

EBA MB 2025 037

Management Board

20 January 2026 / 09:30 – 12:45

Location: teleconference

Management Board

Minutes of the conference call on 20 January 2026

Agenda item 1: Welcome and approval of the agenda (for decision)

1. The Chairperson welcomed the Members of the Management Board (MB). He reminded the Members 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.
2. Following the announcement by the member representing Hungary of his intention to step down from his MB position, the EBA launched a call for expression of the interest for a vacant MB position. As per the EBA Regulation, at least two Members of the MB should represent non-participating countries. The Chairperson informed that the EBA has not received any nominations from non-participating countries in the two calls for interest and therefore, decided to repeat the call later in 2026. In the meantime, the term of one MB Member was due and as the Member was willing to continue for the second term, the EBA has launched a written procedure for the BoS' approval.
3. The Chairperson informed that the Minutes of the 12 November 2025 MB conference call were approved by the MB in the written procedure.
4. The Members did not raise any comments on the agenda.

Conclusion

5. The MB approved the agenda of the conference call by consensus.

Agenda item 2: Management report (for information)

6. The Executive Director presented the Management Report covering the period from January to December 2025. He clarified that in addition to usual eight dedicated chapters, a draft of the Pre-notification notice of EBA's Building Project to EU Budgetary Authorities was presented to the Management Board in annex D. The EBA was planning to submit the notice to the MB by written procedure for formal approval. Furthermore, Annex M – Final Audit Report – Multi-Entity on Coordination with DG FISMA and Annex N – EBA mission
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charter EU bodies have been tabled in a form of separate annexes. On the Work programme execution, the Executive Director mentioned that the EBA has delivered 92% of the tasks due in the year and excluding tasks on hold. This was above its 90% target and only slightly lower than in 2024 (93%). It reflected rigorous prioritisation, sometimes at the cost of explicit de-prioritisation in light of simplification, scarce resources or other constraints. With regard to Human Resource, the Executive Director informed that the execution rate of the Establishment plan was 99%. This did not cover MiCA posts as these would be filled later. He pointed out several achievements, such as HR digitalisation, adoption of the EBA Career Development Framework, revamp of the SNE policy and a number of staff internal and external mobility cases. He said that there were over 40 initiatives under the EBA Wellbeing Wheel and 15 Mental Health First Aiders have been certified. With regard to Finance, the Executive Director said that there was 99.5 % budget execution rate on 2025 voted budget and 98% execution rate on commitments carried forward from previous year. The ESAs collected and proportionally shared 95 % of DORA 2025 fees. Procurement procedure execution was above planning. With regard to financial issues, the Executive Director mentioned the EBA Building project and clarified that the pre-notification tabled for the MB conference call pre-notified the Budgetary Authority of the EBA's intention to launch EBA's building project in anticipation of the expiry of its nine-year current lease in May 2028. The EBA has been preparing a procurement procedure to secure comparable office space for a new nine-year tenancy. He noted that the EBA recently discussed with the European Commission (EC) the costs which could be included in the evaluation of the building tenders and said that while dilapidation costs of the current lease and removal costs could not be included, fit-out costs and dilapidation costs of the new lease could. The Executive Director noted that the La Défense area offered favourable market conditions and cost-effectiveness, while allowing the EBA to continue to strengthen inter-agency cooperation, notably with ESMA. Regarding IT and security, the Executive Director summarised major milestones under the IT Operational Plan have been delivered or on-track for 2026 delivery. He reflected on the IT Strategy 2026-2028 approved by the MB at its last meeting in November 2025 and emphasised the EBA's strong focus on cost optimization. The Executive Director also said that the IT Governance Audit was executed successfully and that the EBA's security posture improved and the cyber-regulation implementation was on track. Finally, the EBA launched AI Program to introduce new technologies in a secure and controlled manner. On the data collections, the Executive Director summarised that the Data Strategy 2026-2028 was endorsed by the EBA's respective IT committee and EDAP, the EBA central hub for EU supervisory data, was launched on 17 December 2025. Ad-hoc data collections requests decreased to 12 (from 21 in 2024), reflecting effort in data reuse. On Risks, controls, sustainability, the Executive Director announced that the EMAS certification was renewed and that the EBA implemented a mature compliance setup. He informed that the EBA reviewed its Non-staff Conflict of Interest (Col) policy to reflect changing EBA tasks (i.e. DORA) and was planning to update also staff Col. It also developed data protection arrangements for new joint DORA oversight/MiCA tasks. He noted that the EBA met 100% target for access to documents requests despite 3.5x increase in requests

received. Ombudsman complaint on 'greenwashing' access request was closed in line with EBA handling of the request. Ombudsman's own initiative investigation into 14 agencies' handling of 'revolving doors' cases was ongoing. The Executive Director informed that there were no outstanding audit recommendations and that the Internal Audit Services (IAS) concluded that the IT governance arrangements were effective and also confirmed that the coordination mechanisms with DG FISMA were sound, with no issues identified. In the ECA 2024 annual report, the EBA was one of only five decentralised agencies for which the Court made no observations. On stakeholder engagement, the Executive Director stressed the continuous strong engagement and meaningful impact through more than 1000 engagements in 2025. Key areas of engagement were political and legislative priorities, macro assessment and new supervisory tasks. He concluded by summarising that the EBA finalised two peer reviews and three follow-up peer reviews in 2025 and published first full-scope annual supervisory convergence report. The EBA also completed final AML implementation reviews; developed and published colleges reports and extensively focused on supervisory convergence work in crypto assets/payments area to prepare for application of MiCA.

7. The Members expressed their appreciation for the annual summary. Several Members reflected on the recommendations by the Taskforce on Efficiency (TFE) and emphasised that the EBA should sustain robust momentum in implementing these recommendations. They were of the view that the EBA should prepare a comprehensive implementation plan and incorporate regular updates within the Management Report, including establishing a dedicated discussion item on this subject at the forthcoming MB meetings and conference call. One Member proposed that the implementation plan be discussed during the upcoming Board of Supervisors (BoS) meeting scheduled for 27 January 2026 and further suggested consideration of the involvement of the Advisory Committee on Proportionality in the drafting of mandates. Another Member referenced the submission of regular progress reports from standing committees for each BoS meeting or conference call, recommending a reassessment of their purpose and utilisation for discussions with the BoS. The Member also inquired about the progress of the DORA IT platform and potential synergies with ESMA in relation to the EBA Building project. Two Members requested clear communication to experts within the EBA's working substructures regarding the implementation of the TFE recommendations. One Member voiced concerns pertaining to sovereignty, notably in relation to IT services, dependence on non-EU providers, and resilience in the event of service disruptions. Another Member requested further information regarding complaints received by the EBA in 2025.
8. The European Commission (EC) representative clarified the EC's stance on the staff increase request as outlined in the Single Programming Document.
9. In response, the Executive Director confirmed that the EBA was internally discussing how the MB could oversee the implementation of the TFE recommendations and indicated that a proposal would be tabled for discussion at the next MB meeting. In the interim,

certain recommendations have already been addressed by the EBA and were scheduled for discussion at the forthcoming BoS meeting on 27 January 2026. Additionally, the updated Work Programme published in October 2025 reflected the deprioritisation of certain tasks. In this context, the Executive Director clarified that the EBA was considering enhancements to the process by which standing committees reported to the BoS. He said that standing committees should, at the commencement of the year, establish priorities for their work in accordance with the EBA Work Programme. With respect to the DORA IT platform, he explained that the project was progressing satisfactorily, although some financial concerns arose earlier in 2025, which were resolved prior to the end of the year. Regarding the EBA Building project, the Executive Director stated that the EBA has maintained close cooperation with ESMA, sharing selected services, tasks, and meeting rooms. He concluded by commenting on the IT Operational Plan and IT Strategy presented to the MB during its previous meeting.

10. The EBA Head of Legal and Compliance Unit (LC) explained that the complaints were related to two specific entities.
11. The Chairperson concluded by noting the comments and proposals raised by the Members and confirmed that the EBA was focusing on the implementation of the TFE recommendations and this topic would be further discussed at the next MB meeting. He also mentioned that the update on the EBA Building projects would be shared with the MB in writing.

Agenda item 3: Internal Audit Services presentation of the Strategic Internal Audit Plan for 2026–2028 (for information)

12. The Chairperson introduced the item by noting that the IAS finalised the EBA's Strategic Internal Audit Plan for 2026–2028. This plan was formulated on the basis of a risk assessment conducted between April and May 2025, which included both an onsite visit and remote fieldwork. The process comprised of meetings and interviews with EBA staff, as well as a desk-based review of pertinent documentation. The plan will undergo annual review to take into account any significant organisational or external changes that may affect the EBA's risk profile.
13. A presentation by the IAS representatives followed. In their presentations, the IAS representatives explained that the three years strategic audit plan 2026-2028 (SIAP) of the IAS was intended to ensure adequate coverage of the areas with highest risks that may affect EBA's ability to achieve its objectives. The SIAP was the outcome of an in-depth risk assessment during which the team reviewed the main documentation and interviewed key EBA staff. It took place in the period April - May 2025. They noted that specific work has been performed on DORA to better understand the key features of this new mandate, its governance and organisational structure and the underlying risks. The IAS representatives summarised main aspects of three proposed audit topics for 2026 – 2028 which included - Data management; Dora joint oversight function: governance and

operational cooperation, and Management of fees, and two reserved topics - Risk assessment and planning of the direct oversight process under DORA, and Procurement and contract management in EBA. For each topic, the IAS representatives clarified the objective of the audit, its scope, background/key aspects, and the main high inherent risks.

14. The Executive Director thanked the representatives of IAS for their presentation and noted that their work and contributions were key for the EBA's set up. From the presented planned audit topics, he acknowledged the novelty of DORA-related issue and emphasised that the resulting findings would provide valuable input for the EBA's future activities.
15. The Members welcomed the presentation by the IAS and agreed on the importance of selected topics. One Member sought clarification regarding the interaction between IAS audits and the EBA's broader audit processes. Other Members observed that certain critical third-party service providers were unfamiliar with the banking regulatory framework, and therefore the audit could generate particularly useful insights. Given the cross-sectoral relevance of DORA, Members also enquired whether the remaining ESAs would be subject to comparable audits.
16. The IAS representatives explained that the SIAP was developed on the basis of their assessment of key topics and risks. They reiterated that IAS served as the internal auditor for the ESAs and AMLA and that, where topics were relevant across institutions, they would carry out comparative audits to assess institutional approaches, cooperation, and coordination. They clarified that IAS did not have a mandate to audit national regulators or supervisors and noted that they regularly update the audit plan to address emerging risks.
17. The Chairperson concluded by thanking the representatives of the IAS for their presentation.

Agenda item 4: Report on 2025 EBA Staff Committee activities (for information)

18. The Chairperson introduced the item by noting that since 2025, the EBA Staff Committee (SC) has been invited to present their activities to the MB to increase transparency of the dialogue with staff and the staff representatives. He acknowledged the important role of the Staff Committee in contributing to the setting and implementation of working conditions. A presentation by the representatives of the SC followed. In their presentation, the SC representatives provided an annual update on the composition of the SC, its responsibilities and approach based on the EBA's values; tasks, which included also regular meetings with the Executive Director, EBA Director of Operations and the EBA Head of HR Unit, and an overview of input to new policies and decisions concerning staff issues, as well as support to different internal projects, such as the Career development framework, Learning & Development Strategy, Rules on sick leave

procedures, or Anti-Fraud Policy. They mentioned the SC's participation in selection panels and by summarizing main accomplishments in 2025, in particular a joint work with the EBA HR team on updated appraisal forms, or organisation and training of Mental Health First Aiders. The SC representatives updated the MB about the Assembly of Agencies' Staff Committees (AASC) meetings held in June and November 2025 and the SC members involved in three AASC Working Groups: on Reclassification, Mental Health and Mobility. They specifically mentioned the election of the SC chair to the AASC secretariat, which has led to greater SC involvement and influence on staff interests as well as enhanced EBA visibility at the EU level. The SC representatives concluded their presentation by mentioning the recent update of the EBA Decision on sports and cultural clubs which aimed at improving teambuilding and work-life balance of the EBA staff.

19. The Executive Director stressed the crucial role of the SC and their interventions in many areas, in particular in the area of Human Resources. He also acknowledged the importance of regular updates at the MB meetings.
20. The Members did not raise any comments.
21. The Chairperson concluded by thanking the SC representatives for their work.

Agenda item 5: Update on IMMV project - Launch of SIMM validation (for information)

22. 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. In this regard, the EBA has been working to prepare the establishment of the EBA's central validation function for pro forma initial margin (IM) models, with a specific focus on the upcoming validation of the Standard Initial Margin Model (SIMM) developed by the International Swaps and Derivatives Association (ISDA). He added that the EBA validation of ISDA SIMM was required before competent authorities (CAs) could authorise the usage of ISDA SIMM by EU counterparties using that model. The Chairperson said that the EBA was proposing to publicly announce the establishment of the EBA central validation function as of 1 March 2026 and then proceed with the activities required to deliver the validation of ISDA SIMM.
23. The Team Leader of the IMMV Project (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, in particular the assessment of SIMM (design, scope, calibration and overall performance), 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, calculation of sensitivities) and performance of IM

model for actual portfolio held by a counterparty. 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 mentioned a data collection launched by the EBA on 7 November 2025 to CAs for the identification and onboarding of counterparties using SIMM with deadline 31 January 2026; EBA decision on alternative arrangements for ISDA SIMM validation submitted to the BoS meeting on 27 January 2026; or the IT platform in place for 1 March (basic needs) and 1 August 2026 (to receive applications by counterparties). The Expert then summarised expected tasks under the project, namely checking recalibrations of ISDA SIMM carried out twice per year by ISDA, in July and December of a given year; checking quarterly ISDA SIMM monitoring reports (back testing results) provided by ISDA and assessing the data reported by counterparties through EUCLID to identify issues affecting or susceptible to affect EU counterparties; assessing any other issues/findings raised by CAs, ESMA or EIOPA; conducting the ongoing monitoring of ISDA SIMM; assessing all updates made by ISDA to ISDA SIMM (in particular, model changes); or developing and maintaining the IT platform, reporting framework and analytics tools . He specified that the mentioned tasks required involvement of four staff members. With regard to the Phase 2, the Expert mentioned key points on data needs noting that exact scope, content and frequency of data to be collected would still need to be discussed at technical level, mindful of the simplification objective to reduce reporting. As a general principle, data for all entities would be directly collected through EUCLID and the EBA would disseminate relevant data to the CAs. In this regard, the Expert reflected on the IT platform and said that until the ESMA central database was operational, the EBA was setting up an IT solution to enable counterparties using ISDA SIMM to apply to EBA for validation. As ESMA has deprioritised the development of the central database, the interim EBA solution may apply for a relatively long period of time (or even permanently). Therefore, the EBA IT solution was being developed as a collaboration tool to exchange documents / notify decisions in relation to SIMM validation with CAs and counterparties, covering onboarding and application processes (transmission of all supporting documents, including for fee invoicing...) as well as data collection tool to collect statistics from the users of pro forma models (reporting). The Expert concluded by listing the next steps between the Phase 1 and Phase 2 of the project, including onboarding of the EBA staff, operability of the IT platform for counterparties’ applications in August 2026; first fee collection in August/September 2026 and submission of the consultation paper on draft RTS on and Guidelines on IMMA – IM Model Authorisation to the BoS in February 2026.

24. While supporting the work, some Members raised concerns regarding the timeline of the project. One Member noted that nationally, some competent authorities (CAs) did not have a full overview of the number of institutions planning to apply for validation of the

models. The Member also pointed out that the EBA would start receiving applications from the counterparties as of August 2026 only and questioned the need for public announcement in March already. This Member stressed the importance of avoiding market disruptions and establishing overly complex processes, and supported current governance set up. Finally, the Member questioned mandatory use of EUCLID and asked if the EBA conducted any cost-benefit analysis in this regard. Other Member questioned the need for the proposed Guidelines noting that the mandate in EMIR legislation was left to EBA discretion (*“EBA, in cooperation with ESMA and EIOPA, may issue guidelines”*) and stressing the simplification initiatives as well as discussions on the topic at the MB and BoS. Another Member acknowledged the significant progress on the project and stressed that overlaps and unnecessary requirements should be limited and that good coordination was key due to significance of the project both for the EBA and the CAs and counterparties

25. The EC representative welcomed the progress on the project and said that the EC should be in the position to finalise necessary steps regarding the DA on fees by end Q1 2026.
26. In his response, the Expert clarified that the main workload would be, at the beginning, for the EBA who would be validating the models and that the CAs would be more involved only when the RTS and Guidelines come into application starting from the end of 2027. On EUCLID, he noted that real portfolio data was crucial for the validation process to reflect actual issues encountered by EU counterparties and therefore, it was necessary to onboard all entities who would be directly uploading data. With regard to the RTS and Guidelines, the Expert referred to the 2024 no-action letter which was explicitly grounded in the absence of harmonised RTS and Guidelines. Hence, not delivering the Guidelines could be perceived as weakening the original regulatory narrative. He also reminded the Members of the phasing planning which was included in the Guidelines and is intended to ensure that the CAs were not overflowed with authorisation requests.
27. The Chairperson concluded by noting the comments by the Members and acknowledged that while the counterparties would be asked to directly upload data in EUCLID, the CAs would have to confirm the correctness of master data and based on the data, authorize the usage of the models. He also reflected on the Guidelines and said that the EBA would consider their content within its simplification efforts.

Conclusion

28. The MB supported the public announcement of the establishment of the EBA’s central validation function as of 1 March 2026 by consensus.

Agenda item 6: Follow up to the peer review report on ICT Risk Assessment under the SREP (for discussion)

29. The Chairperson introduced the discussion by noting that in the last couple of years significant developments have taken place within the CAs in the area of ICT risk, mainly due to the implementation of DORA. Moreover, the EBA has been working towards reflecting DORA in the revised SREP GL and embedding the ICT SREP guidelines, which currently were stand-alone guidelines. In the tabled follow up peer review, the EBA took a pragmatic approach in following up with the CAs, with an aim to alleviate the burden on CAs. In this regard, the EBA leveraged existing supervisory convergence information as much as possible to perform this follow up, in particular to assess the CAs' implementation of recommendations in the 2022 peer review report.
30. The EBA Head of Legal and Compliance Unit (LC) continued by referring to the Peer Review Report on ICT Risk assessment under the SREP (EBA/REP/2022/25) (the "2022 Report") published by the EBA in October 2022. A risk-based approach was taken for this follow up peer review as (i) existing supervisory convergence information was leveraged to assess CAs' implementation of recommendations in the 2022 report and (ii) only those CAs who had not complied with certain benchmarks in the 2022 report were assessed and directly requested to provide an update (having a dedicated methodology for ICT risk assessment and using the list of ICT sub-categories and risk scenarios set out in the Annex of the ICT SREP Guidelines). He said the assessment approach to the follow up report considered the significant regulatory developments that have taken place since the publication of the 2022 Report. In particular, the implementation of DORA in January 2023 and the ongoing revision of the SREP GL. The EBA had shared the draft follow-up report with the few CAs for review prior to circulation to the MB and subject to MB's support, the EBA would submit the report to the BoS for approval via written procedure.
31. The EBA Senior Policy Expert (Expert) summarised the main findings of the follow up peer review starting from the three recommendations addressed to all CAs: buildup of ICT capacity and expertise, which was key to effective ICT risk assessment; performance of horizontal analysis, in particular to detect outliers and also to ensure a level playing field; and the use of available tools such as self-assessment questionnaires, IT landscape analyses and automated tools. He noted that the Peer Review Committee (PRC) found that notable improvements have been made across all three recommendations set out in the 2022 Report. Supervisors were currently in the process of strengthening their ICT risk supervisory capacity and expertise, progressing with the use of horizontal analysis and systematic use of supervisory tools while ongoing efforts and further advancements were necessary in the area of ICT. In relation to the two benchmarking questions, the PRC found that one CA still did not have in place a dedicated methodology on ICT risk assessment and another CA was still not using the list of ICT risk sub-categories and risk scenarios. Lastly, the PRC was of the view that given the regulatory changes afoot, a peer review on this area may be warranted in the coming years.
32. The Members supported the tabled report and did not raise any comments.
33. The Chairperson concluded by noting the Members' support.

Conclusion

34. The MB supported the submission of the Follow up peer review report on ICT Risk Assessment under the SREP to the BoS in written procedure by consensus.

Agenda item 7: Review of the peer review process (for discussion)

35. The Chairperson reminded the Members that at the January 2025 MB meeting the peer review team presented the EBA's intention to review the peer review process.
36. The Head of LC continued by noting that the new approach to developing peer reviews has been in progress since 2022. This has allowed for more clarity as regards findings and more targeted reviews for deeper analysis while also increasing the number of peer reviews each year and trying to take a more risk-based approach to topics selected. Following discussion in the October 2025 BoS meeting, the peer review team prepared a review of the peer review process to see how effective the changes have been and how peer reviews could be strengthened further. The Head of LC noted that work was also ongoing on the follow-up to the TFE's recommendations regarding moving towards more supervisory convergence and the peer review proposals and MB's views would also be taken into account in developing that broader work.
37. The EBA Legal Expert summarised the current peer review and follow up peer review processes. On the review, she said that the stage one of the review began in 2025 when EBA peer review committee members over the last three years – both EBA and CA staff – were consulted for their views together with EBA managers. Following on from this, the EBA launched a survey to CAs to gather their views on effectiveness of peer reviews and suggestions to improve the process. She listed the main findings of the survey and said that overall, the CAs were generally content with the peer review process, with most CAs expressing the view that they found the process itself, workings of the Peer Review Committee, Benchmarks and the Self-Assessment questionnaire (SAQ) effective. However, the process could benefit with better and upfront communication prior to the launch of the SAQ, explaining the benchmarks and types of information required. With regard to the EBA staff involved in peer reviews, the staff welcomed the effectiveness of the process and methodology, cooperation with the peer review team, open exchange with CAs but also noted burdensome governance process. The Legal Expert presented a list of suggestions for improvements to raised issues, including increased use of written procedures rather than discussions during the MB/BoS meetings; building peer review topics into a broader approach to supervisory convergence work (to be followed up through TFE work on recommendations 17 & 19); more consistent inclusion of peer reviews into EBA's unit planning and objectives of experts, as well as operational improvements related to resourcing, planning, understanding and timeliness. She concluded by mentioning next steps which covered implementation of operational changes following MB's feedback, in particular issuing a call through BoS for CA peer review coordinators; commencing changes to upfront communications with CAs –

explanation of SAQ and benchmarks; increased clarity up front to CAs on the types of information sought and the difference between law on the books and supervisory practices, and development of Peer Review FAQ. She added that the EBA would present the feedback and changes made/proposed to BoS as part of TFE follow-up on supervisory convergence.

38. The Members supported the work. One Member stressed, referring to the recommendations of the TFE, the importance of supervisory convergence. The Member was of the view that multi-year planning was necessary to allow implementation of proposed options and changes. Other Members supported targeted focus on supervisory convergence and close liaison with experts at the technical level. One Member questioned a need for peer review coordinators at the level of the CAs as an additional layer in the already complex process. Two Members asked for more risk-based approach to the scope of peer reviews and said that it was important to clearly define, from the beginning of the peer review, the scope and data needed, as these aspects had impact also on dedicated resources given that these reviews were challenging both from the time as well as resources perspective. One Member considered that the point of departure should be a comply or explain approach, balancing convergence and risk-based supervision by enabling CAs to justify departure from benchmarks. One Member was of the view that the selection of topics for the peer reviews should be carefully scrutinised with an aim to focus on the most important matters. Another Member stressed that not all CAs were integrated regulators and supervisors and that this should be reflected in the peer reviews. The Member questioned whether there was any correlation between peer reviews and audit. Finally, the Member said that the peer reviews should focus on challenging issues with an aim to promote convergence.
39. The EC representative was supportive of the review and pointed out that in all peer reviews, the EBA should consider the ECB Banking supervision's approach as benchmarks. He was of the view that support from CAs could indicate that peer reviews were not sufficiently challenging, and the focus of the peer reviews should be on the most relevant, potentially controversial topics and noted that there were many cross-border issues in the convergence that could be further reviewed.
40. The Chairperson welcomed the encouraging and positive survey feedback on the peer reviews but acknowledged the need for more efficient processes.
41. The Executive Director noted that the feedback from the CAs has not always been, in case of some peer reviews, positive. He stressed the role of the CA coordinators as highly recognised persons in each CAs who would monitor peer reviews in order to facilitate the process rather than comprising a further process layer. He also acknowledged the importance of the ECB Banking supervision while not considering it necessarily serving as a benchmark, but as also able to be peer reviewed.

42. In her response, the Legal Expert clarified that the scope of the recent peer reviews tackled often challenging matters. On the role of the CAs' coordinator, she explained that the coordinator would also coordinate between various national authorities. In this regard, she mentioned that while in the past, there was a permanent peer review committee, under the current framework, there were new committees for each peer review with new members so some coordination and familiarity with the process may have been reduced. The Legal Expert noted that CAs that were not among those sampled in peer reviews were not necessarily familiar with the follow up actions expected and strengthening coordination could help with this. She acknowledged the need for forward looking planning on the supervisory convergence and in this regard, also for the purpose of the peer reviews.
43. The Chairperson concluded by noting the comments raised by the Members and said that the EBA would focus on more strategic, risk-relevant and non-consensual topics for the upcoming peer reviews and that it would further elaborate on the planning of future peer reviews as part of its work on supervisory convergence generally.

Agenda item 8: AOB – A) Appointment of reporting officer for the annual appraisal of the EBA Executive Director (for decision)

44. The Chairperson informed the Members about the need to appoint two MB Members as reporting officers for the ED's annual appraisal exercise covering 2025, as due to the Chairperson's departure, only the ED would be assessed. He explained that the reporting officers assessed the senior manager's fulfilment of the objectives set last year, implementation of the work programme, competencies shown. As done in previous years, the EC representative would participate as observer.
45. One Member asked about the timeline for the appraisal process and the Head of LC explained that in the past, the reports were prepared in the first quarter of each year. Reporting officers should not have conflicts of interest, but no MB members were considered to be conflicted.
46. Heather Gibson and Kristine Cernaja-Mezmale applied for the reporting officers' positions and the other Members supported their applications.
47. The Chairperson concluded by noting the Members' support for appointment of Heather Gibson and Kristine Cernaja-Mezmale as reporting officers.

Conclusion

48. The MB appointed Heather Gibson and Kristine Cernaja-Mezmale as reporting officers for the annual appraisal of the EBA Executive Director.

Agenda item 8: AOB – B) ACCI advice to MB on the Chairperson notification of outside activity (post-employment) (for discussion)

49. The item was discussed in a restricted set up without the presence of the EBA Chairperson.
50. The EBA Vice-Chairperson introduced the item by informing the Members that on 6 January 2026, the EBA Chairperson submitted to the EBA his notification of post-employment activity.
51. The Chairperson of the EBA Advisory Committee on Conflicts of Interest (ACCI) continued by clarifying that in accordance with Article 10 of the EBA decision on conflict of interest (EBA DC 104rev1), the ACCI reviewed the submitted notification and provided advice on it to the EBA. The advice, in which the ACCI concluded that the employment declared by the Chairperson did not appear to present any conflict of interest as his future employer and that the ACCI did not see the need to impose any preventive measures, has been tabled for the MB discussion.
52. The Head of LC explained that the EBA had 30 working days from the day of receiving the notification to either approve the notified activity, or to apply restrictive measures or prohibit the activity. Not adopting a decision within this period would deem the notification approved, the EBA preferred to take active decision.
53. The Members did not raise any comments on the notification and the ACCI advice.
54. The EBA Vice-Chairperson concluded by noting the MB's support and said that the EBA would prepare a decision and submit it for approval to the BoS in written procedure.

Agenda item 8: AOB

55. Two Members announced their intention to step down from their MB positions at the end of February and April respectively.
56. One Member suggested to discuss the selection procedure of the EBA's Chairperson/Executive Director at the next BoS meeting.
57. The Vice-Chairperson concluded by noting that the BoS could discuss the selection procedure later in the year once the current procedure of the EBA's Chairperson position was concluded.

Participants at the Management Board conference call on 20 January 2026

Chairperson Jose Manuel Campa
Vice-Chairperson Helmut Ettl

Member Nathalie Aufauvre
Member Heather Gibson
Member Louise Mogensen
Member Kristine Cernaja-Mezmale
Member Giuseppe Siani

European Commission representative Almore Rubin De Cervin

EBA
Executive Director Francois-Louis Michaud

Directors Isabelle Vaillant
Meri Rimmanen
Marilyn Pikaro
Kamil Liberadzki

EBA Heads of Unit Anne Tiedemann
Jonathan Overett Somnier
Fergus Power

Experts Tea Eger
Andreas Papaetis
Adrienne Coleton
Bernd Rummel
Irina Bourilkova- Kashefi
Despina Chatzimanoli
Karolina Grala-Batten
Stephane Boivin

For the Management Board,

Done at Paris on 5 March 2026

[signed]

Helmut Ettl

EBA Vice-Chairperson