



BNP PARIBAS

Group Public and Prudential Affairs

Mr Giovanni Carioso
Chairman of the CEBS
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25 Old Broad Street
London EC2N 1HQ
United Kingdom

Email address: cp34@c-eps.org

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Subject: BNP Paribas contribution to CEBS' Guidelines for the operational functioning of colleges (CP 34)

Dear Mr Carioso,

You will find attached BNP Paribas' contribution to CEBS' Guidelines for the operational functioning of colleges (CP 34).

- *We welcome and support the Guidelines drafted by CEBS, which will be instrumental in optimising supervision within the limits set by the legislative framework, in particular by stressing the important central role of the consolidating supervisor and calling for enhanced supervisory coordination and cooperation in the execution of host powers.*
- *We support the flexibility of the college, as long as there is sufficient clarity about the composition and role of the different constellations of the college.*
- *We support the leading role of the consolidating supervisor in the organisation and operation of the college.*
- *We support a wide dialogue between college members and the supervised group to provide company information and supervisory feedback.*
- *Without prejudice to the division of powers laid down in the CRD, supervisors should work together constructively to reach objective joint decisions that duly reflect the risk profile of the supervised institution as a whole. This should apply to all matters of prudential group supervision (i.e. pillar 1, pillar 2 and reporting).*
- *The relation between the college and CEBS/EBA and the forthcoming European Systemic Risk Board should be clarified, with clearly delineated tasks and powers. We believe that the college is the appropriate body to assess and act upon the concrete situation of an individual group, both in going concern and emergency situations.*

For any additional information, feel free to revert to us (Contact: Mr Bart Delmartino,
E-mail: bart.delmartino@bnpparibasfortis.com , Tel: + 32- 2 228 47 31).

Best regards,

A handwritten signature in black ink, appearing to read 'Lajoie', with a horizontal line drawn through the bottom of the letters.

Christian Lajoie
Co-Head of Group Public and Prudential Affairs