



EBA BS 2018 443

Board of Supervisors

23 October 2018/14:30-18:00

24 October 2018/09:00-15:45

Location: London

EBA-Regular Use

Board of Supervisors meeting – Minutes

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

1. The EBA Alternate Chairperson welcomed the participants. The Board of Supervisors (BoS) approved the Agenda of the meeting. The Alternate Chairperson reminded the BoS that deadline for the approval of the Minutes of the BoS meeting on 18 September via written procedure was until Tuesday 23 October noon. He announced that, based on the votes, the BoS approved the Minutes.
2. The Alternate Chairperson informed of changes to the BoS membership of the UK Prudential Regulatory Authority (Charlotte Gerken as new alternate as of end of September); the Dutch National Bank (Maarten Gelderman as new BoS representative and Sandra Wesseling as alternate); Banco de Portugal (Elisa Ferreira as new BoS representative and Pedro Duarte as alternate), and the Croatian National Bank (Martina Drvar as new BoS representative).

Agenda item 2: Appointment of Mediation Panel members

3. In order to fill two vacancies in the EBA Mediation Panel and further to a call for nominations launched on 02 October, three BoS voting members applied for the positions. Each candidate has also nominated a BRRD alternate who would participate in the Mediation Panel instead of them in mediation cases referred under the BRRD.
4. The Head of Unit Legal Services explained a secret ballot vote in which each voting member has one vote per position and a majority of three quarters of all BoS voting members was required. In the first round of vote, the BoS was asked to select two candidates.

Conclusion

5. The BoS elected for a first term of 3 years with immediate effect:
 - a. Jesper Berg and Marko Bošnjak as members of the Mediation Panel; and
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- b. Henrik Bjerre-Nielsen and Peter Kupljen as their BRRD alternates.

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

6. The EBA Director of Economic Analysis and Statistics (EAS) department presented the latest update on risks and vulnerabilities with focus on emerging markets. He mentioned that the total Emerging Market Economy (EME) exposures have decreased from EUR 2.2Tn in 2014 to about EUR 1.8Tn in Q2 2018, based on supervisory reporting data. The highest absolute decrease was in China and Brazil, while the highest increase was for Mexico and Argentina. In Q2 2018, the highest exposures are towards China, Turkey, Brazil and Mexico. He continued by saying that UK and Spanish banks hold more than 60% of total EME exposures. For UK banks, the main market is China, while for Spanish banks the bulk of EME exposures is in Mexico, Brazil and Turkey. With regard to cross border positions, based on BIS data, he summarised that the majority of cross border positions towards EME are still loans and deposits. The share of debt securities has increased since the global financial crisis (GFC) from 14.7% to 16.5%. He also mentioned that cross border financing to most of EMEs has increased by more than 50% (except Russia) since the GFC. In the same period, it has increased by 5-times for China. Finally, most of the positions are still USD-denominated. He concluded the presentation by referring to risks to EU banks in case of an EME crisis, which in a first round effect include challenges in asset quality, banks' earnings and currency depreciation effects. He also elaborated on the idea of a direct exposure view versus "walk away costs" in case banks consider leaving their subsidiaries alone.
7. Presentations by representatives of Bank of Spain, UK PRA and ECB SSM followed. The presenters concluded that the potential impact of EME exposures seemed to be limited.
8. Some BoS Members viewed the analysis of EMA exposures as a useful exercise. They also mentioned that we should focus on risks on the domestic side. Other BoS Members asked about interaction between the analysis and the stress test and the Director of EAS explained that also emerging markets are properly covered in the exercise, a point that was confirmed by other BoS Members. The Chairperson also mentioned a BIS analysis showing that while overall banks exposures to EMEs went down significantly in recent years, the total amount of government and corporate debt in those countries had increased, showing that other channels, such as shadow banking, might be more directly affected in a crisis event.

Agenda item 4: EBA work on equivalence

9. The Chairperson introduced the item mentioning that the EBA conducted a large volume of work on the assessment of third country equivalence in 2018 and that three different items were presented to the BoS: 1) outcome of the assessment of the equivalence of confidentiality and professional secrecy of three third country authorities; 2) outcome of the assessment of regulatory and supervisory equivalence of Argentina, South Korea and Serbia, and 3) discussion note on the way forward with equivalence work.

10. First, the EBA Head of Unit Banking Markets, Innovation and Products (BMIP) explained that the report on the equivalence of confidentiality and professional secrecy provisions of third country authorities was similar to other types of confidentiality assessments done by the EBA in the past in order to facilitate the activities in EU colleges of supervisors. BoS Members did not have any comments on the report.
11. Second, the Head of Unit BMIP also presented a comprehensive report on the equivalence of supervisory and regulatory equivalence of three third countries (Argentina, Serbia and South Korea) following a Call for Advice from the European Commission (EC). She explained that as a part of the work, the EBA assessed relevant areas of the EU prudential supervisory and regulatory framework as laid down in the CRR and CRD; interacted with third countries both on-site and off-site, and received support from experts from NCAs in the Network of Equivalence (NoE). As a result, the EBA was proposing that the regulatory and supervisory framework for credit institutions can be considered as equivalent in Argentina, Serbia and South Korea (limited to institutions under the Banking Act), and as non-equivalent for investment firms in Argentina and Serbia. The framework for investment firms in South Korea was already regarded as equivalent in the relevant EC Implementing Decision.
12. One BoS Member requested clarification related to some references in the report, in particular with the treatment of investment firms that are subsidiaries of EU banks in Argentina. The Head of Unit BMIP agreed to provide a specific reference in the report. Another BoS Member commented on the process and the Head of Unit BMIP confirmed that all relevant stakeholders were fully informed before the finalisation of the report, in particular all the members of the NoE that had contributed to the assessment. The EC representative pointed out that the assessment performed by the EBA focused on the regulatory and supervisory requirements as included in the CRD and CRR. Following this technical assessment, the ultimate decision on the equivalence would be taken by the EC, which would also consider other issues currently not in the scope of the EBA assessment, like for instance, AML issues in Serbia. The EC representative also clarified that the EC would consider whether, from the legal standpoint, it would be possible to grant a positive equivalence assessment to South Korea limited to banks, which are regulated and supervised under the Banking Act. The Head of Unit BMIP clarified that, at every level of communication with the third countries, the EBA had always pointed out that it is performing a technical assessment and that the final decision rests with the EC.
13. Finally, the Head of Unit BMIP presented a discussion note, which identified some issues that have come up in the work of supervisory and regulatory equivalence, and proposed a way forward to improve the approach, which benefits from a steer by the Management Board. The improvements included an approach to prioritisation of third countries via an 'equivalence engagement model', and a revised methodology, allowing for a more streamlined and efficient assessment process, entering into cooperation agreements with third countries to establish or strengthen relationships, and to ensure ongoing engagement supporting equivalence work.
14. Some BoS Members commented on the grouping of countries presented in the methodology, as well as the ambitious planning and timing.

Conclusion

15. The BoS endorsed the EBA IV Report on Equivalence of professional secrecy and confidentiality regimes and Amended Recommendation on equivalence of confidentiality regimes by consensus.
16. The BoS endorsed the EBA Opinion on CRR Third Country Equivalence and Report on equivalence of prudential regimes by consensus. The EBA would send its Opinion to the EC but would publish it only after the EC would adopt it as the Implementing Decision on Equivalence.
17. The BoS supported the proposed way forward and the EBA staff would update on progress in Q1 2019.

Agenda item 5: EBA approach to fulfil its financial education mandate for 2019/2020

18. The Chairperson reminded BoS members that, in fulfilment of the EBA's mandate of financial education, the EBA published in March 2018 the EBA's first Financial Education Report (FER), which BoS Members had unanimously supported at the BoS meeting on 28 February. He also mentioned that based on the BoS request, SCConFin discussed and agreed on additional steps the EBA should take in financial education beyond the publication of two-yearly FERs. These include adding a panel on "Financial education" at the Joint ESAs Consumer Protection Day; publishing short consumer information, possibly on innovative payment methods and services; updating the EBA's financial education repository; holding an EBA Financial education workshop with external stakeholders (all in 2019), and publishing 2nd edition of Financial Education Report (2019/20).

Conclusion

19. The BoS supported the EBA's additional steps in financial education.

The Agenda item 6: EBA work plan on sustainable finance

20. Following the BoS Away day when the BoS discussed the topic of sustainable finance and its implications on the work of the EBA, the EBA developed a 3-phase work programme. The Director of Banking Markets, Innovations and Consumers (BMIC) Department highlighted that the objectives of this work programme were mainly to support the implementation of the COM Action plan on sustainable finance; reflect on how ESG considerations might be included into the regulatory and supervisory frameworks; assess and monitor ESG risks; reflect on how ESG considerations might be included into risk assessment and stress testing; ensure transparency of banks' ESG practices and contribute to EU and international initiatives to support sustainable finance. The work programme was envisaged for years 2018 – 2021 and included market analysis and identification of data needs; policy products and risk analysis and monitoring of the implementation of new framework. The Director of Department BMIC also

noted that the work would be coordinated within the ESAs and included in the EBA 2019 Work programme.

21. The BoS Members supported the proactive approach and agreed with the view to start preparing for potential mandates from the EC. They also welcomed the suggested phase-in approach. However, some mentioned that the work programme might be too ambitious and that as a first step, the EBA should focus on the environmental factor, i.e. the social and governance factors are too broad and unclearly defined at this stage. They also noted that the EBA should primarily focus on areas where there is a significant benefit, such as reporting, disclosure and data analysis and that the EC work on taxonomy should be used to prioritise the work. The BoS Members highlighted the necessity to ensure consistency with the works of the EC and other ESAs on sustainable finance. One BoS Member also highlighted that the supervisory authorities should focus primarily on the prudential and financial stability aspects and insisted that integration of sustainability aspects into the prudential supervision should not result in preferential treatment of certain types of assets.

Conclusion

22. Considering the EC Action plan and potential legislative mandates, the BoS agreed that the work should follow a sequential approach whereby market analysis, review of Pillar 3 and then Pillar 2 frameworks should be considered first, before possibly reviewing Pillar 1 regulation.
23. The BoS Members also agreed that the EBA should prioritise works on data, reporting, transparency, risks analysis, and financial stability.

Agenda item 7: Update on the EBA's relocation to Paris

24. The Executive Director gave an update on the EBA's relocation to Paris. He reminded the BoS Members that the EBA had to amend its budget to ensure a smooth move. He mentioned that as first, the data centre would be migrated outside the UK by the end of January 2019.
25. The Executive Director continued by referring to delay of the legislative process regarding the change of the EBA's location in the EBA's Founding Regulation and that it caused significant delays in discussions with landlord in Paris, in particular in relation to fit-out works. He also informed the BoS Members that the Council announced on 17 October that it had reached agreement with the European Parliament on the text of the EBA regulation and that the European Parliament would hold a plenary vote on 25 October. After the vote, the EBA would be able to finalise description of fit-out, timeline and cost estimate with the landlord. The Executive Director also updated the BoS Members 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.
26. In relation to staff, the Executive Director informed that the reserve lists were finalised for all 10 roles and that the EBA would gradually identify and publish additional roles.

27. The Executive Director highlighted that while the main risk of the EBA seat change not yet passed into law by the European Parliament was not relevant any longer, the risk of fit-out works not being completed on time of the EBA's move in by end April 2019 was still high. In addition, there is a risk that some core IT positions would be vacant at the time of the move to Paris.
28. One BoS Member asked about solutions for EBA staff with children, mainly in relation to schools and possible teleworking options. The Executive Director confirmed that the EBA would continue paying London-based education fees until the end of school year and that European School would open in Paris in September 2019. He also confirmed that the teleworking policy for the purpose of the EBA's move would be in place as of January.
29. The representative of the EC deemed that the EBA should prepare contingency measures to address the gap between the moment the UK leaves the EU and the move of the EBA. He suggested that a part of the staff could work from Paris by end of March, or if not feasible, to organise MB and BoS meetings in Paris. The Executive Director indicated that a black out period would be set before and after the move during which the EBA would not organise any meeting. He accepted the offer done by ESMA and ACPR to use their meeting rooms.

Agenda Item 8: Brexit discussion

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

The Agenda item 9: Draft Guidelines on Management of Non-Performing and Forborne Exposures

31. The Chairperson introduced the item and mentioned that in accordance with the Council Action Plan on Non-Performing Loan (NPLs), the EBA was mandated to develop guidelines on the management of non-performing and forborne exposures. The Director of Department BMIP continued by explaining that the draft guidelines were largely built on the ECB SSM guidance on NPLs. He mentioned that the draft guidelines were adapting the SSM guidance and changed them into legal text as well as extended the application to all credit institutions across the EU. To facilitate this transformation and in order to ensure legal clarity, the EBA, where relevant, significantly adapted the text of the SSM guidance. He highlighted that the draft guidelines also have a consumer protection angle, and to this end, SCConFin was involved in the drafting.
32. The Director of Department BMIP reminded the BoS Members that the three-month consultation period on the consultation paper on these draft guidelines ended on 8 June 2018. The EBA received a good number of responses from stakeholders and the feedback table included all changes made by the EBA staff to address the stakeholders' comments. Among others, some of the comments from the stakeholders related to the proportionality, 5% threshold and threshold on the collateral valuation, and the EBA addressed them in the final draft guidelines. During the discussion, the Director of Department BMIP explained that the

threshold was not a target, but rather set, for monitoring purposes, as a preventive measure to guard against higher levels of NPLs. He added that dropping the threshold would be too risky because there would not be any common EU standard. He concluded by saying that SCOP and SCConFin broadly supported the draft guidelines at its recent meetings.

33. While some BoS explicitly supported the draft guidelines, few Members had clear objection to the proposed NPL threshold. These BoS Members would prefer to delete the reference to the threshold. One BoS Member requested clarification on specific wording related to the independence of the NPE workout unit.

Conclusions

34. The BoS approved the final report on draft guidelines by consensus.
35. The BoS also approved the implementation date of the draft guidelines on 30 June 2019.

The Agenda item 10: Report on sandboxes and innovation hubs

36. The EBA Chairperson reminded the BoS Members that the European Commission's FinTech Action Plan mandates the EBA and other ESAs to prepare a report setting out a comparative analysis of innovation facilitators (regulatory sandboxes and innovation hubs) and to identify best practices. The ESAs are aiming to finalise the report and submit it to the BoSs for approval by written procedure in December, following discussion at the meeting of the Joint Committee on 21 November. The Director of Department BMIP continued by explaining that the tabled report is almost a final draft on innovation facilitators. He mentioned that the report summarised how the sandboxes and innovations hubs function; list their advantages as well as risks, and best practices the ESAs have observed during their analysis. He concluded setting out the proposals for next steps to enhance cross-border cooperation between national innovation facilitators, including guidance and the establishment of a network, an accelerator, to support competent authorities in developing common approaches in responding to questions about regulatory and supervisory expectations regarding the treatment of financial innovations, the (voluntary) testing of innovations simultaneously in more than one Member State, and the porting of the test outcomes without the need for further testing. The EBA staff would further outline proposals for the network at the BoS meeting in December.
37. Some BoS Members provided an update on setting up of innovation facilitators within their jurisdiction. Others supported the proposals to enhance cross-border cooperation but several BoS Members requested that flexibility be maintained to take into account of national specificities and therefore to keep an open language in the report. In relation to this, one BoS Member requested clarification whether the report should refer to observed practices rather than best practices, as we might not have enough knowledge and experience regarding innovation facilitators at this stage. Finally, one BoS Member asked for more details on the potential network.

38. The Director of Department BMIP explained that the report would refer to best practices in line with the mandate from the EC. However, the drafting can be further tweaked to make clear that these are indicative and non-binding in view of the need for flexibility at the national level to take account of variations in the markets, and resources of competent authorities. The report itself would identify the next steps to enhance cross-border cooperation at a relatively high level. The proposals for the network/accelerator would be further worked up, combining the objectives of flexibility and good cooperation.

Conclusions

39. The BoS supported the work on innovation facilitators and underscored the benefits of maintaining flexibility for national practices.

The Agenda item 11: Own funds: reclassification of instruments and grandfathering provisions

40. The EBA Head of Unit Liquidity, Leverage, Loss Absorbency and Capital (LILLAC) introduced the discussion by noting that there are some general aspects on the reclassification of instruments, and more specific ones concerning the reclassification of grandfathered T2 instruments.

Conclusions

41. The BoS Members agreed that the EBA would:
- a. issue a public statement in the form of Q&A on the principle of reclassification and the need to exercise scrutiny. It would also provide guidance on the criteria to be used for the assessment (CRR, RTS and available public guidance being Q&As and EBA monitoring reports) at the date of the reclassification, on how to assess the reclassified instruments (as new instruments, using the original terms and conditions), recalling also the principle of grandfathering rules. Given the sensitivity of the topic, the draft Q&A would be presented to BoS at its December meeting;
42. The BoS Members also agreed that the EBA, through SCRePol/SGOF, would further investigate the outstanding amounts of grandfathered instruments currently included in own funds of EU institutions.

The Agenda item 12: Stress test discussion – last update before publication of the result

43. Discussion in a restricted setting.

The Agenda item 13: Draft Guidelines on exposures associated to high risks

44. The EBA Chairperson reminded the BoS Members that the EBA consulted on the draft guidelines regarding the types of exposures to be associated with high risk under Article 128 (3) of the CRR from 17 April to 17 July 2018. The EBA Head of Unit Risk-based Metrics (RBM) continued by explaining that the draft guidelines specify the criteria for identifying which types of exposures, other than those mentioned in Article 128 (2) CRR, are associated with particularly high risk and under which circumstances. They also clarify the notions of investments in venture capital firms and private equity. With regard to the consultation, the EBA Head of Unit RBM summarised that the EBA received a good number of comments. Some comments related to strategic issues, such as the timing of the guidelines in the context of the upcoming changes to the regulatory framework, as well as the inclusion of a definition for speculative immovable property financing. Other comments were technical, such as comments referring to the definitions of private equity and venture capital, as well as the process of assessment of equity exposures and the proposed notification mechanism. Moreover, the Head of Unit RBM outlined the result of the internal legal review, whose main outcome was a reorganisation of the legal text. Finally, the Head of Unit RBM explained that it is the EBA's view that these draft guidelines would be necessary for creating a link between the current provisions regarding high risk items and the future implementation of the revised Basel III framework. He concluded by stating the SCRePol supported this view at its last meeting.

Conclusion

45. The BoS supported the work on the draft guidelines.
46. The BoS agreed with the submission of the final draft guidelines in written procedure before the end of the year.

The Agenda item 14: Final Draft RTS on the specification of nature, severity and duration of an economic downturn

47. The EBA Head of Unit RBM explained that the tabled final draft RTS set out the specification of an economic downturn to be taken into account in LGD and CCF estimation - parameters used for calculating capital requirements under the advanced IRB approach. As a background information, he reminded the BoS Members that the work on these RTS originally started in 2013, but the EBA put it on hold in March 2015 due to considerations of the Basel Committee on the subject. However no agreement was found at the Basel table and thus EBA published a first Consultation Paper on draft RTS on economic downturn as mandated in in Articles 181 (3)(a) and 182 (4)(a) of the CRR in March 2017. Subsequently, the EBA BoS agreed to disentangle the policy on the specification of an economic downturn and the requirements for estimation of downturn LGDs. Therefore, in May 2018, the EBA published a second consultation paper focused exclusively on the specification of an economic downturn as a macroeconomic condition. In addition, the EBA launched in parallel a separate consultation on draft guidelines for the estimation of downturn LGDs. The EBA Head of Unit RBM concluded

by saying that the finalisation of these RTS and the accompanying guidelines on downturn LGD estimation would close the EBA's regulatory review of the IRB approach.

Conclusion

48. The BoS approved the final draft RTS by consensus.

The Agenda item 15: Update on the process to develop reporting and disclosures

49. The EBA Chairperson opened the discussion on the item by referring the BoS decision in September 2017, based on which the EBA started working on the integration of the disclosure and reporting requirements. The EBA Head of Unit Reporting, Loans Management and Transparency (RLMT) further explained that the reporting and disclosure frameworks have evolved significantly in terms of scope and complexity in the last years, with reporting and disclosure on resolution-related topics being the latest addition to the frameworks. These two factors increased the challenges of the development and management of framework releases as well as the communication on them. She clarified that in order to tackle these challenges, the EBA has reviewed its internal processes with a view to strengthening and streamlining them. She also explained that the EBA would establish specific drafting teams to discuss, review, design and integrate Pillar 3 and reporting requirements topic by topic, where new reporting and/or disclosure requirements would be developed or existing requirements will be subject to significant revisions. Finally, she mentioned that the complexity of issues is increasing and therefore, the aim of the EBA is to work in close cooperation with competent authorities to ensure smooth processes. She concluded by saying that SCARA would be the coordinating standing committee as it is in charge of both reporting and disclosure and that the standing committee(s) in charge of the substance policy, including ResCo, will be consulted where necessary.

50. Two BoS members explicitly supported the targeted implementation period of 12 months, while asking for it not being less than 6 months even in exceptional circumstances. Another BoS member advised caution with regard to a public communication on targeted implementation periods in order to keep the necessary flexibility and leeway to cope with different situations. In response to questions by BoS members, the Head of Unit RLMT clarified that the focus of the note presented to the BoS is the process for the development of the disclosure and reporting frameworks, which is immediately coming into effect. She also stated that the EBA would investigate the question of how to improve the communication on future releases in 2019.

Conclusion

51. The BoS supported the process to develop reporting and disclosure frameworks.

Agenda Item 16: AoB

52. Before closing the meeting, the EBA Chairperson pointed out that in addition to recurring progress reports from standing committees, there is a new report dedicated to Q&As. The EBA developed this progress report to address one of the recommendations of the European Commission’s Internal Audit Service’s (IAS) Final Audit Report on the Single Rulebook Questions & Answers. He also mentioned that the report was the first iteration of a consolidated reporting on all areas covered as part of the Q&A process and was intended to enable the BoS to monitor the Q&A-related activities more effectively and comprehensively. He concluded by saying that this report would become a recurring item for each meeting and that the BoS Members are welcomed to suggest any improvements directly to the Q&A team.

Participants at the Board of Supervisors' meeting

23 and 24 October 2018, London

Chairperson: Andrea Enria

<u>Country</u>	<u>Voting Member/High-Level Alternate</u>¹	<u>National/Central Bank</u>
1. Austria	Michael Hysek	Philip Reading
2. Belgium	Jo Swyngedouw	David Guillaume
3. Bulgaria	Stoyan Manolov	
4. Croatia	Sanja Petrinić Turković	
5. Cyprus	Stelios Georgakis	
6. Czech Republic	Zuzana Silberová/Marcela Gronychová	
7. Denmark	Jesper Berg	Peter E. Storgaard
8. Estonia	Andres Kurgpõld	Indrek Saapar
9. Finland	Anneli Tuominen	Katja Taipalus
10. France	Édouard Fernández-Bollo/ Frédéric Visnovsky	
11. Germany	Raimund Röseler	Erich Loeper
12. Greece	Spyridoula Papagiannidou/Kyriaki Flesiopoulou	
13. Hungary	Csaba Kandrács	
14. Ireland	Ed Sibley	
15. Italy	Luigi F. Signorini/Andrea Pilati	
16. Latvia	Gunta Razane/ Ludmila Vojevoda	Vita Pilsuma
17. Lithuania	Renata Bagdoniene	
18. Luxembourg	Martine Wagner	Norbert Goffinet
19. Malta	Ray Vella	Oliver Bonello
20. Netherlands	Maarten Gelderman/Sandra Wesseling	
21. Poland	Mateusz Mokrogulski	Maciej Brzozowski
22. Portugal	Elisa Ferreira	
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); Kurt Van Raemdonck (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); Laura van de Werfhorst (De Nederlandsche Bank); Nina Rajtar (Polish Financial Supervisory Authority); Jose Rosas (Banco de Portugal); Nigel Fray (Bank of England's PRA)

<u>Country</u>	<u>Member</u>	<u>Representative NCB</u>
1. Iceland	Finnur Sveinbjörnsson	Kristjana Jonsdottir
2. Liechtenstein	Heinz Konzett	
3. Norway	Per Jostein Brekke	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/Sergio Nicoletti Altimari
2. European Commission	Martin Merlin
3. EIOPA	Kai Kosik
4. ESMA	Verena Ross
5. EFTA Surveillance Authority	Marco Ucelli

EBA Staff

Executive Director	Adam Farkas
Director of Banking Markets, Innovation and Consumers	Piers Haben
Director of Economic Analysis and Statistics	Mario Quagliariello

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

Ester Botica Alonso; Dragan Crnogorac; Adrienne Coleton; Cédric Coraillon-Parquet; Tea Eger; Achilleas Nicolaou; Andreas Pfeil; Oleg Shmeljov; Santiago Escudero; Cian Carroll; Davide Stroppa; Mira Lamriben; Ali Erbilgic; Elisabeth Noble; Heike Berger-Kerkhoff; Ruxandra Popescu; Susanne Roehrig; Anja Bautz