

EBA BS 2026 103 rev. 1

Board of Supervisors

27 January 2026

Location: EBA premises

Board of Supervisors

Minutes of the meeting on 27 January 2026

Agenda item 2: Exchange with Commission Albuquerque

1. The Chairperson welcomed Ms Maria Luís Albuquerque, European Commissioner for Financial Services and the Savings and Investments Union. Following an introduction by the Commissioner, an exchange on recent developments with the Members of the Board of Supervisors (BoS) followed.
2. The Chairperson thanked the Commissioner for her visit to the EBA.

Agenda item 3: Welcome and approval of the agenda

3. The Chairperson welcomed the Members of the Board of Supervisors (BoS). He reminded them of the conflict-of-interest policy requirements and asked them whether any of them considered themselves as being in a conflict. No Member declared a conflict of interest.
4. The Chairperson welcomed Mr Johan Almenberg a new Voting Member representing Sweden.
5. The Chairperson asked the BoS whether there were any comments on the draft agenda. There were no comments on the agenda.
6. Finally, the Chairperson informed the BoS that the Minutes of the BoS conference call on 9 December 2025 were approved by the BoS in writing. The Minutes of the ad hoc BoS meeting on 17 December 2025 were submitted to the BoS for comments in writing.

Conclusion

7. The BoS approved the agenda of the meeting by consensus.

Agenda item 4: Update from the EBA Chairperson and the Executive Director

8. The Chairperson updated the Members on five items.
9. Firstly, the Chairperson reflected on the ongoing selection process of the EBA Chairperson and noted the planned vote at the Council level and a formal hearing with candidates shortlisted by the BoS at the European Parliament.
10. Secondly, the Chairperson updated the Members on the discussions and considerations for a pragmatic and resource efficient CTPP designation in 2026 and beyond. Following the designation of the 19 CTPPs in November 2025, the DORA oversight team reflected on the process and drew lessons that were submitted to the Oversight Forum in December and further developed for its meeting on 28 January 2026. Considering the involvement of seven FTE for over seven months, the Oversight Forum discussed options for performing the designation and supported to simplify the designation process and move to three year cycle, but stressed that any option should be based on financial entities' registers, which were important source of information for the authorities. The DORA Oversight team revised the approach and proposed for discussion on 28 January 2026 that the ESAs would perform a full designation once every three years, and a simplified process based on update with targeted checks of information on already designated providers and smaller scope of financial entities. These checks could either be done by CAs by checking limited information in some of the registers or the ESAs by verifying information from all the registers. However, in case the ESAs were to perform these checks, they would need the support of competent authorities (CAs) by providing for data analysts for two months to support preparation and performance of criticality assessment.
11. Thirdly, the Chairperson informed that over the past months, the EBA has been engaged in extensive discussions and technical work on the Joint Guidelines on suitability assessments and the Regulatory Technical Standards (RTS) on minimum documentation and information, collectively referred to as the "suitability package". Following the discussion during the BoS conference call in September, the EBA subsequently launched a written procedure to collect additional input aimed at streamlining both drafts. The Chairperson noted that the EBA was planning to submit for comments the final consultation papers on the Joint Guidelines and the draft RTS to the BoS in writing before their publication.
12. Fourthly, the Chairperson summarised the main takeaways from the joint event held by ESM, ESMA, and EBA on 21 January 2026, titled "Strengthening the Single Market for Financial Services." He highlighted key outcomes, such as promoting cross-border financial products to achieve deeper integration, introducing digital regulatory tools for smarter regulation, and streamlining approval processes for faster decision-making. He underscored that deeper integration helped build market resilience, smarter regulation drove greater competitiveness, and more efficient decision-making underpinned long-term economic growth and financial stability across Europe.

13. The Chairperson reminded Members that the deadline for submitting Annual Declarations of Interests was at the end of January 2026. The Ombudsman has raised questions to ensure transparency in how conflicts of interest were managed by the EBA. The Chairperson also noted that the EBA conducted regular test exercises using the Signal app, a secure communication tool in emergencies. He asked the Members to ensure that they provide the EBA with the latest contact details.
14. The Executive Director updated the Members on three items.
15. Firstly, the Executive Director informed Members about ongoing work on the Banking package, which he had presented to the EU Council's Financial Services Committee on 21 January, and explained that the simplification initiatives – which were EBA's current top-one priority - would be reflected in the final outputs.
16. Secondly, the Executive Director acknowledged that the EBA completed the transfer of all Anti-Money Laundering/Countering the Financing of Terrorism (AML/CFT) mandates and functions to AMLA. The EBA and AMLA have established a strong cooperation framework through a formal Memorandum of Understanding between the European Supervisory Authorities (ESAs) and AMLA. This framework would enable regular information exchange, joint initiatives, and consistent engagement with the private sector. As part of the collaboration, the EBA has been planning to support AMLA in a dry-run exercise of their risk assessment methodology later in 2026, which would help ensure readiness before full implementation.
17. Thirdly, the Executive Director provided an overview of the EBA's organisational performance in 2025. He said that the EBA delivered 92% of its annual tasks, surpassing the self-imposed 90% target and demonstrating strong delivery against its commitments. In addition, the EBA achieved 99% staff occupancy rate and executed 99.5% of its 2025 budget, underscoring its operational efficiency and effective use of resources, even in the face of resource and prioritisation constraints. He added that major milestones within the IT Operational Plan were either delivered or on track for 2026. The renewal of EMAS certification highlighted the EBA's ongoing commitment to environmental management and sustainability. The Executive Director noted that the EBA strengthened its compliance framework, updating Conflicts of Interest (Col) policies to reflect new responsibilities under DORA and MiCA. There were no outstanding audit recommendations, and both the Internal Audit Service (IAS) and European Court of Auditors (ECA) issued fully positive reports. The EBA also demonstrated strong stakeholder outreach. The Executive Director concluded by stating that the EBA would share the summary of performance, as previously presented to the Management Board in January 2026, with the BoS after the meeting.
18. The Members did not raise any comments.

Agenda item 5: Update on MiCA

19. In the context of EBA direct supervision of significant EMT/ART, the EBA Director of Innovation, Conduct and Consumers Department (ICC) presented alternatives to discuss different forms of the BoS involvement in its decision-making process in potential situation of crisis management to ensure timely reaction. While a full BoS option maximized collegial decision making, a subset of BoS Members by delegation might make the process quicker.
20. Most Members preferred the full BoS participation in order to maximise collegial decision making while providing flexibility in minimum quorum to facilitate a swift process. They mentioned that this was also done and functioned in comparable cases in ESMA decision making. Some Members considered that a subset of BoS Members by delegation might make the process quicker. The Members agreed that the EBA would need to review its Rules of Procedure regarding voting, quorum, and delegation to ensure that any new structure would be balanced and functional.
21. The Chairperson concluded the first part of the item that, for cases of crisis management, a full BoS involvement was favoured by the Members with necessary flexibility in the BoS Rules of Procedure.
22. In the second part of the item, the Director of ICC summarised key principles of the methodology on multi-issuance models. The EBA Senior Policy Expert explained that the methodology referred to multi-issuance models as those where the same e-money token denominated in a non-Union currency was issued by EU and non-EU issuers. The Expert stressed that the objective of the methodology was to provide supervisors with guidance mainly on the necessary liquidity reserves and management of the EU issuer to mitigate liquidity risk under stress.
23. The Members expressed support for the methodology as an interim approach to address liquidity risk under stress, to be updated as needed in view of market or regulatory evolution. Some Members expressed concerns on the topic of multi-issuance in general, underlining the financial stability risks that came with it. Other Members raised serious concerns noting that the EC had not provided yet an answer to the Q&A on “one leg out multi EMT issuance – legal possibilities and related issues”, and preferred waiting for their publication first. They found that this type of issuance model was risky and should have been restricted in Level 1. Some Members also raised the point that the methodology did not need BoS approval to make it operational, while it could send a rather undesired signal to the market that regulators deemed the inherent risks of multi-issuance manageable. Several Members referred to the recently published ESRB recommendations on multi-issuance models to be followed by the EBA in 2026/2027, if the Q&A finally validated the model. Thus, the methodology would be interim and would be updated over time as needed.

24. The EC representative confirmed the legality of the model under EU law and that the Q&A answer would be published soon.
25. Concerning the methodology, the Chairperson concluded that in the context of the currently applicable EU law and supervisory responsibilities conferred to the EBA in that regard, the methodology was approved by consensus and that ongoing updates would be necessary to meet supervisory requirements over time.

Conclusion

26. The BoS approved the methodology to assess and address liquidity risk in EMT multi-issuance models by consensus.

Agenda Item 6: Launch of IMMV supervision and IMMV Policy

27. The Chairperson introduced the item by reminding the Members of the work on Initial Margin Model Validation (IMMV) that the EBA has been mandated to undertake in accordance with the new requirements introduced by EMIR 3. Since December 2024, when the EBA presented the phased approach and the no action letter to BoS, the EBA has been working on the establishment of its central validation function for so-called pro forma initial margin (IM) models. Given the progress of the work, the EBA was proposing to publicly announce in February 2026 that it was ready to undertake its new role as central validator of ISDA SIMM as of 1 March 2026 and to conduct the first validation of ISDA SIMM in the course of the year. The Chairperson clarified that the Decision on arrangements for ISDA SIMM validation, which established the EBA central validation function and included delegation of some IMMV tasks to respective standing committee and the Executive Director was tabled by the EBA for the BoS approval. In addition, the Members may provide top-down guidance on how to structure the ongoing monitoring of ISDA SIMM beyond the initial validation decision scheduled for end 2026.
28. The EBA Senior Policy Expert (Expert) continued by explaining the new role for the EBA under EMIR 3 as a central validator of pro forma models noting that the only pro forma model currently in use was ISDA SIMM. He said that, while the EBA would focus on the centralised ('industry-level') validation of ISDA SIMM for the EU, the focus of CAs as authorisers would be on authorising the use of SIMM at counterparty level following a decentralised ('firm-level') authorisation process, in particular on assessing the appropriate implementation (e.g. assessment of governance arrangements, mapping of internal risk factors to ISDA SIMM's) and model performance for actual portfolios held. The Expert reminded the Members of the phased-in implementation of the IMMV project and said that the first phase envisaged for years 2024 – 2026, during which the EBA planned to get the EBA's central validation function operational, has reached its final stage and following the go live in March 2026, the second phase (2026 – 2028) would aim at completing the legal and operational framework on the side of the EBA. He referred to a number of issues that the EBA had to consider before 1 March 2026 and recalled that 1 March 2016 was for ISDA SIMM

validation only, since authorisations by CAs had been put on hold by the no action letter, which would continue to apply until the RTS and GLs on IM model authorisation come into application. In fact, first authorisation decisions by CAs were not expected to be delivered before Q4 2027. The Expert then summarised main aspects of the Decision on arrangements for ISDA SIMM validation which established the EBA central validation function, simplified the framework whenever possible and included delegation of some IMMV tasks to the respective standing committee and the Executive Director. Pending endorsement by BoS, the decision would be translated into all EU official languages, published around mid-February and start applying on 1 March 2026. He said that the Decision established the SIMM validation system (IT solution) to be used until ESMA delivered a central database for EMIR Article 11 purposes (deprioritised by ESMA for the time being). It laid the legal foundations for an EBA central validation function focused on the ongoing monitoring of ISDA SIMM, rather than on ISDA SIMM model changes. Indeed, the Decision was setting a high threshold for ISDA SIMM model updates to qualify as a ‘model change’ under EMIR: this would limit the number of instances where EBA and CAs would have to jointly re-validate/re-authorise IM models within 3 months, and increase the share of model updates assessed as part of the ongoing monitoring. The Expert added that most importantly, and also mindful of simplification, the Decision specified that decisions to validate SIMM model changes (i.e. within 3 months) were delegated from the BoS to the respective standing committee, while BoS remained responsible for most important decisions (i.e. very first decision to validate ISDA SIMM and potential ‘negative’ decisions i.e. decisions to refuse validation or decisions to wholly or partially withdraw validation). Similarly, the Decision mandated the EBA Executive Director to require the information from counterparties necessary for the EBA to effectively carry out the assessment of continued suitability for the EU of ISDA SIMM, and to specify the content and format of the collected information, including decision on reporting templates for IMMV purposes following review by respective standing committees. The Expert highlighted that exact data needs for IMMV were still being discussed at technical level, mindful of the objective of simplifying reporting. The Expert concluded by mentioning that separately from the Decision, the EBA was requesting a top-down guidance from the BoS on preliminary suggestions BoS may have on how to structure the ongoing monitoring of ISDA SIMM beyond the initial validation decision scheduled for end 2026. In this regard, he said that expected tasks under this project included regular monitoring activities, such as checking recalibrations and backtesting performed by ISDA, assessing data reported by EU counterparties through EUCLID (when available), reviewing issues reported by CAs or EU counterparties, reviewing all model changes made by ISDA, interacting with ISDA and non-EU regulators, as well ad-hoc activities, such as participation of EBA validation team in some on-site missions conducted by CAs; assessing ‘risks not in SIMM’ through ad-hoc data collections. The yearly report updating the BoS on the EBA validation work would be the main opportunity for the BoS to review – once a year - the work accomplished, provide feedback on issues identified and decide on potential actions to be considered on this basis.

29. The Members did not raise any comments and supported the EBA's proposal.
30. The Chairperson concluded by noting the support from the Members.

Conclusion

31. The BoS approved the EBA's proposal to declare its readiness pursuant to Article 89(13) of EMIR, and to publicly announce the establishment of its central validation function as of 1 March 2026 by consensus.
32. The BoS approved the Decision on arrangements for IMMV of ISDA-SIMM, including the technical mandates to the respective standing committee and Executive Director by consensus.

Agenda item 7: Follow-up from TFE recommendations – A) Reporting simplification (TFE recommendations 4-8)

33. The Chairperson introduced the item by noting that the large part of TFE discussions on supervisory and regulatory efficiency was about supervisory reporting, where the EBA has set specific target of 25% reduction of the banks' reporting costs on short-term basis through four recommendations – all whilst transitioning to a future integrated reporting framework. He stressed that this was a holistic target and included also reduction of national reporting requirements and data requests by the competent and resolution authorities. The aim of the discussion was to update the Members on the progress with the implementation of the five TFE recommendations; to seek agreement on the changes to the EBA reporting requirements to be publicly consulted through the consultation paper on the revisions to the ITS on supervisory reporting in March 2026; to agree on the approach for the reporting obligations coming into force in before the revised ITS on supervisory reporting would start to apply, and to start a discussion on how to reduce additional reporting requirements and data requests by the CAs based on the outcomes of the stock take.
34. The EBA Director of Data Analytics, Reporting and Transparency Department (DART) continued by updating the Members on the work done noting that the work on integrated reporting has been continuing in JBRC according to its agreed work programme. With respect to Reduction of reporting requirements (Recommendation 5) The Director of DART explained that the EBA has been working on consultation paper to be published in March 2026 based on the BoS guidance. The EBA looked into the reduction of national reporting by the CAs and RAs through a dedicated stock take and it planned to publish a high-level overview of the national data requests together with the consultation paper. On establishing EU-wide public repository of data requests by CAs and RAs (Recommendation 6), the Director of DART explained that following the internal analysis of possible options, the EBA prepared technological solutions for establishing EBA database considering also the existence of the similar ECB/SSM database. To support the repository, the EBA was planning to develop by Q3 2026 guidelines setting out common rules of game for data

requests. With respect to the change management (Recommendation 8) the Director of DART noted that the approach was two-fold (1) with specific proposals on improving communication and impact assessment practices to be introduced into the upcoming consultation paper, and (2) improving batching of releases and giving more implementation time to the industry, where more work still needed to be done in dialogue with the industry. The EBA received written input from most of the EU associations and planned a workshop for spring 2026. As a follow up, the EBA would elaborate proposals and present them to the BoS. The Director of DART then focused on the simplification proposals. She clarified that the BoS was asked to agree on these to allow the EBA to finalise the consultation paper in March 2026 and subsequently, the new reporting requirements could start to apply from September 2027. She stressed that all simplification proposals presented to the BoS were deemed vital as a package to reaching the set objective of the reduction of the banks' reporting costs by 25% and their disregard may jeopardise the ability to meet the set reduction target and would require its readjustment. The Director of DART explained that the proposals focused on (1) reduction of data points and templates, (2) frequency and scope adjustments (3) introducing greater proportionality for SNCIs, (4) integration and streamlining of separate data collections such as EU-wide stress testing and supervisory benchmarking into the regular reporting. She clarified that the ESG-related work was closely linked to climate risk stress-testing needs and the intention there was to begin with a simplified Pillar 3 framework and progressively build on it so that it could support both ESG supervision and stress testing. She highlighted that three areas, including IFRS 18, operational risk losses and FRTB, required additional guidance for the interim period in 2027 until the revised ITS would be implemented. The Director of DART stressed the effort to find pragmatic, non-burdensome solutions and to adopt a holistic approach. She also presented initial aggregate results from the stocktake, which compiled data from both CAs and the SSM. She noted that the SSM conducted horizontal data collections, with credit risk and liquidity being the most common areas. While some data needs remained, a reduction was expected, particularly for liquidity. Overall, the stocktake identified approximately 1.1 million data points, compared to COREP and FINREP accounting for around 92,000 and together with stress testing, QIS and supervisory benchmarking over 600,000 data points. The exercise provided greater visibility: some countries had relatively few data points, while others had significantly more. She also reported on the national reduction plans. The Director of DART concluded by emphasising that the stock take was crucial for defining the requirements for future repository and understanding situation in each country, where the work would continue at the experts' level.

35. In relation to the simplification measures proposed for inclusion in the reporting framework, Members expressed strong support for the overall direction. Several Members underlined the importance of the simplification efforts, noting that while some data points could be useful for the SREP, they were prepared to support the proposed reductions. Some Members stressed the need to reflect proportionality in the level of application of new reporting requirements linked to the stress-testing, so that institutions not part of the stress test exercise would not be subject to additional reporting requirements as a

consequence of integration of stress test reporting into FINREP One Member expressed similar concerns, emphasising that any additions connected to the stress-testing exercise could significantly weaken effectiveness of simplification proposals. Other Member highlighted that although the current proposal yielded a significant reduction of data points, especially stemming from the revision of EU-wide stress testing and supervisory benchmarking reporting, the overall message had to be communicated carefully, given that upcoming regulatory requirements such as FRTB and IFRS 18 and changes to liquidity may significantly reduce the net gain especially for the ITS on supervisory reporting. The Member suggested that there was room for greater ambition to reduce additional reporting requirements in these areas and also stressed that frequent changes represented a major burden for institutions. Other Members whilst acknowledging that simplification appeared feasible, cautioned against removing certain liquidity templates essential for small/medium-sized banks.

36. The ECB representative confirmed support for the direction of travel while noting that several proposals would benefit from further discussion at the experts' level.
37. Regarding further initiatives to simplify supervisory reporting more broadly, one Member encouraged the EBA to consider reporting as a barrier to cross-border activity, especially where institutions operated in multiple jurisdictions with differing national requirements. Several Members highlighted the importance of addressing change management, explaining that the frequency of changes imposes significant strain on institutions. These Members argued for greater self-restraint and more predictable scheduling of reporting updates. One Member stressed that simplification did not need compromise supervisory quality and urged the EBA not to dismiss more ambitious proposals.
38. The SRB representative echoed the importance of predictability and change management and encouraged a holistic approach to data reduction, including clearer communication of ambition levels and more coordinated release cycles.
39. On the handling of upcoming reporting requirements entering into force in 2026–2027, several Members agreed with the proposed interim approach but stressed the need for careful implementation. In relation to the overview of additional data requests from CAs, several Members found the exercise valuable and encouraged continued efforts. One Member stressed that some ad hoc requests remained confidential and should not be made public, though they recognised the usefulness of the high-level overview for internal alignment. Several Members supported publication of aggregated results but stressed the need to manage expectations carefully and requested to verify the accuracy of the data.
40. The Chairperson concluded by thanking the Members for their valuable contributions and noted a shared satisfaction with the direction of the work, alongside a clear willingness to be more ambitious and incorporate for the consultations also non-consensus-based proposals. He noted that the comments on funding and liquidity and other specific points made by Members should be taken back to the teams and analysed. He underlined that the

aim was not a specific number of data points but a genuine reduction of reporting burden, and that communication on this would be crucial. Change management emerged as a recurring concern, and he confirmed the TFE recommendation that the EBA would consider how to handle updates more efficiently and predictably and that specific proposals would be tabled for the BoS discussion later. He reiterated the importance of the stocktaking exercise and the future repository for accountability and evidence-based assessment.

Agenda item 7: Follow-up from TFE recommendations – B) Follow up on the Quantitative analysis supporting TFE recommendations 9 - Reflections on the evolution of capital/buffer/MDA requirements and proposals for streamlining

41. The Chairperson introduced the discussion by reminding the Members that in November 2025, the respective working sub-structure has been mandated by the BoS to develop the narrative around the build-up of capital and buffer usability, considering parallel stacks; to provide quantitative assessment and overview of capital trends and options from the non-papers received by the Members and to add a qualitative assessment of the options; i.e. to consider the options' pros and cons against the four TFE principles - resilience; Basel compliance; proportionality, and efficiency. The working sub-structure reflected on the mandate and prepared a more articulated problem statement; a final assessment of the options from members' non-papers; next steps to conclude by end-spring upon recommendation 9 of the TFE report, and analytical work on the narrative and capital trends regarding the current framework.
42. The Co-Chairs of the respective working sub-structure continued by presenting the refined problem statement in which the working sub-structure more precisely, compared to the statement presented to the BoS in 2025, articulated going and gone concern issues. They noted that the main sources of complexity in the going concern stack – and (tentatively) their main avenues for simplification – were multiple layers in capital requirements, heterogeneity and potential overlaps in capital requirements, and different, and at times non-transparent, consequences of breaches. When focusing on the resolution framework, the main sources of complexity were the number of stacks, calibration of MREL and subordination requirements, and the common use of resources. The Co-Chairs pointed out that some additional complexities also originated from the interaction between the two frameworks. Despite being closely linked, the going and gone concern frameworks pertained to separate authorities with separate objectives. This raised the importance of clarifying the interaction among resolution, competent and macroprudential authorities to ensure optimal coordination process and outcomes. The Co-Chairs then focused on key findings and conclusions regarding the assessment of the Members' options against the status quo, bank-by-bank detail, with pros and cons in terms of the four guiding principles. They said that among the various proposals considered for the going concern framework, the potential merger of the CCyB and the SyRB into a single releasable buffer was well perceived as enhancing clarity, particularly regarding the mechanism (CCyB was set for exposures per country). However, certain aspects – such as establishing an appropriate

ceiling for automatic reciprocity – still required further clarification and development. As for the non-releasable layer, this could consist of the CCoB and G-SII/O-SII buffer or also include P2R and P2G. The inclusion of P2G would increase the MDA trigger, as P2G was not currently subject to MDA; treating P2R as a buffer could also lower the baseline threshold for failing or likely to fail as P2R was currently a minimum requirement for viability. The Co-Chairs stressed that none of the current proposals for the going concern simplification addressed or considered the observed heterogeneity in buffer rates across jurisdictions. As discussed at the November BoS, there was significant heterogeneity across the EU in terms of capital requirements and their intrinsic calibration. This included not only measures for capital buffers (CCyB, SyRB) but also risk-weight floors as different jurisdictions tend to use different measures. Regarding going concern options as tabled in non-papers, several challenges have been identified in addition to their merits. The Co-Chairs mentioned the disentanglement option which, even in its less conservative form, faced market access challenges and could have a significant impact. As result, further attention would have to be given to standardisation and enhancement of cooperation between competent and resolution authorities. The Co-Chairs concluded by outlining the next steps, including preparing a well-rounded report to be published in Q2 2026, following the April BoS. It would emphasise EBA's active role in the simplification debate by describing a broad range of conceptual elements analysing them against the stated issues, their adequacy to the retained principles but refraining to mark preferences, also because the interdependence among the various pieces would necessitate to reach other balances, including towards market integration.

43. The Members welcomed the refined problem statement and the analysis. They agreed that the planned report would benefit from the proposed deeper analysis. They suggested to streamline or to narrow down (in) the range of proposals to keep aligned with the principles such as capital neutrality and respect of the Basel Standard. Therefore, some Members indicated their preference to not include proposals that would contradict those criteria. One Member was of the view that a report with various proposals, simply listing pros and cons without offering a clear ranking or recommendation, would not be perceived well by the public. Further analysis in order to determine which options the EBA should prioritise would be most warranted. A few Members mentioned that they had technical comments, which they would send in writing. Several Members reflected that heterogeneity on the macro aisle, in particular, was a natural outcome of the current framework. They noted existing differences reflecting various local markets but the consistency in calibration should, however, preside in accordance. Some Members highlighted the importance of the involvement of resolution authorities to ensure alignment and effective coordination. One Member questioned how a publication would interact with the planned EC public consultation. Several Members raised concerns regarding the proposals and their potential impact, noting that these aspects were key considerations in light of publication. The Members noted that the topic could benefit from a deep look into interactions in practice, such as via pilot exercises.

44. The EC representative informed of a broad public consultation in the short run, with a view to publish a report in September 2026. While acknowledging the need for further analysis on the interaction between different stacks, he also stressed that the framework should not strive for less burden and being more efficient.
45. The SRB representative welcomed the progress on exploring issues related to the stacking order and supported comments on the complexity of concluding on options. She called for further and deeper analysis of the various options and the problem statement, in particular with a view to the holistic interaction between going concern requirements and consequences for gone concern needs.
46. The ESRB representative pointed out that the analysis should clarify the feasibility of all proposals and, in the report, the EBA should streamline the options. He also emphasised that continuous interaction with macroprudential and resolution authorities was crucial for the successful finalisation of this initiative.
47. The SSM representative was of the view that any further analysis should focus solely on those options that fulfil the set principles.
48. The Chairperson concluded by noting the comments raised by the Members and stated that there was broad support for the refined problem statement and next steps, and with a clear preference to streamline and narrow down the proposals into a subset that overall must be compliant with the four principles set out for this initiative and consistent from a holistic perspective. He noted that the BoS would have to discuss recurrently in order to continue its guidance towards publication and with a view to feed the EC's work. Given the interest in the work, it was likely that another BoS interaction would take place earlier than the April BoS meeting. Further, the EBA would further explore how the preparation for the pilot exercises (recommendation 14 TFE report) could interact with the work.

Agenda item 8: AOB – A) Decision by the EBA Board of Supervisors regarding an EU-wide stress test in 2026)

49. The Chairperson reminded the Members that under the EBA Regulation, the EBA shall, at least annually, consider whether it was appropriate to carry-out Union-wide assessments of the resilience of financial institutions. In light of the results of last year's stress test, which confirmed the resilience and robustness of the EU banking sector, the EBA concluded that there was no supervisory necessity to conduct another EU-wide stress test in 2026. This also reflected considerations of efficiency and the significant costs associated with the exercise for both banks and authorities. The Chairperson explained that on this basis, the EBA has prepared the tabled draft letter to the European Parliament, Council and EC informing them that no EU-wide stress test was planned to be carried out in 2026 and that work would instead focus on preparing the next exercise.

50. The EBA Head of Risk Analysis and Stress Testing Unit (RAST) added that in the tabled letter, the EBA also referred to the work to simplify the exercise and reduce the burden to both banks and supervisors. In addition, he stressed that the EBA was planning to continue monitoring the risks and vulnerabilities in the EU-banking sector as part of the regular risk assessment of banks.
51. The Members did not raise any comments.
52. The Chairperson concluded by noting the Members' support for the submission of the tabled letter to the European Parliament, Council and EC.

Conclusion

53. The BoS supported the submission of the letter on the Decision by the EBA Board of Supervisors regarding an EU-wide stress test in 2026 to the European Parliament, Council and EC.

Agenda item 8: AOB

54. The Chairperson announced that Ms Nathalie Aufauvre, BoS Voting Member representing France, was planning to step down from her position in the coming weeks. He also announced that Mr Thijs van Woerden took on different responsibilities at the ECB Banking supervision and would be stepping down from his position. He thanked both Members for their work and contributions in the past years.
55. The Chairperson thanked the BoS for their work and support and noted that as of 1 February 2026, the EBA Vice-Chairperson would carry out the functions of the EBA Chairperson.

Participants of the Board of Supervisors' meeting on 27 January 2026¹

Chairperson: Jose Manuel Campa

Country	<u>Voting Member/High-Level Alternate</u>	<u>National/Central Bank</u>
1. Austria	Helmut Ettl	Markus Schwaiger
2. Belgium	Gregory Nguyen/Catherine Terrier	
3. Bulgaria	Stoyan Manolov	
4. Croatia	Sanja Petrinic-Turkovic	
5. Cyprus	Mariza Platritou	
6. Czech Republic	Marcela Gronychova	
7. Denmark	Louise Mogensen/Thomas W Andersen	Morten Rasmussen
8. Estonia	Andres Kurgpol	Timo Kosenko
9. Finland	Marko Myller	Paivi Tissari
10. France	Nathalie Aufauvre	
11. Germany	Nikolas Speer	Karlheinz Walch
12. Greece	Heather Gibson/Anna Tsounia	
13. Hungary	Levente Sipos-Tompa	
14. Ireland	Micheal O'Keefe	
15. Italy	Guiseppe Siani	
16. Latvia	Kristine Cernaja-Mezmale	
17. Lithuania	Renata Bagdoniene	
18. Luxembourg	Claude Wampach	Christian Friedrich
19. Malta	Christopher Buttigieg	Oliver Bonello
20. Netherlands	Willemieke van Gorkum	
21. Poland	Artur Ratasiewicz	
22. Portugal	Rui Pinto/Jose Rosas	
23. Romania	Catalin Davidescu	
24. Slovakia		
25. Slovenia	Meta Ahtik	
26. Spain	Daniel Perez	
27. Sweden	Johan Almenberg	David Forsman
<u>EFTA Countries</u>		
	<u>Member</u>	
1. Iceland	Bjork Sigurgísladóttir	
2. Liechtenstein	Markus Meier	
3. Norway	Anders Hole	Ylva Ingeborg Soevik
<u>Observer</u>		
	<u>Representative</u>	
1. SRB	Karen Braun-Munzinger	

Other Non-voting Members **Representative**

¹ Jakob Hlavka (FMA); Eida Mullins (Central Bank of Ireland); Marek Sokol (CNB); Nina Rajtar-Polrola (KNF); Ivan-Carl Saliba (MFSA); Vanessa Sternbeck Fryxell (Finansinspektionen); Caro Dullemond (DNB), Christoph Roos (BaFin); Morgane Vallaud (ACPR); Nikolaj Jensen (Danish FSA); Marc Peters (EC)

