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EUROPEAN COMMISSION
DIRECTORATE-GENERAL FOR FINANCIAL STABILITY, FINANCIAL SERVICES AND CAPITAL MARKETS UNION

The Director-General

Brussels
FISMA.D.1(2026)12049275/GCP

François-Louis Michaud
Chair, European Banking Authority
Tour Europlaza - 20 Avenue André Prothin
92400 Courbevoie, France

Subject: Your submission for endorsement of the Draft Implementing Technical Standards amending Commission Implementing Regulation (EU) 2024/3172 as regards the disclosure of environmental, social and governance risks and as regards the public disclosures by institutions of the information on the aggregate exposure to shadow banking entities and on equity exposures

Dear Mr Michaud,

I am writing to you in response to your letter dated 22 June 2026 related to the European Banking Authority's ('EBA') submission of the Draft Implementing Technical Standards amending Commission Implementing Regulation (EU) 2024/3172 as regards the disclosure of environmental, social and governance risks and as regards the public disclosures by institutions of the information on the aggregate exposure to shadow banking entities and on equity exposures (hereinafter the 'draft ITS').

I would like to praise EBA for the good work, in particular in relation to the simplification brought by the new templates. These new templates could already be used by institutions on a voluntary basis, should they be ready to do so, a step that supervisors should acknowledge.

On the overall draft, having carefully considered the proposed amendments, I would propose that you resubmit the draft ITS at a later stage, for the reasons below.

EBA is working, under a separate workstream, on the revision of the ESG risks reporting framework, the amending ITS for supervisory reporting being expected to be submitted for endorsement at a later stage. In order to allow the Commission's services to assess the respect of the mandate set out in Art. 449a CRR, the revision of the reporting framework should precede or go along with the revision of the disclosure framework.

Moreover, the draft ITS should provide, with sufficient clarity, details on how duplication with disclosure requirements established in other applicable Union law (reference is made to CSRD/ESRS2 ([1]) sustainability statements) are avoided.

Finally, the first reference date should not be earlier than 31 December 2027 for large institutions, with a further proportionate phased-in implementation for other listed/large subsidiaries and for small and non-complex institutions.

I note that the delay in approving the draft ITS does not translate in regulatory uncertainty for institutions, as they are currently covered by the Opinion issued by EBA on 5 August 2025 ([2]).

The Commission's services are ready to engage constructively and to cooperate closely with EBA to deliver a leaner, simpler and efficient reporting and disclosure framework.

Yours sincerely,

Paulina DEJMEK HACK
(e-signed)

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([1]) Commission Delegated Regulation (EU) 2026/1560 of 3 July 2026 supplementing Directive 2013/34/EU of the European Parliament and of the Council by establishing sustainability reporting standards for voluntary use by undertakings protected by the value chain cap, OJ L, 2026/1560, 21.9.2026, ELI: http://data.europa.eu/eli/reg_del/2026/1560/oj

([2]) Opinion of the European Banking Authority on the application of the provisions relating to disclosures on ESG risks – EBA/Op/2025/11 of 5 August 2025.

Electronically signed on 25/11/2026 17:43 (UTC+01) in accordance with Article 11 of Commission Decision (EU) 2021/2121