in its statement EBA reminded FIs that such measures may not automatically lead to loan reclassification and should therefore not automatically worsen consumers' credit rating and that such measures are granted in compliance with the EU law and in particular full transparency of any potential charges and costs. Furthermore EBA encouraged consumers and merchants to take sanitary precautions and to consider all options for payments at point-of-sales terminals that require entering of a PIN. EBA also called on payment service providers (PSPs) to raise national thresholds for contactless payments, to the maximum SCA threshold of EUR 50 per transaction allowed under EU law. Finally, the EBA noted that rules around strong customer authentication were as important as ever now and whilst the existing deadlines remained in place, the EBA supported PSPs efforts to focus on their customers, by removing their obligation to report by 31 March 2020 their SCA readiness for e-commerce card-based transactions.

36. On (b) financial crime risks, EBA reminded in its statement of 31 March that financial institutions should continue maintaining effective systems and controls to ensure that the EU financial system is not abused for money laundering or terrorist financing purposes. Therefore EBA calls on NCAs (i) to support FIs ongoing AML/CFT efforts, by making clear that financial crime remains unacceptable even in times of crisis and (ii) to temporarily postpone non-essential onsite inspections on a case-by-case basis, to move towards virtual meetings and inspections, and extend submission deadlines.

Additionally, EBA will continue to fulfil its recently enhanced mandate to lead, monitor and coordinate the EU's fight against ML/TF, by feeding ML/TF risk that are merging during the Covid-19 pandemic into the EBA's forthcoming guidelines on risk-based supervision (due in 2020Q4), opinion on ML/TF risks (2021Q1), AML implementation reviews and AML colleges (2020/21). Furthermore, EBA will keep on contributing its expertise to the ongoing debate on the future supervisory framework for AML/CFT in the EU, including regarding the tasks that a single EU AML authority could be usefully be assigned to enable it to respond swiftly to crisis situations such as Covid-19.

37. On (c) the impact of the Covid-19 crisis to the real economy and the financial sector, EBA ensured that the Q1 2020 EBA Risk Dashboard will also feature Covid-19 risks. Additionally, an impact assessment of the Covid-19 crisis and monitoring the impact of the measures decided by financial regulators and supervisors is expected in Q3/Q4 2020. Hereby, a pending issue is the need for relevant data for such impact assessment and monitoring. The Director of BMIC emphasized that it is important to strike the right balance between providing operational relief to banks and providing an impact assessment of the crisis. He

added that EBA has to think about potential other data needed on European level and a way to obtain these data in a practical way.

38. The presentation was followed by an open discussion with BSG members (see next item).

## Agenda Item 6: Open discussion and sharing views on measures and consequences of Covid-19 crisis

39. One BSG member questioned on the EBA guidelines on moratoria and loan repayment. He asked:

(i) whether there were any considerations on the possible tensions between coordinated private moratoria and competition law. He pointed out that clarity (more likely from the Commission) to remove competition law restriction for the purpose of moratoria actions at national level would be helpful. The EBA head of RBM responded that EBA published the guidelines on moratoria in 11 days and that consumer law was one of the discussion points and that nothing has been mentioned in the guidelines on consumer law. He confirmed that competition law contains consumer aspects but that the aim of the guidelines was to provide clarity. He explained that if the banks use the moratoria to receive specific information on their customers, it is not in line with the competition law.

(ii) if there is a recognition criteria of country specific moratoria in order to be applied for lenders located in different countries. He pointed out that this could be important for syndicated loans and loans booked in foreign EU subsidiaries. The EBA head of RBM responded that EBA considered to include cross border issues in its framework.

(iii) what the situation for non-EU subsidiaries is. The EBA head of RBM responded that the guidelines on moratoria on loan payments are an EU product and they should be applied in EU jurisdictions. He emphasized that they are not a broad worldwide measure.

40. One BSG member wondered what the impact of cyberattacks is on (i) consumer protection and (ii) bank protection. She pointed out that there were many cyberattacks and false communications (e.g. that banks or companies were overtaken) in Poland. The EBA Director of BMIC responded that he fully shares the concerns on cyberattacks and that these are flagged in the consumer protection statement. He emphasized therefore the importance of the ICT risk guidelines. He informed BSG members that the current work done on cybersecurity is rather general (e.g. developing an EU framework, informing the Commission) but he explained that EBA is also thinking about how to focus more on fraud and cybersecurity taking into consideration a broad range of issues and reflections.

41. One BSG member asked more details on EBA's assessment that it will deliver in Q3/Q4 2020. He pointed out that on the one hand EBA has announced specific measures in terms of data reporting but on the other hand EBA plans to assess the impact of the crisis and needs to find relevant data. He asked for a further clarification. The EBA Director of BMIC

responded that, as previously mentioned, the EBA has to think about a practical efficient way to obtain the necessary data.

42. One BSG members asked whether any of the taken measures by EBA following the Covid-19 crisis require any specific regulatory waivers or amendments to existing legislation on level 1 and 2. The EBA head of RBM responded that everything so far done is fully within level 1 and 2 and that some measures will be discussed in the Basel Committee. He explained that there will be delays of phase 5 and 6 as there will be elements to align with Basel. He clarified that EBA is not trying to touch too much on risk metrics but that there will be things that need to be addressed in Basel 1 and 2.
43. One BSG member questioned how sustainability is expected to evolve in response to the Covid-19 crisis. The EBA Director of BMIC responded that EBA will continue its work on ESG and that issues nowadays became even more important to the public eye and that there is a clear link between the Covid-19 crisis and sustainability. He explained that although environmental issues remain very important, the social side became more urgent these days (e.g. how listed entities are responding to this situation, what the response to consumers and public is etc.).
44. Another BSG member congratulated the EBA for the agile and coordinated response to the Covid-19 crisis. She questioned how digital and sustainability are going to be part of the solution. She pointed out that the EC is adjusting the timing of some measures. She wondered what the plans for the EBA report on software are. More specifically, on the measures related to infrastructures supporting factor to incentivise a sustainable response. She asked whether there is further news on the EBA digital and sustainability agenda as the Commission is thinking about implementing the infrastructure factor and what the status on the SREP assessment of EBA is. The EBA head of RBM responded that on the RTS of software, the EBA is trying to move fast, speeding up the process but that its quite complex. Consultation is expected in the coming months.
45. One BSG member mentioned that in case of cross border syndicated loans each participating bank would need to apply its national moratorium with different features. She explained that this means that for one client, multiple moratoria rules would apply and that an option could be to apply the governing law of the contract by adding that most syndicated loans are under UK or US law. She pointed out that in the absence of a practical solution, moratoria on syndicated loans would automatically be classified as default which represent large amounts. She fears that lots of restructuring done during the Covid-19 crisis might be disqualified at the end. The EBA head of RBM responded that this is a very good comment and a good example where EBA could provide a clarification. He explained that on the one hand EBA would like to provide more guidance but that on the other hand EBA is a bit hesitant to offer solutions in terms of risk. The EBA Chair commented that it is not up to the EBA to decide whether moratoria is applicable to a certain exposure or whether a moratorium period is given to the obligor or to the bank. He explained that given the fact

that the use of the moratoria by banks has implications for the definitions and reclassifications, EBA cannot go into legal issues whether moratoria could be applied or not.

46. The same BSG member stated that it would be useful for banks to have a level playing field on how to treat state guarantees across the EU. She pointed out that the idea of treating them as export credit guarantees, as suggested by ECB for NPL backstop, should also be applied on RWA and leverage exposure. She added that banks are also facing technical issues with state guarantees as they differ between member states. She wondered whether there would be any consideration to broaden the concept and treating state guarantees as export guarantees in lending backstop. She explained that otherwise we might end into a situation that is contrary, being credit guarantees leave to the banks and liquidity guarantee which may risk to have higher RWAs at the end. The EBA head of RBM responded that an NPL backstop is applied by the ECB to all loans granted before 26 April 2019. For an NPL backstop for loans granted after 26 April 2019, a level 1 change is needed. Furthermore he informed BSG members that Guidelines on CRM will be published whereby some clarifications on some of these aspects will be included.
47. Another BSG member commented that it is not clear whether the law under which a moratorium is applied has an impact on the relief and/or flexibility granted to banks under the prudential regulation requirements or from the CAs. According to him, the law governing the moratorium arrangements remains neutral in that respect and it should remain neutral.
48. To conclude, the EBA Chair encouraged BSG members to keep on giving input on the challenges faced during this crisis. He underlined that the ideas and feedback of BSG members is very much appreciated and very important for the EBA.

## Agenda Item 7: BSG presentation on stress testing

49. As explained in previous items, EBA has prolonged its deadline for discussion on the future changes to the framework and the consultation of the Discussion Paper (published on 22 January 2020) will run until end of June.
50. EBA's Discussion Paper has already been discussed in the previous BSG meetings. During this meeting the BSG member professor Edgar Low (Frankfurt School of Finance and Management), summarised EBA's proposal and provided BSG feedback.
51. The presenter highlighted the following weakness of the new framework:
  - a. Using top-down models as benchmarks and challenger models reduces the ability to identify bank's idiosyncratic risks and makes communication for banks, in explaining the results to investors and market participants, difficult.
  - b. The exercise is time consuming and less meaningful in terms of realism due to the supervisory stress models and constraints.

52. Regarding the proposal, BSG members raised concerns about the usage of two legs because it would unnecessarily increase the burden for banks and potentially create confusion in respect to transparency. They see the current proposal as a framework that would include three stress tests (supervisory leg, bank leg and ICAAP). The two outcomes that the proposal envisages would confuse the analysts, because they expect differences between the outcomes. In their view, reconciliation of results would be difficult and would require a lot of efforts from banks.
53. The BSG's view is that there will always be a trade-off between comparability and individuality, but for them the new framework should weigh towards the latter. For that reason, they would stay with the current approach as a baseline, but allow advanced banks to use ICAAP models for the stress test purposes. The identification of suitable ICAAP models would be done ex-ante.
54. The BSG's presentation on the Discussion paper and EBA's reply has been followed by an open discussion with some Q&A's. The main questions referred to the timeline, introduction of liquidity stress testing and the usage of ICAAP.
55. The Director of Economic analysis and statistics summarised that banks seem to prefer the dialogue and something close to the current approach, however, his opinion was that the ownership of the result would remain not clear unless there would be two separate legs. His opinion is that ICAAP is an option for the bank leg, which would somewhat address the mentioned concerns. The advantage is that banks would present results coming from their models, which would not be adjusted by the ex-ante assessments that were proposed. The Director asserted that there is a common view that there should be a closer link between the ST capital depletion and the P2G decision. Regarding the liquidity stress testing, he confirmed that the ambition is to be more comprehensive and have sensitivity analyses, and therefore include it along with other features such as exploratory stress tests. On the timeline, he stated that after the consultation, which is extended until end-June 2020, a decision is planned in 2021, possibly to be implemented in the stress test of 2023.
56. The EBA Chairperson concluded by thanking the members for their useful feedback and discussion and invited the members to submit potential further comments and suggestions during the consultation.
57. [The BSG members announced that they are currently writing an Opinion letter on the proposed stress test methodology.](#)

## Agenda Item 8: EBA update on the call for candidates for the new BSG composition

58. The EBA head of Policy Coordination Unit (PAC) presented an update on the call for candidates to the new BSG, which ended on Friday 17 April, after a two week extension decided to take into account the impact of the COVID-19 crisis on the applications.

59. The EBA head of PAC remembered the BSG members of the composition of the next BSG and informed them about the timeline ahead which entails the proposal of a list of stakeholders to the Management Board on 28 May, approval of the new Banking Stakeholder Group by the BoS in June, individual notification of membership to the new members of the BSG after the BoS and the first meeting of the next banking stakeholder group in July 2020.
60. One BSG member asked whether the EBA envisages to allocate specific resource to BSG for their meetings of the working groups. The EBA head of PAC responded that an extension of EBA staff attributed to BSG work is highly unlikely given budget constraints but that EBA aims at increasing the collaboration between BSG members and EBA different departments.

## Agenda Item 9: BSG Chair and vice-Chair presentation on the End of Terms Report

61. The BSG Chair and vice Chair presented the draft end of term report of the current BSG or the so-called BSG IV.
62. The BSG Chair made some suggestions for the next BSG mandate period, being (i) continue brainstorming of BSG working groups and increase the videoconferences to discuss; (ii) more interactions between the BSG working groups and the EBA experts and (iii) keep organizing coordination meetings between the working group leaders to increase interaction between the five working groups and to detect the synergies between them.
63. The BSG Chair and vice Chair thanked each BSG member for the contributions, availability and cooperation during their BSG mandate, and expressed their special thanks to the five leaders of the working groups of the BSG. They thanked the EBA Chair and the EBA staff for the exchanges, the work and the collaboration. They pointed out that even the next few months the BSG should remain in contact with EBA given the exceptional circumstances.
64. The EBA Chair thanked BSG members to be active and remain positive. Furthermore, he emphasized that the current BSG remains active until 30 June and that the BSG contributions until the end of June are very much appreciated and helpful for the EBA. He pointed out that it is very important for the EBA that the BSG helps to set the EBA calendar and priorities and that this working method is the only way forward.
65. The EBA Chair thanked the BSG members that have applied for the new BSG set-up for their renewed interest. To the BSG members that have not applied for the next term he expressed his hope that the BSG experience will bring them professional added value and a good collaboration with the EBA in the future.

### List of participants:

**Users of banking services**

Lyubomir	Karimansky	User of banking services	Bulgaria
Giedrius	Steponkus	User of banking services	Lithuania

**Consumers**

Monica	Calu	ASOCIATIA PRO CONSUMATORI	Romania
Dermott	Jewell	Consumers' Association of Ireland	Ireland
Vinay	Pranjivan	DECO	Portugal
Victor	Cremades Erades	ADICAE	Spain
Martin	Schmalzried	COFACE	Czech Republic
Anne	Fily-Dereeper	Independent consultant	France
Tomas	Kybartas	The alliance of Lithuanian consumer organisation	Lithuania

**Employees**

Hervé	Guider	European Association of cooperative banks	Belgium
Leonhard	Regneri	Input Consulting GmbH	Italy
Andrea	Sita	Fondo Pensione Complementare	Italy

**Credit institutions**

Søren	Holm	Nykredit	Denmark
Lara	de Mesa	Banco Santander	Spain
Sébastien	de Brouwer	European Banking Federation	Belgium
Gerda	Holzinger-Burstaller	Erste Group Bank	Austria
Véronique	Ormezzano	BNP Paribas	France
Thaer	Sabri	European Money Association	UK
Jean	Naslin	Caixa Bank	Spain
Sergio	Lugaresi	Italian banking association	Italy
Sabine	Masuch	Association of Private Bausparkassen	Germany

**Academics**

Rym	Ayadi	CASS Business School	UK
Angelo	Baglioni	Università Cattolica Milano	Italy
Edgar	Prof. Dr. Löw	Frankfurt School of Finance and Management	Germany
Angel	Berges Lobera	AFI-UAM	Spain
Monika	Marcinkowska	University of Lodz	Poland
Andre	Prum	University of Luxembourg	Luxembourg
Marko	Kosak	University of Ljubljana	Slovenia

**EBA**

José Manuel	Campa	EBA Chair
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Philippe	Allard	EBA head of Policy Coordination Unit
Jonathan	Overett Somnier	EBA head of legal unit
		EBA director of economic analysis and statistics
Mario	Quagliariello	
Lars	Overby	EBA head of risk-based metrics
		EBA Director of Banking Markets, Innovation and Consumers
Piers	Haben	EBA staff economic analytics and statistics
Angel	Monzon	EBA head of Conduct, Payments and Consumers
Dirk	Haubrich	
Ine	Vekeman	EBA staff policy coordination