



EBA BS 2016 423rev1

EBA Staff

25-26 October 2016

Location: London

EBA Board of Supervisors – Final Minutes

Agenda item 1.: Welcome, Approval of Agenda and Minutes

1. The Chairperson informed of a change in the order of presentation of the agenda; the Board of Supervisors (BoS) approved it, as well as the minutes of the BoS meeting of 20 September.
2. The Chairperson informed of changes to the BoS membership concerning, a) the Central Bank of Cyprus (Mr Stelios Georgakis would become the new member replacing Argyro Procopiou, and Ms Elena Gregoriadou, the new alternate replacing Yiangos Demetriou), b) Luxembourg's Commission for the Supervision of Financial Sector (Ms Martine Wagner would become the new alternate replacing Frank Bisdorff) and c) Bank of Portugal (Mr Jose Rosas would become the new alternate replacing Maria Adelaide Cavaleiro).
3. Following the entry into force on 01 October 2016 of the Decision of the EEA Joint Committee No 199/2016 of 30 September 2016, the observers from the Icelandic Financial Supervisory Authority, the Liechtenstein's Financial Market Authority and the Norwegian Financial Supervisory Authority would become members to the BoS. Furthermore, the EFTA Surveillance Authority would join the BoS, with Mr Frank Büchel and Ólafur Jóhannes Einarsson as member and alternate, respectively.

Agenda item 2.: Amendments to the BoS Rules of Procedure following Incorporation of the EBA Regulation into the EEA Agreement

4. The Chairperson presented the amendments to the BoS Rules of Procedure (RoP) following the incorporation of the EBA Regulation into the EEA Agreement. He clarified that EBA draft decisions to be adopted by EEA EFTA authorities would not be published. He also informed that a memorandum of understanding (MoU) would be discussed at the 06-07 December BoS meeting.
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5. Upon two comments from members, the EBA Head of Legal proposed to introduce two changes to the BoS RoP concerning sections 2.1. and 4.3 to clarify the position where there were more than one supervisory authority in an EEA EFTA State.

Conclusion

6. The BoS supported the amendments to the BoS RoP with the adjustments suggested.

Agenda item 3.: Update on Risks and Vulnerabilities

7. The Chairperson proposed to have this discussion under agenda item 12.

Agenda item 4.: Draft Report on MREL

8. The Chairperson introduced the draft report on the implementation of the minimum requirement for own funds and eligible liabilities (MREL). The report would inform the Commission ahead of its legislative proposal on the harmonised application of MREL expected for the end of the year; and it would include the original recommendations contained in the July 2016 interim report, as well as a number of new recommendations. The EBA staff presented the proposals with higher supervisory interest.
9. The BoS welcomed the report and thanked the clarity of the topics noting its technical complexity. Some comments were made on the need to base the impact analysis on more realistic assumptions to have a clearer picture of possible consequences for financial stability during the implementation phase.
10. Regarding the deduction of cross holdings, a majority of members were in favour of the like-for-like deduction approach proposed by the EBA. It was noted that the 5% threshold discussed in Basel should be introduced here, too. There was some support for a large exposures regime for the issuance of non-G-SIBs. Other members supported a faithful implementation of the Basel standard on cross-holdings to reduce contagion risk. The Chairperson concluded that it was important to carefully point out the arguments of both sides and that the rationale for departing from the Basel standard should be carefully laid out if this was the approach.
11. On the disclosure of MREL requirements and capacity, there was a general reluctance to agree to disclosure of MREL capacity on it during the transitional period, although it was pointed out that disclosure would be needed if a failure to roll over MREL-eligible debt could result in MDA restrictions.
12. Concerning the interaction of MREL with the maximum distributable amount (MDA), several members expressed the view that a failure to roll over MREL-eligible debt shouldn't result in automatic MDA restrictions. Notwithstanding the support for the concept of a parallel framework for MDA, a number of members noted that further analysis would be required on

how it would work in practice, and the Chairperson suggested this option should be discussed with resolution authorities (RAs).

13. Regarding the response to an MREL breach and interaction between RAs and competent authorities (CAs), there was general agreement with the proposed approach, subject to the caveat that it should be simplified, and made clear that CAs would be responsible for capital issues, whereas RAs would be responsible for MREL issues.
14. On intragroup issues, a few members raised questions about the enforceability of guarantees as internal loss-absorption, and the treatment of the EU as a single jurisdiction. And a number of members also supported the EBA's proposal on the issue of subordination as a fair compromise, or suggested going even further, having regard to the appropriate calibration of MREL. The Commission representative suggested that subordination should be case-by-case except for G-SIBs.

Conclusion

15. The BoS agreed on the way forward; its comments would be incorporated in the report and discussed on a conference call by early-December 2016 before transmission to the Commission.

Agenda item 5.: Dissemination of Deposit Guarantee Schemes (DGS) Data

16. The Chairperson presented a proposal to disseminate certain DGS data points, namely available financial means and covered deposits. He explained that the legal arguments raised by some members had been carefully addressed, and said that any objections to the dissemination of the data should be based on relevant national circumstances and made available to the EBA in writing.
17. Members expressed different opinions on the publication of such data and raised some concerns on the date for their first publication, in light of the different starting points and the still insufficient level of convergence. Some members argued that in some circumstances the publication could undermine depositor confidence; others pointed out that this data was already in the public domain in some Member States without adverse consequences.
18. On the date of publication, the Chairperson said that the data should not be published before Q2 2017, thus providing enough time to clarify some technical aspects.

Conclusion

19. The BoS approved the dissemination of DGS data on the EBA's website in Q2 2017 after the second set of data would be received in Q2 2017 (pertaining to 31 December 2016).

Agenda item 6.: Decision on Notifications to the EBA relating to Directive 2014/49/EU on Deposit Guarantee Schemes (DGS)

20. The Chairperson introduced a draft DGS notification framework that would allow the EBA to act as a single data hub for information on failure prevention, liquidation and resolution of institutions. It was explained that the EBA had developed a template to standardise the notification process and allow the EBA to share the information amongst authorities.
21. Members welcomed the introduction of the DGS notification framework but discussed the appropriateness of the proposed deadline to submit the information to the EBA. A majority of members favoured using the same wording as in the BRRD - 'as soon as reasonably practicable'. Some members suggested information on the circumstances leading to the failure may be confidential and should be optionally provided.

Conclusion

22. The BoS approved the Decision with the change concerning the timeframe to provide the information to the EBA.

Agenda item 7.: Developments at International Level at the BCBS - Preliminary Discussion on the Quantitative Impact of the Basel Committee's Proposals

23. The Chairperson introduced the discussion on the quantitative impact of the Basel's reform proposals, noting in particular the different elements, e.g. the revised standardised (SA) and IRB approaches, operational risk and output floor. He noted that while the fundamental review of the trading book (FRTB) and the new CVA framework had been excluded from the Basel impact analysis, they had been included in the EU analysis and argued that full alignment with the Basel approach would be necessary. He then gave the floor to the Chair of the Taskforce on Impact Studies (TFIS), Erich Loeper, who presented the results of the ad-hoc overall report and its main conclusions. He informed that changes were still possible, likely until end-November 2016, in view of further Basel recalibrations, and suggested, further to BoS approval and adjustments to ensure confidentiality of information at institution level, publication of the aggregated results in January 2017.
24. General comments by members referred to the need to consider the overall effects of the reform package, comparing gains vs drawbacks, e.g. a possible decrease in risk sensitivity, in particular by the introduction of an output floor; and how the impact on institutions could affect the real economy. Other general comments referred to the significant impact on minimum capital requirements and to the strong dispersion across institutions. On the publication of the report, it was requested to ensure greater alignment with the Basel report and to address some data quality issues.

25. On the IRB approach, it was noted that the impact was unwarranted and called for some recalibration, e.g. of LGD parameters. On the aggregate output floor, some opined that it could be acceptable provided that a correct calibration of both the SA and IRB was achieved. A calibration in the 60%-70% range was deemed appropriate by some, if some portfolios, e.g. residential mortgages, were exempted. Several members considered that the default starting position by the EU should oppose any output floor. On operational risk, and even if there was not yet a firm proposal for discussion, some viewed that a downward recalibration was warranted, in particular via an adjustment of the loss component. Finally, a question was raised about the possibility that the CVA impact could be negative, with the TFIS Chair confirming that it would be checked again.

Conclusion

26. The Chairperson concluded stressing the urgency of identifying a common EU position on the output floors, in particular in view of the position of other parties at the Basel table. Two possible approaches should be considered, i.e. either a low calibration, e.g. at 60%, or the exemption of certain low risk portfolios. The Chairperson also suggested that amendments should be introduced to reduce the impact of the IRB approach, especially on exposures to large corporates, and of operational risk charge. It was agreed that the report should not be published in its current form and that the BoS will have the possibility to review the report again.

Agenda item 8.: Consultation Paper on Guidelines on PD, LGD on Modelling and Defaulted Assets

27. The EBA staff presented the consultation paper and explained the way forward for the preparation of the impact assessment.

28. Members commended the work; some asked whether the publication of the consultation paper should take place concurrently with that on RTS on LGD economic downturn. Some members raised concerns with the use of accounting values in the treatment of the repossession of collaterals; it was also argued that collateral values should be brought in line with the market price. It was therefore suggested to consider that some use of market prices instead of accounting values, at least under some national GAAPs, for LGD estimation. Another member was concerned about the possibility to make appropriate adjustments to historical observations for LGD estimations, especially the possibility to add 'good' years, there may be exceptional circumstances that would warrant margin of flexibility (or inclusion of 'bad' years); while it is important to avoid regulatory arbitrage, it would be necessary to grant more flexibility in the final calculation in order to ensure forward-looking estimates. Moreover, the objective of actively managing NPLs could be seriously undermined by a regulatory framework that introduces unduly constraints.

Conclusion

29. The BoS supported the publication of the consultation paper on the Guidelines on PD estimation, LGD estimation and the treatment of defaulted exposures. The press release should mention the link with other papers that will be issued for consultation at a later stage.

Agenda item 9.: Response to the Commission's Call for Advice on SA-CCR and FRTB Implementation

30. The EBA staff presented the main conclusions of the draft response to the Commission's call for advice on the implementation of the new counterparty credit risk standardised approach (SA-CCR) and the new market risk (FRTB) framework developed by the BCBS.

31. The Commission representative asked for a clarification on the divergence with the data in the TFIS report; and requested to open the possibility of a simplified SA-CCR framework in the recommendation as an alternative to the current approach.

Conclusion

32. The BoS adopted the report with the proposed amendments on the inclusion of a simplified SA-CCR framework.

Agenda item 10.: Discussion Paper on Prudential Regime for Investment Firms

33. The EBA staff introduced a discussion paper on the prudential regime for investment firms, which would form the response to the Commission's call for advice to provide technical advice on the new categorisation of investment firms and the design and calibration of a more appropriate prudential regime for investment firms. The discussion paper remained open to various alternatives and its main objective would be to receive as much information as possible from stakeholders.

34. Some members agreed to remain open to all possible options, whereas others objected to include in the consultation also the option to continue relying on the CRR for larger non-systemic investment firms, as the regulatory framework would be too complex and inappropriate for them. Another comment pointed to the relevance of understanding the different dimensions of interconnectedness of investment firms.

Conclusion

35. The BoS agreed to publish the discussion paper, but making clearer that the preferred option would be the development of a new framework.

Agenda item 11.: Consultation Paper on RTS and ITS on Authorisation of Credit Institutions

36. The EBA staff presented a consultation paper on draft RTS and ITS on the authorisation of credit institutions.
37. A majority of members opposed the inclusion of the sequencing process whereby an authorisation would be granted subject to a streamlined set of requirements and provided that certain restrictions would be placed on the authorisation. They opined that it was too premature to include such option and that thorny legal issues would have to be addressed.

Conclusion

38. The BoS agreed to the publication of the consultation paper but replacing the legal text on the sequencing process with an explanatory box and a specific question in order to seek feedback during the consultation phase.

Agenda item 12.: RESTRICTED SESSION

39. The BoS held a restricted discussion.

Agenda item 13.: Discussion on Lessons Learned from the 2016 EU-wide Stress Test Exercise

40. The EBA Director of Oversight presented the EBA staff's views on the lessons learned from the 2016 EU-wide stress test exercise with a view to informing the decisions for future stress test exercises. Amongst other things, he focused on aspects such as methodology, templates and scenarios; process and timelines; caps and floors, and one-off adjustments; and governance and quality assurance.
41. In general, members considered that the 2016 exercise had been a success. On the possibility of an accelerated timeline for adopting the methodology and templates, they viewed that it would be advisable although cautioned that it could give rise to issues with regard to one-off adjustments; in this regard, the BoS welcomed that more guidance on one-off adjustments should be provided. Also, a majority of members who took the floor favoured to continue working on a static balance sheet assumption with appropriate caps and floors, which should be revised where necessary, while avoiding last minute requests for changes.
42. The governance aspects were deemed appropriate by the BoS, although members considered that some streamlining with regard to roles and responsibilities would be necessary. One member noted that the quality assurance aspects should be enhanced. The BoS members agreed that no further element of independent advice should be incorporated in the decision making for one-off adjustments.

43. The BoS also discussed the scenarios. Some that they should be more forward-looking, while including bolder assumptions as a means to convince external parties that the stress tests exercises were sufficiently robust.
44. Members viewed that the results should continue featuring in SREP actions, and at the same time making a greater effort to explain them more clearly to the public in order to avoid misunderstandings on their implications for individual institutions vis-à-vis the entire banking sector in a country. Other comments referred to the need to consider the changes to the Basel regulatory framework and their implications for the actions resulting from the stress tests.

Agenda item 14.: Colleges 2017 Action Plan, Topics for Supervisory Attention and Provision of Information on Supervisory Approaches

45. The EBA Director of Oversight presented the colleges action plan for 2017, outlining the approach to college monitoring, and explained the areas for supervisory action. He stressed that as part of the approach to college monitoring, all relevant information should be provided by CAs to the EBA for a proper assessment of supervisory convergence. The second aspect under this agenda item, related to the provision of information on supervisory approaches, will be presented at the next BoS meeting.
46. The Chairperson also referred to the adoption of the Guidelines on ICAAP/ILAAP. In terms of their implementation, he said that the idea would be for the EBA to support CAs with implementation of these Guidelines via practical assistance on selected parts, training and providing direct feedback to CAs during the implementation process. More information about this 'assisted implementation' programme will be provided via the Standing Committee on Oversight and Practices (SCOP) during the coming months.

Agenda item 15.: Coverage of Entities in Group Recovery Plans

47. The EBA Director of Oversight invited the BoS to provide written comments on the note, such that the EBA could table a draft recommendation on coverage of entities in group recovery plans at the BoS 6-7 December 2016 meeting.

Agenda item 16.: EBA Final Report on Market Monitoring and Intervention Powers for Structured Deposits under MIFID2/R

48. The Chairperson referred to the discussion at the meeting in December 2015, where the BoS provided some steer on monitoring models and on procedures to be followed by both the EBA and CAs when using intervention powers with regard to structured deposits. Based on that steer, the EBA had prepared a report, whose approval, and endorsement for publication, was sought from the BoS.
49. A concern was raised on how the EBA could monitor the market and exercise the powers recognised by legislation if relevant national market data was not made available to it by CAs.

With regard to the publication of the report, there was a discussion, with some members favouring it whereas others objected. In this regard, the ESMA representative asked for aligning the procedures among the ESAs to ensure a common approach.

Conclusion

50. The BoS adopted the report. It was agreed that, once the powers would apply from January 2018 onwards, the EBA would need to demonstrate publicly how it was discharging its monitoring mandate, by reporting what it had found using reliable and consistent data.

Agenda item 17.: Consultation Paper on draft Guidelines on the Authorisation for Payment Institutions under PSD2

51. The EBA staff presented the consultation paper on guidelines on the authorisation of payment institutions under the revised Directive on Payment Services (PSD2). The document was divided into three separated set of guidelines, each containing different information based on the nature of the addressees (payment institutions, account information service providers, and electronic money institutions). This would contribute to increased proportionality. Some members were of the view that it would be desirable to explore additional means to ensure that the Guidelines would be proportionate across a wide spectrum of applicants. It was thus agreed that an additional question on the approach taken to implement proportionality in the guidelines would be included in the consultation paper prior to publication.

52. There was a discussion on the completeness of information to be provided by applicants. The EBA Head of Legal informed that the BoS had just approved a separate RTS on authorisations of credit institution which included a provision on the assessment of completeness of the application and requested that the same provision should be inserted in the Guidelines of authorisations for payment institutions for reasons of consistency and in line with a recent EBA breach of Union Law case. Members agreed to this proposal but in order to seek the views of stakeholders, it was agreed to also add another consultation question to this effect.

Conclusion

53. The BoS agreed with the publication of the consultation paper, which would include a fourth set of Guidelines on the assessment of completeness of the application and two additional questions on proportionality and notification informing on the completeness of applications.

Agenda item 18.: Quantitative and Qualitative Analysis of IFRS9 Implementation – Final Results

54. The EBA staff presented the final results of the first impact assessment analysis of IFRS9 implementation. The BoS was requested to approve the report and its publication in November 2016; it was recalled that a second impact assessment would start after the

publication of the first report, whereas the work at technical level on the interaction of IFRS9 with prudential requirements had already started.

55. Members agreed with the report and its publication. Some disagreed with the reference in the report to possible transitional arrangements to lessen the impact of IFRS 9 on capital. Some members asked whether the text on transitional arrangements could be modified, or even removed such that it would not include a mention to the EBA's intentions. It was suggested to insert rather a mere reference to the BCBS reflections in this field. However, it was agreed that it was desirable to signal some possible stance on the matter, as the EBA was more advanced than the BCBS in assessing the potential impact of the implementation of IFRS 9; the EBA's final views on this matter would be defined once the results of the second impact assessment are available. The intention was also to give EBA's preliminary views on some of the proposals already received from stakeholders.
56. With regard to the second impact assessment, some members asked for a longer timeline, also for a slight delay of the remittance date for submission of data by institutions. The EBA staff confirmed that this was being discussed at subgroup level so as to provide some flexibility to institutions.

Conclusion

57. The BoS adopted the report and agreed to its publication without any changes.

Agenda item 19.: Consultation Paper on Guidelines on the Assessment of the Suitability of Members of the Management Body (Fit and Proper)

58. The EBA staff explained the main elements of the consultation paper, which had been prepared jointly with ESMA and approved already by its BoS. In particular, an aspect which had given rise to some discussion concerned the ex-ante assessment of members of the Management Board and key function holders (KFH).
59. Several members considered that the ex-ante assessment was too burdensome and, in some cases, could give rise to legal issues given the absence of specific provisions in national laws. Also, the fact that KFH were part of ex-ante assessments was not welcomed by some members. Other members questioned whether the EBA had a mandate to include such a requirement in the guidelines.
60. But other members supported the ex-ante assessment, as they viewed that it could bring greater benefits than ex-post assessment, as any measures that would need to be adopted as a result of the assessment had the potential of causing wrong market perceptions about an institution's board.

61. On the issue of independence of members of the supervisory board of supervised subsidiaries, some members asked for an exemption from the independence requirement for supervised subsidiaries that fall within the scope of prudential consolidation and where the parent is also supervised, in order to bring the guidelines more in line with proportionality requirements.
62. The Chairperson acknowledged the different views held by members; but he recalled that, in the peer review conducted in 2015, the EBA had identified the use of ex-ante and ex-post assessments in different Member States as an issue to be addressed had suggested a move towards a common ex-ante assessment regime. In view of this, and the need to move towards a common approach on the assessment of suitability of members of management board, the Chairperson suggested publishing the consultation paper without any changes while postponing for later another discussion on the points raised at the meeting. It was also recalled that the consultation period would be used to launch a survey among CAs to assess more concretely and quantitatively the burden deemed to arise from ex-ante assessments under different types of situations.

Conclusion

63. The consultation paper was endorsed without changes for a three-month consultation period.

Agenda item 20.: Consultation Paper on Guidelines on Internal Governance

64. EBA staff presented a consultation paper to update the EBA guidelines on internal governance published in 2011 in view of the changes brought about by the CRDIV and the publication of the BCBS guidelines on corporate governance for banks in July 2015.
65. A member raised a concern on the notion of management body, both in its management and supervisory functions, and argued that the regime set out in the guidelines should work also for countries with a two-tier structure (i.e. with management body and supervisory body).

Conclusion

66. The BoS agreed to publishing the consultation paper, which would include an additional explanatory note and a question on the practical application of the guidelines to countries with company law regimes that provide for a two-tier structure.

Agenda item 21.: Discussion Note on the Process to be followed for RTS on Criteria for the Identification of Staff

67. The EBA staff explained that it was necessary to ensure consistency in the application of Commission Delegated Regulation (EU) No 604/2014 (RTS on identified staff). In particular, potential issues were identified in the application of the criteria to assess the exceptional circumstances under which a CA could exclude a staff member from the rules when a total

remuneration of EUR 1m or more was awarded in the preceding financial year and steps were needed to ensure the appropriate involvement of the EBA in this process.

68. There was broad agreement on the proposed discussion note and its direction of work. It was proposed to draft a standard notification template to request exclusions above EUR 1m; with the information received, the EBA would identify assessment criteria for exceptional circumstances.

Conclusion

69. The BoS agreed to the process as suggested.

Agenda item 22.: Reports from Standing Committees

70. The BoS took note of the Standing Committees's reports.

Agenda item 23.: AoB

- Discussion on Electronic Money and Pre-paid Cards

71. The Chairperson referred to an exchange of letters with the Polish Financial Supervision Authority (KNF) regarding some legal issues on the issuance and distribution of anonymous prepaid cards as electronic money. EBA staff had taken the view that such prepaid cards amounted to electronic money as per the definition of the e-money Directive (Directive 2009/110/EC) and could thus be issued and distributed by credit institutions and electronic money institutions in their home country as well as making use of passporting rights in host countries. While KNF had expressed its concerns for anti-money laundering reasons, the Chairperson confirmed that these concerns should be addressed in the context of the Commission's proposal to amend the 4th anti-money laundering Directive (AMLD).

- Rejection of RTS on mortgage lending

72. The Chairperson informed the BoS that he had written to the Commission to communicate that the EBA failed to submit in time the final draft RTS on the conditions that CAs should take into account when determining higher risk-weights, in particular the term of "financial stability considerations" under Article 124(4)(b) CRR and the conditions that CAs should take into account when determining higher minimum LGD values under Article 164(6) CRR. The EBA stood ready to discuss with the Commission the way forward for these RTS.

END OF MEETING

Andrea Enria

Chairperson

Participants at the Board of Supervisors' meeting

25-26 October 2016, London

Chairperson: Andrea Enria

<u>Country</u>	<u>Voting Member/Alternate</u> ¹	<u>Representative NCB</u>
1. Austria	Michael Hysek	Philip Reading
2. Belgium	Jo Swyngedouw/David Guillaume	
3. Bulgaria	Stoyan Manolov	
4. Croatia	Damir Odak	
5. Cyprus	Stelios Georgakis	
6. Czech Republic	Zuzana Silberová	
7. Denmark	Jesper Berg	Peter E. Storgaard
8. Estonia	Andres Kurgpõld	Indrek Saapar
9. Finland	Anneli Tuominen	Jouni Timonen
10. France	E. Fernández-Bollo/Frédéric Visnovsky	
11. Germany	Peter Lutz	Erich Loeper
12. Greece	Spyridoula Papagiannidou	
13. Hungary	Csaba Kandrács	
14. Ireland	Cyril Roux	
15. Italy	Luigi F. Signorini/Andrea Pilati	
16. Latvia	Ludmila Vojevoda	Vita Pilsuma
17. Lithuania	Vytautas Valvonis	
18. Luxembourg	Martine Wagner	Norbert Goffinet
19. Malta	Marianne Scicluna/Ray Vella	Alexander Demarco
20. Netherlands	Jan Sijbrand/Olaf Sleijpen	
21. Poland	Andrzej Reich	Maciej Brzozowski
22. Portugal	Pedro Duarte Neves/José Rosas	
23. Romania	Nicolae Cinteza	
24. Slovakia	Tatiana Dubinova	
25. Slovenia	Primož Dolenc	
26. Spain	Fernando Vargas/Cristina Iglesias-Sarria	
27. Sweden	Uldis Cerps	Olof Sandstedt
28. UK	Sam Woods/Sasha Mills	Richard Spooner

¹ Accompanying experts: Ingeborg Stuhlbacher (Austrian Finanzmarktaufsicht); Dries Cool (National Bank of Belgium); Marek Sokol (Czech National Bank); Julia Blunck (BaFin); Constantinos Botopoulos (Bank of Greece); Mary Burke (Central Bank of Ireland); Maurizio Trapanese (Banca d'Italia); Joost Passenier (De Nederlandsche Bank); Izabella Szaniawska (Polish Financial Supervisory Authority)

<u>Country</u>	<u>Member</u>	<u>Representative NCB</u>
1. Iceland	Jon Thor Sturluson	Jonas Thordarson
2. Liechtenstein	Heinz Konzett	
3. Norway	Morten Baltzersen	Sindre Weme

Observer

1. SRB	Dominique Laboureix
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Other Non-voting Members

1. SSM	Korbinian Ibel ²
2. European Commission	Klaus Wiedner
3. EIOPA	- ³
4. ESMA	Verena Ross
5. ESRB	- ⁴
6. EFTA Surveillance Authority-	

EBA Staff

Executive Director	Adam Farkas
Director of Oversight	Piers Haben

Slavka Eley; Mario Quagliariello; Delphine Reymondon; Lars Overby; Dirk Haubrich; Jonathan Overett Somnier; Philippe Allard; Charles Cannone; Christopher Mills; Margarita Steinbach; Ester Botica Alonso; Santiago Barón Escámez

² Accompanied by Panagiotis Strouzas (ECB)

³ Represented by Kai Kosik

⁴ Represented by Tuomas Peltonen

ANNEX

In accordance with provision 3.12 of the Rules of Procedure of the EBA Board of Supervisors (EBA DC 001 (Rev 03) of 11 December 2013, the following written procedures have been submitted to BoS since the meeting of 20 September 2016:

Name	Action	Launched on	Outcome communicated on
Final draft Guidelines on implicit support for securitisation transactions	Approval	21/9/16	30/9/16
Joint Committee Work Programme 2017	Approval	21/9/16	30/9/16
EBA Risk Dashboard Q2 2016 data	Comments	21/9/16	
EBA Draft Response on the IAASB Survey on Work Plan for 2017-2018 and Continuing Relevance of its Strategic Objectives	Approval	21/9/16	29/9/16
Draft Guidelines on Corrections to Modified Duration	Approval	22/9/16	30/9/16
Updated list of Closely Correlated Currencies	Approval	22/9/16	30/9/16
Draft EBA Opinion on the First Part of the Commission's Call for Advice on Investment Firms	Approval	30/9/16	18/10/16
Draft Guidelines on ICAAP-ILAAP information	Approval	3/10/16	11/10/16
JC response to EC's consultation on FICOD	Approval	4/10/16	18/10/16
Draft report on the review of the large exposures framework	Approval	7/10/16	24/10/16
Draft minutes BoS meeting 20 September	Comments	10/10/16	N/A
Final draft Joint Guidelines on the prudential assessment of acquisitions and increases in qualifying holdings in the financial sector	Approval	14/10/16	8/11/16
Report on the appropriate target level basis for resolution financing arrangements	Objections	19/10/16	
EBA draft letter to Bank of Slovenia	Objections	24/10/16	
Joint Guidelines on Risk-Based AML/CFT Supervision	Approval	24/10/16	