

EBA BS 2026 203 rev. 2

Board of Supervisors

18 March 2026

Location: teleconference

EBA Regular Use

Board of Supervisors

Minutes of the conference call on 18 March 2026

Agenda item 1: Welcome and approval of the agenda

1. The Vice-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.
2. The Vice-Chairperson welcomed Ms Emmanuelle Assouan as a new voting Member representing France and Mr Juan Manuel Vega Serrano as a new AMLA representative. He noted that Ms Rikke-Louise Ørum Petersen was also appointed as the AMLA representative. He announced that Mr Patrick Amis has been appointed as a new ECB Banking supervision representative.
3. The Vice-Chairperson asked the BoS whether there were any comments on the draft agenda. There were no comments on the agenda.
4. Finally, the Chairperson informed the BoS that the Minutes of the BoS meeting on 27 January 2026 were submitted to the BoS for approval in writing.

Conclusion

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

Agenda item 2: Update from the EBA Vice-Chairperson and the Executive Director

6. The Vice-Chairperson updated the Members on five items.

7. Firstly, the Vice-Chairperson informed the Members that the process for the EBA Chairperson's replacement has been progressing well. On 4 February 2026 the EU Council selected the application of Francois-Louis Michaud and requested his confirmation from the European Parliament (EP). The EP's ECON Committee called a hearing on 25 February 2026 and recommended the EP to confirm Francois-Louis. On 10 March 2026, the plenary session of the EP confirmed him by 536 votes in favour, 50 against and 29 abstentions. The process should conclude with the formal appointment by the EU Council before the end-March. The Vice-Chairperson noted that as soon as the process for the EBA Chairperson was finished, the EBA was planning to launch a call for expression of interest in the Executive Director position. In this selection procedure, the BoS and the EP would be involved.
8. Secondly, the Vice-Chairperson announced that he would be stepping down from his position at the end of October due to his new appointment at the IMF.
9. Thirdly, the Vice-Chairperson reminded the Members of the designation of 19 critical third-party providers (CTPPs) on 14 November 2025. CTPPs had three months (by 14 February 2026) to appeal against their designation to the Board of Appeal (BoA) and one CTPP submitted a notice of appeal within a deadline. The main argument in the appeal was that the CTPP's services should not be considered as ICT services under DORA. The oversight team has been in the process of preparing a response, which was due by 20 March 2026.
10. Fourthly, the Vice-Chairperson mentioned the FSC meeting at which the EBA Director of Economic and Risk Analysis Department (ERA), presented alongside the other ESAs, the European Commission (EC) and the ECB its quarterly risk update. He also made a presentation on the AI Act and gave an overview of its implications on the EU banking and payment sectors.
11. Fifthly, the Vice-Chairperson updated the Members that in the context of simplification efforts, the Joint Committee of the ESAs (JC) agreed to discontinue the drafting of its annual Autumn Joint Risk Report. It would continue cross-sectoral risk analysis through the production of a joint presentation to the Council EFC twice a year and would explore other mediums to communicate to stakeholders on joint risks and vulnerabilities. He also mentioned that the JC agreed to launch in the 3 BoSs two calls for candidates to appoint new chairs to the JC sub-committee on Consumer Protection and Financial Innovation and the JC sub-committee on Financial Conglomerates.
12. The Executive Director updated the Members on three items.
13. Firstly, the Executive Director mentioned that the GHOS met in Basel on 9 March 2026. It welcomed the implementation progress and reaffirmed their expectation of full and consistent implementation of the Basel III framework by all member jurisdictions as soon as possible. The US confirmed that they were planning to release a proposal by the end of March. The GHOS also endorsed targeted reviews of the Committee's prudential standards

for crypto assets and global systemically important banks. In this regard, some members questioned the US approach to crypto assets.

14. Secondly, the Executive Director updated the Members on the EU-UK dialogue as well as on his discussions with the EC BUDG committee on the building project which has been progressing according to the initial planning and timeline.
15. Thirdly, the Executive Director informed the Members that in line with the agreed approach for CTPP designation 2026, the ESAs have started collecting registers of information from 25 February 2026. The deadline for reporting the registers to the ESAs was 31 March 2026. In terms of next steps, following the receipt of all registers, the team would perform data quality checks in the beginning of April and send feedback to competent authorities (CAs) on the identified issues to be addressed. The CAs, in turn, were expected to resubmit the corrected registers by 30 April 2026.
16. The Members did not raise any comments.

Agenda item 3: Follow up to the TFE recommendations: general overview; focus on Recommendations 14, 18, 20 and 21 and the EC Consultation on competitiveness of the banking sector

17. The Vice-Chairperson introduced the item by updating the Members on the progress of implementing the recommendations of the Task Force on the Efficiency of the Regulatory and Supervisory Framework (TFE). He summarised that work has been ongoing with 67% of deliverables completed (8%) or started (59%). He informed that an external media communication campaign would support TFE implementation. He referred to the status of Recommendation 14 on supervisory platforms between authorities from various horizons, mentioned the planned deliverables under Recommendation 18 and asked the Members for a steer on a comprehensive work plan of all EBA standing committees and ResCo under Recommendations 20 and 21. Based on internal consultation and prior steer by the Management Board, the EBA is proposing to provide input into more than half of the 95 questions in the European Commission's (EC) consultation on the competitiveness of the EU banking sector. The EBA replies would draw on existing EBA products and positions and would be shared with the BoS for comments and approval.
18. The EBA Acting Head of Governance and External Affairs Unit (GEA) continued by summarising the progress on the implementation of the TFE Recommendations in four clusters – Regulatory Mandates, Reporting, Holistic picture, and Internal Organisation. She laid out planned deliverables until summer 2026. She also highlighted short-term milestones, in particular deliverables planned for the April BoS and May MB meetings and elaborated on external communication actions aiming at clear, recognizable, narrative on simplification and efficiency to foster visibility of delivery on milestones and broad awareness across EU institutions, industry and media. She presented the visual identity built around tagline - Simplifying to strengthen: building a more efficient EU prudential and

supervisory framework. The Head of GEA continued by reminding the Members of the objective of the TFE Recommendation 14 related to holistic supervisory platforms and presented three phases of implementation until December 2026. She said that the implementation was in its preparatory phase with informal interactions between the EBA and selected EU banks to gather input for scope and approach in supervisory platform Pilot Cases. The objective of this preparatory phase was to collect feedback from selected banks on the current modalities of coordination between public authorities (micro-and macroprudential authorities, horizontal and sectoral authorities, AML/CFT supervisors) and it covers the full supervisory cycle, from initial risk assessments to supervisory engagement (including data requests), and the resulting follow-up measures. She highlighted that the reference point could be found in the role of colleges of supervisors looking at potential for strengthening collaboration and coordination within the existing framework without creating duplication or additional layers of complexity. The Head of GEA then updated the Members on the status of the implementation of the TFE Recommendation 18, outlining some deliverables for the EBA to contribute to regular assessments of the overall impact of the regulatory and supervisory framework and, analytically comparing the EU framework with the relevant major jurisdictions. She also mentioned the planned approach under the TFE Recommendations 20 and 21. On Recommendation 20, the Head of GEA informed on the comprehensive work plan for EBA standing committees and ResCo. This work plan mapped the planned submissions to BoS meetings during the next 12 months to provide the basis for increased top-down guidance to selected policy developments. She stressed that subject to BoS approval, this strategic outlook and work plan would be provided twice per year to the BoS prior to meetings. Based on BoS steer, items – either strategic directions or planned deliverables – may be elevated to the BoS agenda and thereby general steering discussion. The current progress reports submitted to each meeting would be discontinued. Related to the workplan, the Head of GEA noted that the EBA prepared an overview of its internal organisation to, as a next step, review mandates of all its working sub-structures regarding their accuracy and completeness. She concluded by referring to the EC consultation on the competitiveness of the EU banking sector (EC consultation) and said that the EBA would submit the draft input to the consultation to the BoS for comments in the coming weeks.

19. The Members supported the work. With regard to the general update and proposed external communication actions, the Members welcomed the comprehensive summary of the ongoing implementation of the TFE Recommendations. One Member suggested to prioritise the work on Recommendation 10 proportionality and added that main focus should be on Recommendations with concrete delivery of outputs with significant impact. Another Member was of the view that the work on Recommendation 3 should be postponed/stopped and suggested to publish the report on the EU/US comparison discussion which was also a deliverable under Recommendation 18. One Member asked about the expected involvement of competent authorities (CAs) in the planned communication activities. Several Members stressed that elements of the communication campaign should be shared with the CAs to support national initiatives

as well as messages. On Recommendation 14, one Member pointed out that any additional bureaucracy should be avoided. Other Member asked for further clarifications on the work plan in a form of a scoping note on the organisation of work and timelines. One Member mentioned confidentiality concerns in case of external platforms. On Recommendation 18, several Member proposed close cooperation with the ECB given their previous experience with the issues to be addressed. They also noted challenging timelines and the need to have a clear communication strategy on the implementation of this recommendation. Another Member found the plan ambitious and overlapping with recommendations 9 and 10, suggesting focus on them first and postpone other parts. With regard to Recommendation 20, many Members acknowledged the importance of the top-down steer and welcomed the proposal of regular presentation by the EBA standing committees on their workplan. They supported discontinuation of progress reports. Some added a caveat that the standing committees would highlight, in their work plans, issues for which they were seeking a steer from the BoS (ex-ante escalation of key issues). On Recommendation 21, the Members supported harmonisation and streamlining of the mandates of EBA sub-structures. One Member, while supporting the work on the Recommendations 20 and 21, questioned whether the changes would result in simplification and said that the EBA should prepare, without further delays, standing instructions on how the working sub-structures should to effectively draft regulatory products. On the EBA response to the EC consultation, the Members welcomed the preparations for an EBA reply. They stressed that these replies should reflect only on the work finalised at the technical level. In particular, they discussed the reference to EBA's work on stacking orders. One Member suggested including the EBA's position on stacking orders directly in the response. One Member suggested to include in the EBA response the observations from the TFE work that level 1 contributed to excessive complexity (too many mandates etc). Few Members questioned whether the response should address also section 2 of the EC consultation. The Members asked for a written procedure before the submission of the response to the EC. Several Members were of the view that there should be a discussion at the BoS level before the finalisation of the response and noted that some CAs may also respond to the consultation and therefore, coordination of the response would be welcomed. Two Members proposed responding to the EC consultation in a comprehensive way rather than question by question to highlight key aspects of the EBA work and also to acknowledge that the work on various issues has been ongoing.

20. The ECB Banking Supervision representative supported proactive external communication on simplification. She also welcomed the work on establishing supervisory platforms as they may contribute to better exchange of information between the supervisors and supported planned initiatives under Recommendations 20 and 21. She also questioned how the work on stacking orders would interact with the response to the EC consultation and asked for further clarifications on the timeline.

21. The SRB representative informed that they have been preparing the response to the EC consultation as well. The representative asked how the EBA working sub-structures would be involved in the supervisory platforms and noted the formal aspects of colleges processes.
22. The European Commission (EC) representative welcomed the work and asked for further empirical evidence under Recommendation 18.
23. In her response, the Head of GEA clarified that the EBA was planning to submit the response to the EC consultation for comments to the BoS in the last week of March with an aim to finalise the response at the beginning of April 2026. She stressed that the responses would not pre-empt outcomes of ongoing work.
24. The Vice-Chairperson concluded by noting the Members' comments on the need to coordinate external communication and their support for responding to the EC consultation.

Agenda Item 4: Update on MiCA – A) General overview of stablecoin ecosystem and B) Crisis management setup: Decision amending BoS Rules of procedure and Mandate of the Crypto-Asset Standing Committee

25. The Vice-Chairperson noted that following the MiCA discussions during the BoS meeting in January 2026, the EBA tabled for the BoS discussion an update on market development, use cases, business models, and work on supervisory convergence as well as changes to internal processes following the BoS discussion in January 2026.
26. The EBA Director of Innovation, Conduct and Consumers Department (ICC) introduced the discussion.
27. The EBA Head of Digital Finance Unit (DF) provided market overview of stablecoins and said that the global market capitalisation of stablecoins reached in February 2026 around USD 300 billion. EUR-denominated stablecoins market cap was above USD 850 million, representing around 0.3% of the total stablecoin market. As of February 2026, 29 e-money tokens (EMTs) from 19 entities under MiCA (2 credit institutions and 17 EMTIs) were registered. No asset-reference-tokens (ARTs) have been registered yet in the EU. She added that crypto asset service providers (CASPs) were the main distribution channel to the EU markets and important source for the regulatory reporting of issuers. The Head of DF then focused on regulatory regime in the EU and differences between issuers of ART and EMT and noted that under MiCA, issuers of ARTs and EMTs must be authorised to issue their tokens in the EU. Authorised issuers benefited from EU passporting but were subject to continuous supervision and the regulatory regime was different depending on the type of token and type of issuer. The Head of DF provided a brief overview of ART/EMT use cases and said that while stablecoins remained primarily used within the crypto ecosystem for trading, their role in tokenised traditional finance was expanding rapidly.

She concluded her presentation by referring to the EBA's supervisory convergence work which played a key role and encompassed various initiatives, including discussion ongoing at the standing committee level of practical challenges and business cases, and shared guidance on emerging risks. The EBA also gathered information on how CAs have implemented the EBA's supervisory priorities for 2024/2025 in their respective Member State with an aim to identify common challenges, current practices, and areas that might require further convergence. The Head of DF explained that the EBA's analysis focused on several Member States where supervisory activity has been already underway and where the EBA supervisory priorities have been applied in practice.

28. The Director of ICC then focused on the crisis management set-up, including the role of the BoS and the respective standing committee. Following the BoS discussion during its January meeting, the EBA staff drafted amendments to the BoS Rules of Procedure (RoP) and to the mandate of the standing committee and the amendments have been tabled for the BoS discussion. She clarified that the proposals aimed at facilitating swift BoS decision-making in crisis times (including MiCA crisis management situations). In the case of MiCA-related supervisory tasks that have been conferred on the EBA, it would also allow for the respective standing committee to prepare such decisions, in line with MiCA's requirement.
29. The Members expressed their appreciation for the update regarding recent market developments and emphasised the importance of receiving regular updates in the future. One inquired about the EBA related supervisory team. One Member suggested that upcoming presentations should include an analysis of wallet custodians. In relation to proposed amendments to the BoS Rules of Procedure (BoS RoP) and the standing committee's mandate, Members sought some drafting changes for clarification on some particular points, including the need to change the current RoPs, the definition of a 'crisis situation', requirements for quorum, and the specific rules regarding voting, especially in instances of failure to vote.
30. The ECB Banking Supervision representative proposed monitoring MiCA compliant/non-compliant stablecoins for future updates.
31. The Executive Director reported that a dedicated team of supervisors had been established as part of the ICC department which could be scaled up depending on the needs. In the context of crisis situations, he stated that the Chairperson would convene a BoS meeting or conference call specifically for MiCA supervision only if a crisis arose.
32. The EBA Head of Legal and Compliance Unit (LC) confirmed that the EBA would propose updated amendments to address Members' concerns regarding legal drafting clarity.
33. The Vice-Chairperson concluded by acknowledging the Members' comments and stated that the EBA would submit the final amendments of the BoS RoP and the CASC mandate

for BoS approval. He also expressed the opinion that presentations on market developments were valuable for discussions at the BoS level.

Agenda item 4: Update on MiCA – C) Overview of EBA’s direct supervision and significance assessment cycle [restricted session]

34. The item was discussed in a restricted set up as per Article 44 paragraph 4 of the EBA Regulation.
35. The Director of ICC reminded the Members of the MiCA significance assessment process and said that the EBA has been mandated to annually assess whether at least three of the seven significance criteria have been met two consecutive quarters to classify a token as significant. The process starts with analysing the available information, including reported data from issuers, based on which the EBA may prepare a draft BoS decision to classify a token as significant. According to MiCA, the draft BoS decision is then subject to comments and observations by the issuer, its home CA, ECB and national central bank (if the issuer was established in a Member State whose official currency was not the euro, or where an official currency of a Member State that was not the euro is referenced by the token) during twenty working days. Once the draft BoS decision is sent for comments and observations, the EBA staff would engage with the home CA to commence the preparation of a handover file. The process ends with a final decision adopted by the BoS within 60 working days from the draft decision. The final BoS decision would be notified internally to a respective standing committee, and externally to the issuer and its home CA. The EBA would take over specific supervisory powers only after a token has been classified as significant with a final BoS decision, within 20 working days from the final BoS decision, and would establish a supervisory college within 30 calendar days from the final BoS decision.
36. The EBA Senior Policy Expert (Expert) provided a preliminary EBA staff analysis of the criteria for the significance assessment.
37. The majority of Members expressed support for the preliminary analysis presented and to proceed with the significance assessment in line with it. Members also emphasised that this would be the EBA’s first significance assessment, thereby establishing a benchmark for similar evaluations in the future.
38. The Vice-Chairperson concluded by noting the Members’ overall preference to proceed with the initiation of the significance assessment.

Conclusion

39. The BoS approved the run of the initiation of significance assessment by consensus.

Agenda item 5: TFE Recommendations follow up – Holistic picture and discussion on stacking orders

40. The Vice-Chairperson introduced the item by reminding the Members of the January 2026 BoS meeting's conclusions and said that following the endorsement of the refined problem statement, the tabled note provided avenues from not yet covered microprudential, and macroprudential objectives and resolution in a holistic manner for a steer by the BoS.
41. The Co-Chair of the respective taskforce presented a focused set of avenues for inclusion in the report to be prepared by June 2026 addressing the work under TFE recommendation 9, which foresaw reflections on how to streamline the capital/buffer/MDA framework and the multitude of own funds, leverage and TLAC/MREL requirements. She noted that the microprudential objective was to protect individual banks against losses stemming from their own risk profile. Conceptually, this relied on (i) Pillar 1 as a rules-based, risk-sensitive baseline (Basel-derived) and (ii) Pillar 2 (P2R/P2G) as a bank-specific layer to capture risks not (fully) reflected in Pillar 1 and to address idiosyncratic weaknesses (including RWA measurement deficiencies and bank-specific stress sensitivity). She mentioned that as outcome of a dedicated workshop organized by the EBA, the participants highlighted that the current microprudential framework contained particular EU specificities that were not governed or not fully governed by the CAs. As examples, she mentioned (a) macroprudential measures that adjusted RWAs within Pillar 1 (e.g., Article 458 CRR measures), and (b) the P2G in that it was informed by macro stress scenarios while applied to individual banks. In addition, CRR3 RWA reforms (including the output floor) may require reviewing Pillar 2 calibration to avoid double counting. Given that P2G had a non-binding status but received a widespread perception as binding, a key avenue was to clarify what P2G should cover in a simplified stack and whether stress-testing should more generally inform country-level cyclical buffers rather than primarily P2G levels. With regard to the macroprudential objective, the Task-force Co-Chair clarified that the avenues were to a large extent based on having two macroprudential buffers. First, an integration of the CCyB and SyRB, which included the question of convergence in the methodology, reciprocity, and possibly a more structured positive neutral rate subject to capital neutrality. Second, it was necessary to have a systemic externalities buffer (including G-SII/O-SII). Reflections on the O-SII methodology were important considering its current substantial variation, progress on the EU rulebook, and the importance of proportionality. Finally, on the resolution framework, the Task-force Co-Chair highlighted that the work focused on three questions: whether the MREL-calibration could be made more rule-based; whether the subordinated share could be more standardised, and whether responses to MREL breaches should be made more mechanical with clearer triggers or remain discretionary but with greater cross-authority convergence. There the options ranged from more radical simplifications to retain the recapitalization logic - where the requirement was built on the capital requirements – while introducing harmonized metrics and standard adjustment and also streamlining eligibility definitions for the resources towards the TLAC concept.
42. The Members supported the work. Some Member expressed concerns on the number of options and asked for narrowing down the proposals into a subset compliant with the four principles set out for this initiative. The subset should be discussed at the next BoS

meeting, including considering how the non-compliant proposals should be addressed. Several Members questioned interlinkages between the work on the report to be published in June and the EBA's response to the EC consultation on competitiveness of the banking sector and said that the EBA's response should not reflect on issues that have not been yet agreed at the experts' and BoS level. There were mixed views on the possible use of the stress test to calibrate macroprudential buffers. While several Member did not support inclusion of methodologies, such as ASTRA-type adjustments, other Members agreed with its use and treating the part of intra-Banking Union cross-jurisdictional exposures as domestic. A few Members supported reviewing Pillar 2 calibration to avoid double counting. From a microprudential perspective, several Members noted that it was important to ensure that P2G was not treated as a binding requirement, whether formally or in practice. Many Members supported a clear delineation of macro and micro tools with a caveat that the overall ability to address macro imbalances would not be diminished. A number of Members raised reservations regarding the suggested direction for the calibration of O-SII buffers and the CCyB and said that while calibrating O-SII buffer the focus should remain national. As regards the CCyB, it should be built up in a risk-based manner. Some Members stressed that an analytical assessment of the proposed options should be available before any decisions are taken and that any future redesign should preserve the home-host balance. From the resolution perspective, there were mixed views on tabled proposals with some Members supporting the EBA proposed avenue on the standardisation of adjustments in determination of MREL, while others, having concerns that such an approach would lead to higher requirements, reiterated their support for options previously assessed and included in the January draft report. Many Members considered relevant the need to develop a more coordinated response on MREL breaches. Members also highlighted that a proportional approach should be applied with respect to small and non-complex institutions. One Member was of the view that the tabled proposals would not result in significant changes and asked the EBA for further discussions at the technical level.

43. The ESRB representative was of the view that the proposed timeline to publish the report in June 2026 was ambitious and said that their preference would be to allow more time for further reflections on the issues. The representative said that the number of various discussed options should be reduced. He pointed out connections between micro- and macroprudential objectives through P2G, acknowledged current use of the tools and the need to keep risk sensitivity, welcomed the establishment of a positive neutral rate in CCyB and said that decisions on the O-SII buffers should remain at the national level.
44. The EC representative acknowledged the progress but said that the work could be even more ambitious and could propose further measures that would result in more simplification. He stressed the need to look at the issue with the lenses of the single market where national discretion should be kept only if really needed. He welcomed the efforts aiming at achieving more consistency, such as extending the ASTRA methodology.

45. The ECB Banking Supervision representative supported narrowing down the number of options and said that the focus on the work should be on issues that have not been addressed by other fora. She also noted specific use of P2G being tailored to individual institutions.
46. The ECB Central Bank representative expressed support for a greater harmonisation in the approaches to the setting of macroprudential instruments, possibly through the use of a modified EU-wide stress test, while maintaining the current allocation of responsibility.
47. The SRB representative asked for more clarity on the MREL-related aspects.
48. In her response, the Task-force Co-Chair acknowledged that the next iteration should concentrate on refining the options, with the aim of finalising the report in June 2026.
49. The Vice-Chairperson concluded by acknowledging the comments raised by Members and emphasised that the work should be ambitious, aligned with Basel requirements, and focused on fewer options. The approach should aim at better delineating micro and macro tools and strive towards convergence while taking into account national and bank-specific characteristics.

Agenda item 6: TFE Recommendations follow up - Consultation paper on supervisory reporting

50. The Vice-Chairperson introduced the item by clarifying that following the discussion on reporting simplification that the BoS had at its January meeting, the EBA has drafted the comprehensive consultation paper on the revisions to the ITS on supervisory reporting. This was one of the cornerstones of the reporting simplification work and responded to the TFE Recommendation 5.
51. The EBA Head of Reporting and Transparency Unit (RT) continued by summarising that the draft consultation paper that introduces changes to (1) Liquidity (including LCR, additional liquidity monitoring metrics and Asset Encumbrance), (2) Leverage ratio (3) FINREP, (4) COREP Own Funds - including aggregate exposure to shadow banking entities, information on transitional arrangements under the banking package, reporting on market risks, FRTB and structural foreign exchange positions and operational risk losses, (5) ESG, (6) integrate data needs for the EU-wide stress testing including climate stress testing, and (7) better facilitate the disclosures by the SNCIs and functioning of the EBA Pillar 3 Data Hub (P3DH) and (8) other changes.
52. She explained that the changes were four-fold: (1) introduction of new reporting requirements to address underlying regulatory changes (e.g. in the areas of IFRS 18 implementation, ESG, new operational risk taxonomy, fundamental review of the trading book - FRTB), (2) integration of the EU-wide stress testing, including climate, data needs into the regulatory reporting, (3) update of the requirements based on the supervisory

experience, and (4) overall simplification through decommissioning of templates/data points, reducing frequencies, greater proportionality and wider use of ‘core + supplement’ approach.

53. The Head of RT then focused on issues open for the steer by the BoS. She noted that with regard to liquidity and asset encumbrance, the most controversial points regarding the simplification proposals related to the exclusion of SNCIs from the reporting of two templates. She explained that in the case of SNCIs, most of the information that supervisors may need would be included in template the on maturity ladder and therefore, the EBA’s proposal was to exclude SNCIs from reporting. On FINREP, the Head of RT said that the most controversial points concerned the deletion of two templates on the breakdown of loans and advances by NACE codes (sector of economic activity) and the deletion of one template) on group structure: ‘instrument by instrument’. She clarified that the information on the loans broken-down by NACE code would be covered in the ESG reporting framework but not with quarterly frequency (semi-annual for large institutions, and annual for other institutions) what the EBA considered as acceptable given that the essential information for the supervisory credit risk analysis by sector of activities would be kept. With regard to the ESG, the Head of RT stressed that in order to enhance proportionality and further align reporting with Pillar 3 ESG disclosures, the EBA was proposing to set the reporting requirements at the highest level of consolidation in the EU, with large subsidiaries reporting at individual level, ensuring proportionate and efficient reporting, and consistency between supervisory reporting and Pillar 3 ESG disclosures. She then focused on the scope of application of stress testing-related data and presented two options for the steer by the BoS - Option 1 – under which the scope of application would be all large banks at the highest level of consolidation in the EU/EEA. Under this option there would be some institutions currently not covered by the stress test exercise that would be required to report this information; and Option 2 – under which the scope of application would be large banks at the highest level of consolidation in the EU/EEA with total assets above 30bn EUR (building on the significance criteria used in the SSM). This option would ensure that the sample covered by these reporting requirements would only include institutions that are usually part of the EBA regular stress test exercise.
54. The Head of RT concluded by saying that a separate summary report on reporting simplification would accompany the publication of the comprehensive consultation paper to provide an overview of the EBA work on supervisory reporting and the journey towards efficiency and integrated reporting by introducing greater proportionality, simplicity and efficiency. She mentioned key communication messages related to driving EU-wide harmonisation, making reporting more integrated, efficient and supervisory-relevant, and leveraging on modern tools and technologies. She added that a separate consultation paper on supervisory benchmarking, including simplification proposals which the BoS agreed during its October 2025 meeting, would be published together with the consultation paper on the supervisory reporting. Following the publication, in addition to the usual public hearing on the consultation paper, the EBA is planning to also organise a dedicated

workshop to discuss the broader aspects of the reporting simplification work in relation to all recommendations and, in particular, on change management actions.

55. The Members welcomed the proposed simplification of the supervisory reporting. Several Members emphasised that it would be an unwanted consequence if the discontinued reports and data points were supplemented by national requirements or new EU reporting requirements such as ESG, expansion of the scope of stress test reporting etc]. With respect to the exclusion of some templates, some Members said that SNCIs were more prone to the concentration of funding and thus they should be required to report the concentration of funding using template C 67.00. In this regard, several Members disagreed with the proposals to delete some data points related to liquidity on the premise of the need to use the data proposed for deletion for their supervisory tasks. They also noted that template C 66.01 was not detailed enough to provide all necessary data. Few Members proposed reducing frequency of reporting rather than reducing templates. One Member said that the templates should be aligned between differently sized banks. With regard to the ESG reporting framework, one Member objected to the suggested introduction of too many “nice to have” requirements, while several Members suggested that the reporting templates need to further fine-tuned, in particular one Member suggested deleting some data points related to „Scope 3 financed emissions” as the vast majority of banks' clients (especially SMEs and non-listed entities) did not calculate or report Scope 3 data, removing of the detailed split between "Total EU area" and "Total non-EU area" given that data on EPC scores or EP labels for non-EU collateral was often non-existent, inconsistent, or expensive to obtain and standardise. Other Members pointed out that the ESG templates were granular to balance the proposed deletion of other templates and questioned whether reduced reporting frequency would not be a preferred solution rather than deleting templates. On the stress test data, the views were mixed. Some Members were of the view that institutions that were not a subject of the stress test exercise should not be reporting on the stress test data. One Member noted that having more banks in the sample did not necessarily lead to better estimates. Other Member opposed inclusion of stress test reporting for cooperative and affiliated banks but agreed with broadening the reporting for all commercial banks. The Members recognised the importance of clear communication, especially with respect to clearer commitments to change management and the scope of reporting requests and requirements. One Member emphasised that communication should be nuanced, as additional reporting could affect certain banks. One Member made this an argument altogether for strictly limiting additional reporting requirements in this package. The same Member would also have preferred to include specific simplifications of IRRBB reporting requirements in this package. The Members requested a written procedure outlining the final communication prior to its official publication.
56. The SRB representative asked for clarification on the reduction of resolution data reporting.
57. The ECB Banking Supervision representative acknowledged ongoing discussions at the experts' level and said that there may be benefits of discussing again also at the BoS level.

58. The Head of RT said that the comments raised by the Members would be addressed in the final consultation paper.
59. The Vice-Chairperson concluded by noting the comments raised by the Members and said that the EBA would further analyse the reductions in the area of liquidity and go forward with narrower scope of banks for stress test related reporting (option 2). He added that the EBA would proceed with the publication of the consultation paper.

Conclusion

60. The BoS supported the publication of the consultation paper on the revisions to the ITS on supervisory reporting by consensus.

Agenda item 7: TFE Recommendation follow up – Supervisory convergence – new approach

61. The Vice-Chairperson asked the Members to submit their comments on the tabled note and informed that the item would be tabled for discussion during the April BoS meeting.

Agenda item 8: EU/US comparison on regulatory framework

62. The Vice-Chairperson introduced the item by noting that since the finalisation of the Basel III agreement and its implementation in the EU, there have been occasional complaints by the EU banking industry about uneven playing field and competitive disadvantage relative to the US banks created by the CRR3. There has also been uncertainty regarding the impact of the final US Basel III implementation proposals which the EBA has been monitoring closely to get an informed view.
63. The EBA Head of Economic Analysis and Impact Assessment Unit (EAIA) continued by summarising the background of the exercise as said that while the earlier work by the ECB/SSM analysed the level playing field issue using CRR2 data, the EBA's study applied CRR3 and assessed the impact in both directions (EU banks under the US regime vs. US banks under the EU regime; the latter utilised the US Pillar 3 disclosure data). He stressed that, beyond the differences in going-concern banking regulation, comparisons across jurisdictions were complicated by different legal, accounting and market practices as well as distinct bank business models and that a specific attention needed to be paid on the differences between the IFRS9 and US GAAP accounting standards, as well as the structural differences in the mortgage markets. He summarised recent developments related to the US banking regulation since July 2023 and noted that by the end of March 2026, the US Authorities were expected to announce their re-proposals (to the initial proposals as of July 2023) for the final US implementation of the Basel III endgame framework. The Head of EAIA then explained examined scenarios, the scope of the analysis and presented the key findings of the analysis which showed that for large banks, the current US capital requirements were unambiguously more conservative than CRR3,

whereas the opposite result held for medium-sized and small banks. The forthcoming US Basel III implementation proposals were expected to narrow the gap for large banks. Finally, he invited the Members to comment on whether they agree with the methodology and whether they support the publication of the analysis, after adjusting it for the anticipated US re-proposals.

64. The Members praised and supported the work. One Member recognised the value of the presented analysis and assessment but emphasised the need for careful consideration before publishing the findings. This Member suggested clarifying the methodology and incorporating the most recent US proposals regarding the implementation of the Basel requirements. Additionally, the Member highlighted that EU banks would be organised quite differently if operating in the US, and that this distinction should be mentioned in the analysis although it would be difficult to quantify as adjustments in balance sheets would only take place over time. One Member suggested broader analysis beyond comparing with the US to include other key jurisdictions. Several Members advocated for publication, noting the importance of recognising the regulatory differences between frameworks. These Members also highlighted the urgent need to counter the arguments of the industry that often show opposing results without being based on any robust empirical evidence. They agreed that the analysis would benefit from further improvements to the executive summary and the overall readability and simplification of the findings. One Member proposed aligning the publication with the release of the report on stacking orders scheduled for June 2026. Other Members voiced concerns about publication before incorporating the latest US proposals and considering policy implications of publication, some also citing limitations in data and research as well as the potential impact on the ongoing implementation of Basel requirements in the US.
65. The ESRB representative welcomed the comparative approach to the frameworks and supported publication of the analysis, provided that final refinements were made to improve its structure, readability, and accessibility for the wider public. The representative advised that the analysis should avoid making judgements about the frameworks and instead focus on highlighting the differences in their set-up. The representative also noted that distinct accounting standards arise as a result of these differing frameworks.
66. The ECB Banking Supervision representative referred to previous analyses conducted by the ECB and supported the publication of the current analysis. The representative suggested that the analysis would benefit from some simplification, the inclusion of an executive summary, and adjustments reflecting the announcement of the final US proposal on Basel implementation. Finally, the representative also mentioned that the ECB/SSM was in the process of publishing their own analysis, possibly by May 2026, that would include their updated results.
67. The EC representative aligned with some Members' views regarding postponing publication. He called for improvements to the structure and methodology of the analysis and recommended incorporating the latest US proposals on Basel requirements.

68. The Vice-Chairperson acknowledged the concerns raised by some Members and stated that the publication of the analysis should be considered within the broader context of other EBA work. He asked the Members to submit their written comments for further consideration.

Agenda item 9: Risks and vulnerabilities in the EU/EEA banking sector

69. The EBA Director of Economic and Risk Analysis Department (ERA) updated the Members on the latest market developments amid the Iran war along with an update on latest supervisory data as well as risks related to sovereign exposures and related repo lending. He said that financial market volatility considerably heightened since the outbreak of the Iran war. EU/EEA bank shares also strongly hit, which followed an AI related correction mid-February. EU/EEA banks have so far underperformed their US peers this year whereas EU/EEA shares in general performed better than US ones. He stressed that there was also rising pressure in / from the private credit (PC) sector and clarified that liquidity pressure in PC funds could affect banks through interlinkages, shared borrowers and financing exposures. He also covered developments in sovereign spreads as well as in the commodity and crypto sectors. The Director of ERA then focused on Middle East region and sectoral exposures amidst the Iran war and said that EU banks had limited direct exposures to the former. However, the war had an immediate first-round impact through higher energy prices, notably LNG and crude oil. He stressed that should the elevated energy prices persist, and if supply chains were further affected by the war, second-round effects could materialise across a range of sectors, such as energy-intensive industries, transport, construction and certain segments of manufacturing. Key driver for the impact of the war on economics would particularly be how long it would last and if it further aggravates. On operational risks, while no incidents were reported to date under the DORA incident reporting framework attributable to recent developments in the Middle East, the industry cyber intelligence observed a surge in hacktivist activity since the outbreak of the war. In response to developments, some cyber security authorities have advised organisations to review their cyber security posture as the financial industry was expecting a further rise in cyber-attacks globally following the outbreak of the war, in addition to the known threat vectors. The Director of ERA also presented a comparison between the current situation and EU stress test adverse scenario assumptions and noted that the latest developments have so far been less severe than the assumptions. On the Q4 supervisory data, he highlighted that the average CET1 ratio was stable at 16.3% as the increase in RWAs led mainly by operational risk was met by an increase in capital. Leverage ratio increased. He clarified that the rise of RWAs was also driven by credit risk besides operational risks, amid rising client loans. LCR has increased and the switch out of cash and central bank reserves into sovereign exposures has further continued. He also mentioned that banks have recently improved their NII and fee income contributions to RoE and that the industry was expecting that AI would contribute to cost savings – following related investments which might be more difficult to stem for smaller banks. On the asset quality, the Director of ERA noted that EU/EEA non-performing loans continued to decline in 2025, driven mainly by

lower household (incl. mortgage) NPLs, while NFC NPLs remained broadly stable. Across sectors, NPL ratios were broadly stable in Q4 2025, with ICT standing out with an increase. Overall Stage 2 allocation declined again over the quarter. Yet it remained elevated in corporate portfolios—particularly CRE and SMEs, while household segments show comparatively lower shares. EU/EEA banks further increased sovereign exposures, exceeding 200% of their T1 capital. There were strong interlinkages between sovereign bond markets and repo funding. The latter was a key tool contributing to the interlinkages within the financial system, including for instance between banks and (hedge and other) funds.

70. The ESRB representative welcomed the update and informed that the ESRB has been working on their risk analysis. He noted that while until now, the markets have responded well to the latest developments, the regulators should be prepared for sudden market moves. He also mentioned impacts of higher gas and oil prices as a result of the war conflict.
71. The Vice-Chairperson concluded by noting the comments raised.

Agenda item 10: Report on recovery plan dry runs

72. The Vice-Chairperson introduced the item by clarifying that the tabled report related to the EBA's ongoing work to enhance the usability of recovery plans through appropriate testing, in line with the objectives set out in the EBA work programme.
73. The EBA Head of Supervisory Review, Recovery and Resolution Unit (SRRR) continued by clarifying that enhancing the usability of recovery plans through appropriate testing—specifically to assess whether they would work in practice—has been a key priority in the EBA's work programmes in recent years, amid the increased effort in enhancing crisis preparedness of the EU financial system. As a concrete step to assess the state of play regarding how institutions tested the operational implementation of their recovery plans through dry runs, the EBA launched a project in 2025. The project compared institutions' dry run practices based on a sample of recovery plans collected by the EBA in its role within the European Supervisory Colleges. The outcome of this work, together with a set of highlighted good practices, has been summarised in the tabled report. He stressed that the objective of the report was not to provide prescriptive guidance to institutions on how dry runs should be carried out, but rather to inform their future design of recovery plan dry runs and contribute to the development of useful benchmarks for their implementation. The report aimed also to promote, after several years of experience in assessing recovery plans, a shift of the focus toward how institutions were testing recovery plans, to see if the plans could work in practice and identify further areas for improvement. The Head of SRRR said that the analysis confirmed that dry runs were a highly effective tool for enhancing the operationalisation of recovery plans and for strengthening institutions' overall crisis preparedness frameworks. Most institutions explicitly acknowledged their value and used the outcomes and lessons learned from dry runs as tangible evidence of

their usefulness. He also mentioned that institutions with more mature approaches reported dry run results in a structured manner and used them to embed recovery planning more firmly within the broader risk management framework. The Head of SRRR concluded by reflecting on potential future work, mentioning that the recently adopted Crisis Management and Deposit Insurance package would grant to EBA the role of coordinating EU – wide simulation across competent and resolution authorities and saying that dry runs – and crisis management frameworks more broadly – would benefit from stronger synergies and integration of testing activities across the recovery and resolution domains.

74. The Vice-Chairperson asked the Members to submit their written comments based on which the EBA would consider whether the item needed to be again tabled for the BoS discussion during the April BoS meeting.

Agenda item 11: AOB

75. Ms Heather Gibson announced that she was planning to step down from her position by the end of April 2026.
76. The Vice-Chairperson thanked Ms Heather Gibson for her work and contributions. He announced that the next BoS meeting in April would take place at the EBA as a physical meeting and that the meeting in June would be scheduled as a conference call.

Participants of the Board of Supervisors' conference call on 18 March 2026¹

Vice-Chairperson: Helmut Ettl

Country	Voting Member/High-Level Alternate	National/Central Bank
1. Austria	Michael Hysek	Markus Schwaiger
2. Belgium	Catherine Terrier	
3. Bulgaria	Tsvetoslav Angelov	
4. Croatia	Sanja Petrinic-Turkovic	
5. Cyprus	Mariza Platritou	
6. Czech Republic	Zuzana Silberova	
7. Denmark	Thomas W Andersen	Morten Rasmussen
8. Estonia	Andres Kurgpol	Timo Kosenko
9. Finland	Berndt Hertsberg	Päivi Tissari
10. France	Emmanuelle Assouan	
11. Germany	Adam Ketessidis	Karlheinz Walch
12. Greece	Heather Gibson/Anna Tsounia	
13. Hungary	Norbert Izer	
14. Ireland	Micheal O'Keefe/Yvonne Madden	
15. Italy	Guiseppe Siani	
16. Latvia	Ludmila Vojevoda	
17. Lithuania	Julita Varanauskiene/Renata Bagdoniene	
18. Luxembourg	Claude Wampach	Christian Friedrich
19. Malta	Christopher Buttigieg/Anabel Armeni Cauchi	Oliver Bonello
20. Netherlands	Steven Maijor	
21. Poland	Bogdan Furtak	Olga Szczepanska
22. Portugal	Rui Pinto/Jose Rosas	
23. Romania	Catalin Davidescu	
24. Slovakia	Tatiana Dubinova	
25. Slovenia	Tina Zumer Sujica/Meta Ahtik	
26. Spain	Daniel Perez/Agustin Perez Gasco	
27. Sweden	Magnus Eriksson	David Forsman
EFTA Countries		
	Member	
1. Iceland	Bjork Sigurgísladóttir/ Kristján Ólafur Jóhannesson	
2. Liechtenstein	Markus Meier	
3. Norway	Anders Hole	Sindre Weme
Observers		
	Representative	
1. AMLA	Juan Manuel Vega Serrano	
2. SRB	Karen Braun-Munzinger/Javier Dominguez	

¹ Jakub Hlavka (FMA); Ralph Spitzer, Christian Doppler (OENB); Eida Mullins, Morgan Allen (Central Bank of Ireland); Marek Sokol (CNB); Nina Rajtar-Polrola (KNF); Ivan-Carl Saliba (MFSA); Vanessa Sternbeck Fryxell (Finansinspektionen); Minou du Bois, Margaux Van der Biest (DNB), Christoph Roos (BaFin); Helen Korju-Kuul (Finantsinspeksioon); Francesco Pennesi (SRB); Paivi Tissari (Bank of Finland); Jan Willem Slingenberg (DNB); Pawel Gąsiorowski (NBP); Marco Giornetti (Banca d'Italia)

Other Non-voting Members

1. ECB Banking Supervision/ECB
2. ESRB
3. European Commission
4. EIOPA
5. ESMA
6. EFTA Surveillance Authority

Representative

Sofia Toscano Rico/Katrin Assenmacher
Tuomas Peltonen
Ugo Bassi
Kai Kosik
Natasha Cazenave/Louise Waller
Marta-Margret Runarsdottir

EBA

Executive Director

(at the time of the call)

Francois-Louis Michaud

Directors

Kamil Liberadzki
Marilyn Pikaro
Meri Rimmanen
Isabelle Vaillant

Heads of Unit

Roberta De Filippis
Ruta Merkeviute
Angel Monzon
Jonathan Overett-Somnier
Anne Tiedemann
Francesco Mauro
Oll Castren
Pilar Gutierrez

Experts

Tea Eger
Gerbert van der Kamp
Louis de Olmo
Oleg Schmeljov
Lampros Kalyvas

For the Board of Supervisors

Done at Paris on 4 May 2026

[Signed]

Francois-Louis Michaud

EBA Chair