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EBA/2025/D/5303

John Berrigan
Director-General
Directorate-General Financial Stability, Services and Capital
Markets Union
European Commission
Rue de Spa 2
1000 Brussels
Belgium

23 September 2025

Subject: EBA Advice on the review of the EU covered bond framework in response to the Commission's Call for Advice to the European Banking Authority of July 2023 – Ares(2023)5235027

Dear Mr Berrigan,

I am writing to you in reference to your letter of 28 July 2023 seeking input and technical advice from the EBA to conduct the review of the items of the covered bond framework referred to in Article 31 of the Covered Bond Directive (CBD), as outlined in the Call for Advice¹ (CfA) accompanying your letter.

The EBA welcomes this initiative as a timely opportunity to evaluate the effectiveness of the current framework and to support the development of a deeper and more integrated EU covered bond market. The advice includes targeted recommendations aimed at enhancing harmonisation by further aligning national frameworks to reduce market fragmentation, protecting investors by strengthening safeguards and improving transparency across all jurisdictions, simplifying and streamlining the EU legal framework by aligning the CBD more closely with the Capital Requirements Regulation (CRR), and expanding the scope of the framework by introducing a third-country equivalence regime.

¹ [Call for advice to the European Banking Authority on the performance and review of the EU covered bond framework.](#)

It is my pleasure to submit to you today the technical advice as endorsed by the EBA's Board of Supervisors.

In addition, the technical advice will be published on the EBA's public website.

We remain at your disposal should you need any further information.

Yours sincerely,

[signed]

José Manuel Campa

CC: Aurore Lalucq, Chair of the Committee on Economic and Monetary Affairs, European Parliament
Stephanie Lose, ECOFIN Chair, Minister for Economic Affairs, Presidency of the Council of the EU
Ugo Bassi, Director Dir D, Banking, Insurance and Financial Crime, DG FISMA
Anne Schaedle, Head of Unit A1, Policy definition and coordination, DG FISMA
Almorò Rubin de Cervin, Head of Unit D1, Bank regulation and supervision, DG FISMA

Encl: EBA Advice on the review of the EU covered bond framework