



EBA BS 2019 010

Board of Supervisors

11 December 2018/09:30-17:00

12 December 2018/09:00-13:00

Location: London

EBA-Regular Use

Board of Supervisors meeting – Minutes

Agenda item 1: Welcome and approval of the Agenda and Minutes

1. The EBA Chairperson welcomed the participants. The Board of Supervisors (BoS) approved the Agenda of the meeting and the Minutes of the BoS meeting held on 23 – 24 October.
2. The Chairperson reminded the BoS that the BoS Away Day was scheduled on 9 – 10 July 2019. However, there was no decision on the location so far and he asked the BoS to contact the EBA Executive Director after the meeting should they have proposals to host the meeting.

Conclusion

3. The BoS approved the Minutes by consensus.

Agenda item 2: Open selection procedure for the appointment of the EBA Chairperson

4. The Chairperson introduced the item by mentioning his upcoming position of Single Supervisory Board Chairperson and, as result, the need to select a new EBA Chairperson. He reminded the Members that they approved the selection procedure and vacancy notice last month by written procedure. He also informed that the vacancy notice would be published on 12 December 2018. He explained that a next stage was to establish a selection committee, which would do the first round of interviews and prepare a shortlist of three candidates. In this regard, he thanked the BoS Members who put themselves forward as nominees for the selection committee. He also thanked the Alternate Chairperson for his role in screening the nominees and the EC for nominating their candidate for the selection committee.
 5. The Head of Legal Services explained that the selection committee is composed of two BoS members, plus two alternates who would take their place if necessary, and a senior representative from the Commission. The BoS candidate who obtains the highest number of votes would chair the selection committee, supported by EBA legal and HR staff. The role of the committee would be to screen applications, shortlist 6 candidates for pre-selection
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interviews, and then draw up a shortlist of three candidates for BoS interviews. He concluded by saying that the involvement of the EP in the shortlisting process has not yet been agreed, but the ECON would hold a formal hearing and the European Parliament would have one month to object the candidate.

6. The vote was launched and the results were presented.

Conclusion

7. The BoS elected
 - Korbinian Ibel (EU SSM) as a chair of the selection committee;
 - Helmut Ettl (AT) as a member;
 - Raimund Röseler (DE) as an alternate;
 - Maarten Gelderman (NL) as an alternate.

Agenda item 3: Update on risk and vulnerabilities in the EU

8. The EBA Director of Economic Analysis and Statistics (EAS) department presented the latest EBA update on risks and vulnerabilities. He informed that the CET1 ratio had remained unchanged at 14.7% on a year-on-year basis and that its variation across countries was high. Since the beginning of 2018, only seven countries have experienced an increase in CET1 ratios. He continued by saying that the RoE has remained almost unchanged at of 7.2% on a year-on-year basis and that the dispersion of RoE across countries continued to be high. 14 out of 30 countries experienced a double-digit RoE, while nine countries had a RoE lower than the EU weighted average. He also mentioned that the NPL ratio decreased by 94 bps on a year-on-year basis to 3.4% in Q3 2018 and that the fall was mainly driven by a decrease in NPLs by EUR 131bn (-15%) on a year-on-year basis. While most of the countries have experienced a fall in NPL ratio in the last four quarters, there were two countries, in which the ratio has increased. Some members also raised the challenge MREL requirements pose under tightening market conditions. The SRB representative replied that its policy was based on a delicate balance: firmly improving banks resolvability while recognising the potential difficulties to raise adequate resources. He mentioned that a tailored transition period policy was able to address this tension, while also pointing out other possibilities to respect MREL targets without issuing on markets.
9. In the second part of his presentation, the Director of EAS department focused on developments in lending, and in particular, on lending towards riskier segments. In this regard, he mentioned that banks were lending more to activities and sectors that so far have not been their primary business and, at the same time, lending from non-bank sector was increasing and giving more competition. The increase of lending varied from countries and reflected the

benign macroeconomic environment. He highlighted the need for vigilance on lending standards due to the increased competition and a pressure in margins.

10. Presentations by DE, FR and NL BoS Members followed. One BoS Member mentioned also investigations of Cum Ex trades within their jurisdiction. One BoS Member asked him that the concerned NCAs and the ECB, were duly informed when investigations involved banks under their supervision. In reaction to the presentations, several BoS Members updated on their national lending developments, which showed modest credit growth with more dynamics for some segments and an increase in indebtedness in NFC and HH driven by non-banking lending. The Chairperson concluded that lending was overall modest, but that there were beginning concerns in some segments. MREL instruments would have to be analysed further regarding the challenges for small and medium banks.

Agenda item 4: Report on IFRS9 quantitative impact assessment – follow up

11. The Chairperson introduced the item by noting that the report built on the previous two IFRS 9 Impact Assessments, with the main difference being that the current report was based on actual figures reported by institutions and not on estimations.
12. The EBA Head of Unit Liquidity, Leverage, Loss Absorbency and Capital (LILLAC) further explained that the report was based on an analysis of the post-implementation effects of the IFRS 9 accounting standard on a representative sample of EU banking institutions. The sample used for this exercise was identical to the one used for the two pre-implementation impact assessments, consisting of 54 banks in 20 EEA jurisdictions and comprising institutions of different sizes. The in-scope banks were further divided into banks using mainly (or entirely) the standardised (SA) or internal ratings-based (IRB) approaches for measuring RWAs. The Head of LILLAC summarised the main findings of the report and presented a short summary of the planned EBA initiatives in relation to IFRS9. This includes continuing to assess the relevance of the indicators used in the report, monitoring the use of IFRS 9 (and the transitional provisions) and, as more of a medium/long term objective, reflecting on the work that can be carried out on modelling aspects of IFRS 9 implementation (such as performing a benchmarking exercise).

Conclusion

13. The BoS approved the publication of the report by consensus.

Agenda item 5: Own funds: reclassification of instruments and grandfathering provisions - follow up

14. The Chairperson reminded the BoS regarding the discussion held at the previous BoS meeting in October. At that meeting, the BoS agreed that the EBA would issue a public statement in the

form of a Q&A, to be published before the end of the year, on the principle of reclassification and the need to exercise close scrutiny, but without touching on the issue of elapse of time.

15. The EBA Director of Prudential Regulation and Supervisory Policy (PRSP) continued by summarising the scope of the Q&A, mentioning also that it took into account the earlier SCRePol discussions with exception of the issue of the elapse in time, which the EBA would further analyse. She further explained that during the written procedure, one member of the Q&A network suggested to add an obligation for institutions to notify their competent authority in advance of any reclassification.
16. On the latter, the Chairperson expressed a slight concern about introducing a new notification requirement through a Q&A, and therefore noted his preferences to tone down the language to express a supervisory expectation.
17. One BoS member shared this concern and supported the suggestion to soften the wording. Another BoS Member thanked colleagues for the work on this issue and considered that the Q&A is much clearer than in the previous version. While welcoming the addition related to the prior notification, they, however, suggested further redrafting to clarify that this is not mandatory.
18. Finally, the Chairperson clarified that in parallel with the finalisation of the Q&A, the EBA would send letters to the UK authorities in line with the conclusions from the previous BoS meeting.

Conclusion

19. The BoS approved the Q&A by consensus, under the condition that the EBA would redraft the wording related to the notification obligations in order to clarify that it is a supervisory expectation rather than a mandatory requirement.

The Agenda item 6: Report on the cost and past performance of structured deposits

20. The Chairperson reminded the BoS that, in October 2017, the EC sent a formal request to the three ESAs to issue, by end 2018, a report on the cost and past performance of the main categories of retail investment, insurance and pension products. For the EBA, structured deposits (SD) were the only product covered by this request. He also pointed out that at the June 2018 BoS meeting, EBA staff provided an update and explained that the market was very small and many competent authorities (CAs) did not have much relevant data. Therefore, SCConFin proposed to issue a report outlining the steps the EBA had taken; the obstacles it had encountered to access market data; the conclusions it has reached in view of the above; and a proposal of possible solutions to improve the quality of the reports in future iterations.
21. The EBA Head of Conduct, Payments and Consumers' Unit (COPAC) added that the report showed that based on currently existing data available to CAs, only two have been able to provide the required cost and performance data, that most other CAs had no information on

SDs at all, and that the report therefore set out how the EBA would improve the quality of its report should it be requested to provide an update in the future. He concluded by mentioning that reports on the cost and past performance of the main categories of retail investment, insurance and pension products were likely to be recurring requests from the EC but that the EC has not specified any frequency so far.

22. One BoS Member was of the view that the report required a great amount of work with a very limited expected impact. Another BoS Member explained that they publish similar reports every years because they are required to do so by their national law.
23. The EC representative welcomed the report and requested clarification on the publication date. He mentioned that the EC was planning to organise in January 2019 a workshop with the industry and consumers, during which they would like to discuss the report. He also invited the EBA to discuss the report at FSC meetings, in particular the frequency of the report. In response, the Head of COPAC Unit informed that the publication would be coordinated with ESMA's and EIOPA's publications at the beginning of January 2019.

Conclusions

24. The BoS approved the report for publication at the beginning of January.
25. The BoS supported the EBA's proposal that the EBA should further discuss with the EC the frequency of the report.
26. Outside the Agenda, the Head of COPAC Unit provided a short presentation on the work progress related to the EBA's mandates under the PSD2 and the outstanding tasks, which includes developing responses to the 150 Q&As received so far and the setting up of a working group on APIs under PSD2 with CAs and external stakeholders. . He also provided an overview of the testing required by CAs for the EBA PSD2 Register, which showed that many countries have not started the testing yet.

Agenda item 7: AML update

27. The Chairperson congratulated Edouard Fernandez-Bollo, who was recently appointed as a Chair of the AMLC. He also mentioned that while the AMLC would take place one the second day of the BoS meeting, the EBA staff was of the view that the BoS would benefit from an update on items which would subsequently come around for the BoS approval by written procedure.
28. The Director of Banking Markets, Innovations and Consumers (BMIC) department updated the BoS on the Joint opinion on money laundering and terrorist financing risks, and on the cooperation agreement between the ECB and AML/CFT CAs. He explained that the EBA's role in this agreement is both, a coordinator and a facilitator, and that the aim of the agreement

was to foster the exchange of information. He also mentioned that according to the EC, the agreement had to be in a form of a legally binding document.

29. One BoS Member requested clarification on the impact of the endorsement of the cooperation agreement as not all AML supervisors were also BoS Members. The Director of BMIC explained that members of the AMLC had been asked to liaise with AML/CFT supervisors that were neither members of the ESAs' BoSs nor the AMLC, and that the AMLC would endorse the agreement in the first place.

Agenda Item 8: 2020 Single Programming Document

30. The Executive Director introduced the item by explaining that its purpose was to provide an overview all EBA's planning activities and resource requirements, describing the EBA's known and envisaged work from 2020 to 2022. He mentioned that the document benefited from comments by the Management Board (MB) and that in the next step, the EBA would send it to the MB for endorsement and to the BoS for approval via written procedure in January 2019. The EBA would have to send the document to the EU authorities by 31 January 2019. He also mentioned that the assumptions in the document included the two main legislative proposals, ESAs review and Anti-Money Laundering (AML), as well as the relocation, and that Sustainable Finance would add one additional Contract Agent post. Finally, he explained that some uncertainties in the document related to the EBA budget have been resolved in the meantime, because the Council and the EP approved the 2019 budget. One member suggested including a mention to the analysis of the possible impact, at European level, of the potential easing of financial regulation in the US.

The Agenda item 9: Draft Guidelines on ICT risk management for institutions – consultation paper

31. The Chairperson reminded the BoS that the draft guidelines addressed the request from the Commission from its FinTech Action Plan for the ESAs to develop guidelines on the topic of ICT risk management as well as the mandate from Article 95 of PSD2 for GLs on operational and security risks.
32. The Director of BMIC continued by stressing out that the guidelines would apply to all institutions under the EBA's remit and that SCOP and SCPS commented on these guidelines at their respective meetings. He also mentioned that they would repeal the 'Guidelines on security measures' when they become applicable.
33. One Member pointed out that some further alignment of definitions was required throughout the guidelines, in particular related to specifying 'security risk'. The Director of BMIC commented that the revised definition of ICT risk aimed to capture the concept of security risk. One Observer proposed to add a reference to the resolution and recovery issues and the Director of BMIC clarified that this was beyond the intended scope. Some Members had comments related to the proportionality principle. The Director of BMIC commented that the

wording now derived from the published 'Guidelines on security measures'. Nonetheless, he confirmed that the EBA would analyse these comments based on feedback received during the consultation period.

Conclusion

34. The BoS approved the consultation paper on draft guidelines by consensus.

The Agenda item 10: Draft Guidelines on the harmonised interpretation and application of STS criteria – Final Report

35. Before giving the floor to the EBA Head of Unit Banking Markets, Innovation and Products (BMIP), the Chairperson pointed out that from the policy point of view and to ensure consistency in the STS interpretation between institutions and competent authorities, the set of tabled guidelines should be applicable without further delays. However, from the legal point of view and having considered all necessary steps, including translation of the guidelines and the comply or explain process, the actual application date is estimated to be closer to May 2019. Therefore, he invited the Members to implement the guidelines at their earliest convenience.
36. The Head of BMIP continued by explaining that the guidelines would play a crucial role in a new securitisation framework that became applicable on 1 January 2019. They would provide a single point of interpretation of all the criteria for the securitisation to be eligible as 'STS' on a cross-sectoral basis for all entities involved in the STS securitisation. Taking into account that the guidelines are the first EBA-only guidelines with cross-sectoral application, a specific compliance procedure has been proposed, fully in line with the BoS Rules of Procedure, under which the EBA competent authority would coordinate with other competent authorities in their jurisdiction and submit one compliance form to EBA on behalf of all the competent authorities in that jurisdiction.
37. Some Members commented on the coordination role related to the compliance procedure. One Member raised difficulties at national level and highlighted that the EBA competent authority could only act on a best effort basis, as it cannot guarantee the prompt response to the comply or explain procedure by the other national competent authorities. Another Member reminded to include also the SSM in the process.

Conclusions

38. The BoS approved the set of guidelines by consensus, including the proposed compliance procedure. It was understood that compliance was expected on a best effort basis.
39. The BoS also agreed that the application date of the guidelines should be 15 May 2019.
40. Lastly, the BoS agreed that while the application date is 15 May 2019, the CAs and other addressees of the guidelines were expected to generally apply the approach set out in the

guidelines as from the application date of the EU securitisation framework on 1 January 2019. This should also be noted in the press release accompanying the publication of the guidelines.

The Agenda item 11: Report and advice to the European Commission on crypto-assets

41. The Chairperson introduced the item by referring to the call for advice received from the EC with expected timeline by year-end in order to inform the EC's 2019 work in the area of crypto-assets.
42. The Head of BMIP summarised that the report sets out the EBA's views on the applicability and suitability of EU law in relation to crypto-assets. She also mentioned that ESMA was completing a report on the qualification of crypto-assets under the MiFID and ICOs and that the ESAs aligned the reports regarding the terminology and cross-references. The Head of BMIP explained that the EBA's report focused on the qualification of crypto-assets under the EMD and the PSD2 and the risks relating to assets/activities outside the current EU regulatory perimeter (notably with regard to crypto-asset trading platforms and custodian wallet providers); institutions' activities involving crypto-assets, the adequacy of supervisory powers to mitigate risks arising from those activities, and monitoring (including as regards disclosure practices); and the scope of AML/CFT requirements. On the other hand, ESMA's report focused on the qualification of crypto-assets under MiFID and the consequences that follow under securities and markets law. She concluded by referring to enhanced monitoring envisaged for the EBA and CAs and mentioned that to assist CAs in their monitoring of crypto-asset activity, the EBA would develop in 2019 a common monitoring template. The CAs could choose to issue to institutions the template to monitor the level and type of activity underway. This template would be developed taking account of the crypto-asset template developed by the BCBS and would be used for the information gathering exercise done by the EBA to support further monitoring of crypto-assets. One member highlighted that this work on crypto-assets, alongside AML, will substantially increase the scope of competences of CAs.
43. One Member pointed out that the reports used different definitions of crypto-assets. The Head of BMIP explained that while the wording was slightly different to avoid references in the EBA's report to central bank issued crypto-assets (as the risk profile would be different), but the content was otherwise very similar. Other Members supported the development of a common template and encouraged the EBA to continue to monitor practices as regards the prudential treatment of crypto-assets pending the outcome of the BCBS work, and to continue to engage in international work streams on crypto-assets (particularly BCBS and FATF). Finally, another member proposed deducting these assets from CET1 as this treatment would be more consistent with previous EBA statements on this matter.

Conclusions

44. The BoS approved the report by consensus.

45. The BoS agreed that the EBA would progress the work also at the international level, such as at the BCBS.
46. Finally, the BoS agreed that the monitoring should be coordinated to include a relevant sample in the exercise.

The Agenda item 12: Sandboxes and innovation hubs – follow up discussion on EU network of innovation facilitators

47. The Chairperson reminded the BoS that at its meeting in October, the BoS agreed that the EBA staff would provide more details on the proposals for potential guidance and a network to support coordination and cooperation of national innovation facilitators at the BoS meeting in December.
48. The Director of BMIC explained that in the final chapter of the joint ESAs Report on sandboxes and innovation hubs, the ESAs identified options to enhance coordination and cooperation between national innovation facilitators, while referring to wider work planned by the EC after receiving the Report. In particular, the ESAs proposed guidance setting out ‘best practices’ or by using recommendations/guidelines to facilitate coordination and cooperation, and a platform as an European network of innovation facilitators. He mentioned that while these options had to be further discussed between the ESAs and with the EC, input from the BoS would be welcomed.
49. The BoS Members supported the option of establishing a network, and several Members expressed a preference for a multilateral approach] Members requested flexibility as to avoid setting up another complicated and resource-intensive structure. One Member was of the view that guidance should be has been in place for some time before any monitoring of conformity with the guidance is performed. Another Member pointed out that elements of regulatory arbitrage are already recognizable and that there could be single-market issues if approaches diverge too much.

Conclusion

50. The BoS agreed with the options to enhance cooperation and coordination presented in the report. The network would not change national standards, but was about sharing approaches.

The Agenda item 13: Update on EBA’s relocation to Paris

51. In his introduction, the Chairperson thanked the Executive Director and the team for the work done in relation to the relocation of the EBA’s premises to Paris.
52. The Executive Director updated the BoS that for the purpose of procedures of the headquarter agreement, the EBA was in close contact with the French Finance Ministry. He noted that the headquarter agreement would mirror that of the ESMA agreement and would be accompanied

by side letters to cover specific EBA arrangements. He mentioned that the Ministry has not come back with their comments since summer 2018 and that there was one contagious item in the discussion and that was related to the VAT exemption. However, he concluded that the EBA should be able to finalise the agreement in Q1 2019.

53. Regarding the premises, the Executive Director updated the BoS on the selection of provider for office fit-out design and project management services and indicated that the EBA submitted to the landlord technical and architectural requirements. He concluded by pointing out that based on current developments, the EBA would not be able to move to its new premises before mid-May 2019. This was because the timeline for the fit out was envisaged by mid-April and afterwards, the EBA would need another month to install IT and AV equipment as well as furniture. He also mentioned that the EBA and the landlord were in a major disagreement regarding the split of expenses and packages and that the discussions would continue in December.
54. On the Data Centre Migration Project, the Executive Director said that the pending technical issues have been resolved and that the EBA was gradually moving data to a new data centre in Germany. He also mentioned that the contract with current data provider would end in March 2019 and that in January, the data migration should be fully finished.
55. The Executive Director explained that the EBA staff received a lot of support from the Choose Paris Region in a form of presentations as well as two staff members present at the EBA premises. He also mentioned that a European school should be open in Paris in September 2019 and that this would result in changes to the school contribution policy.
56. Regarding the meetings, the Executive Director clarified that after March 2019, all BoS and MB meetings, as well as public hearings would be held in Paris.
57. The EC representative noted that the EC was aware of all the issue that the EBA was facing due to the Brexit. He also mentioned that the EC has started an internal process, whereby all directly affected services would be consulted regarding the challenges resulting from the fact that the EBA would remain in London after the Brexit for some time.

The Agenda item 14: Brexit discussion

58. Discussion in a restricted setting (EU 27).

The Agenda item 15: Stress test - Decision not to carry out an EU-wide stress test in 2019 and preliminary lessons learnt

59. As an introduction, the Chairperson pointed out that there were two issues to discuss. First one being a decision not to carry out the stress test in 2019; second issue was the way forward regarding the next stress tests.

60. The Director of EAS department continued by summarising the main lessons learnt from the 2018 exercise. He mentioned that all deadlines were met and all submissions were made on time; that the coordination and communication between various stakeholders was good and that the data was smoothly processed. However, he also pointed out that the extended timeline compared to previous stress tests allowed, on one hand, more time for the first time implementation of IFSR 9 and for quality assurance but caused that the incorporation of the results in the SREP was very tight as well as shortened time for lessons learnt for the next exercise. Regarding the methodology, he mentioned that the NII was perceived as the weakest part. On the templates, he said that the complexity of the templates made data requirements very demanding and some of the information was not even used, or could not be quality assured.
61. Considering the lessons learnt, the Director of EAS presented short and long-term improvements for the next stress tests, including, especially for the former, a possibility to amend caps and floors based on pro-forma information when restructurings have occurred; introduction of some top-down features or other mechanistic approaches in some risk areas (such as NII) of the stress test, and a significant simplification of the templates, especially gained through the feedback received from QA process.
62. While many Members agreed with the proposed improvements, they also pointed out that more detailed and analytical discussion was needed to find solutions that would, on one hand, simplify the exercise but at the same time, allow receiving information from the stress test, which adds further value.
63. With regard to long-term improvements, some Members referred the need to clarify the objective of the stress test exercise, and to specify whether a potential top-down approach would be run by the supervisors or by the EBA. On the one hand, a more tailor-made exercise could capture the banks' business models via a bottom-up approach and thus be more relevant to defining the Pillar 2 guidance. This may require relaxing some of the constraints currently in the methodology. On the other hand, quality assurance would become more complex and demanding and the bottom-up approach could be complemented by a top-down run by the EBA that could be used as an additional quality assurance tool as well as ensure consistency at least at the aggregate level view.

Conclusions

64. The BoS supported the proposal not to carry out a Stress test exercise in 2019.
65. The BoS agreed to mandate the STTF to investigate further incremental improvements to the methodology for 2020, submitting a more concrete proposal at the February meeting. Since the methodology should be kept as stable as possible given the short time available ahead of the 2020 stress test, the focus should be on: implementing FAQs in the methodology; improving NII methodology, also considering the feasibility of a more mechanistic approach; considering a more proportionate approach to market risk and possibly to conduct risk;

streamlining significantly the data templates; providing a pragmatic but conservative proposal for constraints based on historical data when major M&As have occurred.

66. The BoS agreed to mandate the STTF to reflect further on the long-term design of the EU-wide stress test and report back to the BoS as soon as possible during 2019.

Agenda Item 16: Final Draft ITS on benchmarking portfolio - amendments

67. The Chairperson introduced the item by clarifying that the tabled ITS presented the updated list of Credit Risk and Market Risk portfolio for the 2020 benchmarking exercise.
68. The Head of Risk-based Metrics Unit (RBM) continued by explaining that the amendments introduced changes in the definition of the credit risk portfolios. He also mentioned that for the credit risk benchmarking exercise, the amendments proposed a simpler structure of the data collection and the reduction of the number of portfolios, which should lead to an increase of data quality.

Conclusion

69. The BoS approved the amendments by consensus.

Agenda Item 17: Report on 2018 Market Risk benchmarking exercise

70. The Head of RBM introduced the item by saying that the report presented the results of the 2018 supervisory benchmarking exercise pursuant to Article 78 of the (CRD) and summarised the conclusions drawn from a hypothetical portfolio exercise (HPE) that was conducted by the EBA during 2017/18.

Conclusion

71. The BoS approved the report by consensus.

Agenda Item 18: Report on 2018 Credit Risk benchmarking exercise

72. The Head of RBM pointed out that the report presented the results of the 2018 annual benchmarking exercise for credit risk portfolios. He also mentioned that it was the first time that this exercise contained both HDP and LDP portfolios. In addition to the regular analyses, which have been done also in the previous years, this report also, included a time dimension and compared the results with the ones of the previous exercises, i.e. with the results of the 2016 HDP and the 2017 LDP exercise. For LDPs, the reported showed that the variability was stable over time, whereas for HDPs, the results of this SVB exercise were more conservative than the exercise in 2016. Finally, he noted that the report, also for the first time, also included an analysis of the use of the different CRM techniques.

Conclusion

73. The BoS approved the report by consensus.

Agenda Item 19: AoB

74. Before closing the meeting, the Chairperson reminded the Members of the discussion on the equivalence and the call for experts, which followed the discussion at the BoS meeting in October. He pointed out that the call for experts did not yield the expected results, as the group of experts (Network of Equivalence) was composed of six members from five competent authorities, down from eight last year. He concluded by saying that this would pose a substantial hurdle to the completion of the planned work for 2019, also considering that the number of jurisdictions to be assessed has doubled with respect to 2018 (six vs. three).

Participants at the Board of Supervisors' meeting

11 and 12 December 2018, London

Chairperson: Andrea Enria

<u>Country</u>	<u>Voting Member/High-Level Alternate</u> ¹	<u>National/Central Bank</u>
1. Austria		Philip Reading
2. Belgium	Jo Swyngedouw	
3. Bulgaria	Dimitar Kostov	
4. Croatia	Martina Drvar	
5. Cyprus	Stelios Georgakis	
6. Czech Republic	Zuzana Silberová	
7. Denmark	Carsten Joensen	Peter E. Storgaard
8. Estonia	Kilvar Kessler	Indrek Saapar
9. Finland	Jyri Helenius	Mervi Toivanen
10. France	Édouard Fernández-Bollo/ Frédéric Visnovsky	
11. Germany	Raimund Röseler	Erich Loeper
12. Greece	Spyridoula Papagiannidou	
13. Hungary		
14. Ireland	Gerry Cross/Ed Sibley	
15. Italy	Luigi F. Signorini/Andrea Pilati	
16. Latvia	Gunta Razane	Vita Pilsuma
17. Lithuania	Vytautas Valvonis	
18. Luxembourg	Martine Wagner	Norbert Goffinet
19. Malta	Ray Vella/Marianne Scicluna	Oliver Bonello
20. Netherlands	Maarten Gelderman/Sandra Wesseling	
21. Poland	Mateusz Mokrogulski	Maciej Brzozowski
22. Portugal	Pedro Duarte Neves	
23. Romania	Nicolae Cinteza	
24. Slovakia	Tatiana Dubinová	
25. Slovenia	Damjana Igljč	
26. Spain	Jesús Saurina Salas/Alberto Ríos Blanco	
27. Sweden	Martin Noréus	David Forsman
28. UK	Charlotte Gerken	

¹ Accompanying experts: Ingeborg Stuhlbacher (Austrian Finanzmarktaufsicht); Eva Desiree Lembeck-Kapfer (Austrian Finanzmarktaufsicht); Kurt Van Raemdonck (National Bank of Belgium); Marek Sokol (Czech National Bank); Christian Elbers (BaFin); Constantinos Botopoulos (Bank of Greece); Maurizio Trapanese (Banca d'Italia); Laura van de Werfhorst (De Nederlandsche Bank); Nina Rajtar (Polish Financial Supervisory Authority); Jose Rosas (Banco de Portugal); Katarina Klacanska (National Bank of Slovakia); Nigel Fray (Bank of England's PRA)

<u>Country</u>	<u>Member</u>	<u>Representative NCB</u>
1. Iceland	Jon Thor Sturluson	Orn Hauksson
2. Liechtenstein	Patrick Bont	
3. Norway	Morten Baltzersen	Sindre Weme

<u>Observer</u>	<u>Representative</u>
1. SRB	Dominique Laboureix

<u>Other Non-voting Members</u>	<u>Representative</u>
1. SSM	Korbinian Ibel/Fatima Pires
2. European Commission	Dominique Thienpont
3. EIOPA	Kai Kosik
4. ESMA	Verena Ross/Joe Heavey
5. EFTA Surveillance Authority	Frank Beuchel
6. ESRB	Tuomas Peltonen

EBA Staff

Executive Director	Adam Farkas
Director of Banking Markets, Innovation and Consumers	Piers Haben
Director of Prudential Regulation and Supervisory Policy	Isabelle Vaillant
Director of Economic Analysis and Statistics	Mario Quagliariello

Philippe Allard; Angel Monzon; Gaetano Chionsini; Lars Overby; Jonathan Overett Somnier; Delphine Reymondon; Slavka Eley; Dirk Haubrich

Emilio Hellmers; Stefan Paduraru; Cédric Coraillon-Parquet; Tea Eger; Guy Haas; Corinne Kaufmann; Heike Berger-Kerkhoff; Efi Bouli; Santiago Escudero; Laura Diez Perez; Cesar Perez Del Valle; Larissa Tugui; Carolin Gardner; Endija Springe; Ester Botica Alonso; Nicola Yiannoulis; Elisabeth Noble; Oleg Shmeljov; Adrienne Coleton; Dragan Crnogorac; Raffaele Passaro; Michelle Zarpellon