European Banking Authority

PEER REVIEW FOLLOW-UP REPORT

ON GUIDELINES ON THE DEFINITION OF DEFAULT (EBA/GL/2016/07)

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List of abbreviations

AnaCredit	Analytical Credit Datasets
CA	competent authority
CI	credit institution
CRR	Capital Requirements Regulation – Regulation (EU) No 575/2013
DoD	definition of default
ECB	European Central Bank
EEA	European Economic Area
EGIM	ECB Guide to Internal Models
EU	European Union
GL	Guidelines
IFRS 9	International Financial Reporting Standard 9
IRB(A)	internal ratings-based (approach)
LSI	less significant institution
NCA	national competent authority
OSI	on-site inspection
PRC	Peer Review Committee
SA	standardised approach
SAQ	self-assessment questionnaire
SI	significant institution
SREP	Supervisory Review and Evaluation Process
SSM	Single Supervisory Mechanism
UTP	unlikely-to-pay

Executive summary

This report is a follow-up to the EBA peer review on the application of the EBA Guidelines on the definition of default (DoD) under Article 178 of Regulation (EU) No 575/2013 (EBA/GL/2016/07) - the '2024 Report'. In line with Article 30(6) of the EBA Regulation, two years after a peer review, the EBA prepares a follow-up report assessing the adequacy and effectiveness of the actions undertaken by the competent authorities (CAs) in response.

The 2024 Report reviewed six CAs (the European Central Bank and the CAs in Greece, Liechtenstein, Poland, Slovenia and Sweden). The follow-up assesses the actions taken in response to the recommendations addressed to them and to the general recommendations and best practices put forward in the 2024 Report. Regarding the specific recommendations, one CA was upgraded under benchmark 1, criterion 2, and two CAs were upgraded under benchmark 3, criterion 3. None of these upgrades resulted in an upgrade to the overall benchmark for either of those CAs. One CA remains "partially applied" on benchmark 3, not having implemented any of the follow-up measures from the 2024 report.

The follow-up has also been extended to all other CAs in the EU/EEA that were not part of the original sample. Twenty-five newly in-scope CAs were invited to report, through a self-assessment questionnaire, on the actions taken in response to the general recommendation addressed to all CAs, and on their adoption of the best practices identified.

The follow-up confirms the broadly positive picture that emerged from the 2024 Report:

- The EBA Guidelines on the definition of default have been implemented across all reviewed jurisdictions, mostly through binding national legal or regulatory acts and otherwise through the formal adoption of the Guidelines as supervisory guidance.
- A large majority of CAs supervise the correct application of the DoD combining ongoing off-site monitoring, the annual Supervisory Review and Evaluation Process (SREP) and risk-based on-site inspections. A significant number have documented the relevant supervisory methodology through internal policies, manuals or procedures.
- For CAs within the Single Supervisory Mechanism (SSM) or applying the ECB framework, a high degree of convergence in supervisory practice is observed, in particular in the treatment of less significant institutions (LSIs) using internal ratings-based (IRB) models.
- A number of CAs have implemented or maintained advanced supervisory tools, including granular national credit registers, monthly matrix reporting, and, where available, the ECB's Analytical Credit Datasets which materially strengthen the detection of past-due exposures, new defaults and reclassifications.

The intensity and formalisation of supervision continue to reflect the structure and materiality of national banking sectors and the proportionality inherent in a risk-based supervisory approach. Further convergence could be expected for the formal documentation, through internal policy, of

the supervisory framework for the DoD for banks using the standardised approach, together with the sharing of granular data and identified best practices.

1. Introduction and background

This report is a follow-up to the EBA peer review report on the application of the EBA Guidelines on the definition of default (DoD) under Article 178 of Regulation (EU) No 575/2013 (EBA/GL/2016/07), the findings of which were published in July 2024 (the '2024 Report'). The Guidelines (GL) harmonise the application of Article 178 of the CRR across the EU/EEA by operationalising the past-due and unlikeliness-to-pay criteria, and setting expectations on, among other matters, materiality thresholds, the pulling effect, distressed restructuring, curing periods and the return to non-defaulted status. A consistent application of the definition of default is a precondition for the comparability of risk-weighted exposure amounts, the reliability of non-performing exposure and forbearance classifications and, ultimately, for a level playing field across institutions.

In line with Article 30(6) of the EBA Regulation, two years after the publication of a peer review report the EBA prepares a follow-up report assessing the adequacy and effectiveness of the actions undertaken by the competent authorities (CAs) in response to the follow-up measures set out in that report.

The 2024 Report assessed the supervisory frameworks of six CAs (ECB, GR, LI, PL, SE and SI) across three major areas:

- the implementation of the EBA Guidelines in the supervisory framework;
- the effectiveness of the procedure for submitting applications for changes to the definition of default; and
- the effectiveness of the assessment for checking compliance with the definition of default. It also set out a general recommendation addressed to all CAs and identified a number of best practices.

The peer review found that, overall, the Guidelines had been implemented and that supervision was, overall, effective, while identifying scope for greater convergence in the supervision of banks using the standardised approach (SA), for which the assessment framework was in several cases less formalised and documented than for credit institutions (CIs) using IRB models. The following recommendations were made to individual CAs:

- for PL and SE, evaluate the need to provide additional guidance to banks on the implementation of the GL in those areas that have proven to be less harmonised among the banks within their jurisdiction (e.g. exit criteria, unlikeliness-to-pay (UTP) indicators, etc.);
- for SE, in particular, the following three elements should be added as ongoing supervisory measures to the supervisory toolkit on a permanent basis:
  - on-site inspections (OSIs) for material changes to IRBA models and the related checks on IT systems;

- analysis and checks performed for SA banks regarding the past due criteria in the identification of default improved;
- improve the assessment framework checks that institutions have adopted the DoD across: a) their systems and processes, b) internal models, c) internal policies.

In addition, the 2024 Report set out a general recommendation addressed to all CAs, namely to document, through internal policy, the supervisory framework for the definition of default for banks using the standardised approach for credit risk. It also identified a number of best practices, including the ECB's two-step approach for the application process for IRB banks, the level of standardisation deployed for IRB, and the scope for further standardisation for SA banks, the use of AnaCredit, more granular national reporting (matrix) using monthly data to detect past-due and new clients, as well as reclassifications, and the provision of guidance on the elements used where checks on the definition of default are conducted on the basis of risk-based supervision and/or the SREP, the potential alignment of self-assessment questionnaires (SAQs) on the definition of default, minimum checks on IT systems, and the alignment of remedial actions in the context of local versus cross-border institutions.

The first aim of the follow-up report is to assess the actions taken in response to the benchmark-specific recommendations addressed to the six CAs, as well as to assess the actions taken regarding the general recommendations and best practices put forward in the 2024 report.

In addition, as a second aim, the follow-up has been extended to all remaining 25 CAs in the EU/EEA (Austria (AT), Belgium (BE), Bulgaria (BG), Cyprus (CY), Czechia (CZ), Germany (DE), Denmark (DK), Estonia (EE), Spain (ES), Finland (FI), France (FR), Croatia (HR), Hungary (HU), Ireland (IE), Iceland (IS), Italy (IT), Lithuania (LT), Luxembourg (LU), Latvia (LV), Malta (MT), the Netherlands (NL), Norway (NO), Portugal (PT), Romania (RO) and Slovakia (SK)), that were not part of the original sample, to assess the actions taken regarding the general recommendations and best practices put forward in the 2024 Report.

1.1 Methodology and process followed in the development of the follow-up report

In terms of methodology, the follow-up peer review was performed by a Peer Review Committee (PRC) of the EBA and CA staff (see Annex 2 for the composition).

For the six CAs originally reviewed, the adequacy and effectiveness of the actions taken in response to the benchmark-specific findings, the general recommendation and the best practices are presented in Chapter 2. For all other CAs, the actions taken in response to the general recommendation addressed to all CAs and the adoption of the best practices identified are presented in Chapter 3.

The primary source of information for the follow-up was the CAs' replies to a self-assessment questionnaire (SAQ).

For the newly in-scope CAs, the SAQ covered the following topics:

— Background questions to check on the implementation of EBA/GL/2016/07 in general:

  (1) the documentation of the supervisory framework for SA banks,

  (2) the treatment of LSIs using IRB models,

  (3) the main elements of the supervisory monitoring framework,

  (4) the verification in practice of the correct implementation of the definition of default;

— the changes introduced in response to the general recommendation; and

— the adoption of the identified best practices.

The PRC reviewed the replies for completeness, consistency and clarity. The conclusions of this follow-up report should be read taking into account that they are based on self-reported information.

2. Review of the benchmarking

2.1 Introduction

The 2024 Report reviewed the supervisory frameworks of six CAs (the ECB, Greece, Liechtenstein, Poland, Slovenia and Sweden) against the three benchmarks previously mentioned and addressed benchmark-specific findings to each of them. The 2024 individual ratings were the following:

	ECB	GR	LI	PL	SI	SE
Benchmark 1: the EBA Guidelines are fully implemented	**FA**	**FA**	**LA**	**LA**	**FA**	**LA**
Criterion 1: CA has fully implemented EBA/GL/2016/07	FA	FA	LA	FA	FA	FA
Criterion 2: All elements of the GL are integrated into CA's practices	FA	FA	PA	PA	FA	PA
Benchmark 2: The procedure for submission of the application is effective	**FA**	**FA**	**FA**	**FA**	**FA**	**FA**
Criterion 1: There is a procedure for the submission of application in place	FA	FA	FA	FA	FA	FA
Criterion 2: The procedure for submitting the application is clearly specified and duly documented	FA	FA	NA*	FA	FA	FA
Benchmark 3: The assessment for checking the compliance of the implementation of the DoD is effective	**LA**	**LA**	**LA**	**LA**	**LA**	**PA**
Criterion 1: There is a framework methodology in place	FA	FA	FA	FA	FA	FA

	ECB	GR	LI	PL	SI	SE
Criterion 2: The assessment framework checks that CIs have adopted DoD across systems and processes and internal models and policies	LA	LA	LA	LA	LA	LA
Criterion 3: The assessment framework is clearly specified and duly documented	LA	LA	LA	LA	LA	PA
Criterion 4: In the case of non-compliance, an adequate remediation plan has been adopted	FA	FA	FA	FA	FA	LA
Criterion 5: The assessment framework has covered all aspects of EBA/GL/2016/07 *taking into account proportionality considerations*	FA	FA	PA	FA	FA	PA

**LI is rated 'not applied' here as there are no IRBA banks in LI.*

This chapter presents the main findings of the follow-ups conducted for each CA in relation to the original peer review. For ease of reference, for each CA a brief overview of the deficiencies identified in the original peer review (if any) will be outlined, before the respective answers to the SAQ will be presented. The assessment/comparison of the latter will define if an upgrade of any of the ratings can be achieved. The implementation of the general recommendation(s) and the best practices will also be reviewed.

2.2 European Central Bank (ECB)

In the initial exercise, the ECB was '**fully applied**' on the level of implementation of EBA/GL/2016/07 and the procedures for submitting an application for changes in the DoD. The ECB ensures compliance through a mix of binding / non-binding regulatory provisions and supervisory practices. Examples thereof are the ECB Guide to Internal Models (EGIM), the guiding provision on how EBA/GL/2016/07 should be implemented for banks under supervision of NCAs and checks on compliance with EBA/GL/2016/07 via model change requests (IRB banks only) and the annual SREP cycle, OSIs and targeted reviews based on risk-based supervision (IRB and SA banks). The PRC also considered the ECB fully compliant on formalised remediation processes and completeness of the assessment framework, the latter also applying proportionality pertaining to the complexity of the supervised institution.

The ECB was rated '**largely applied'** in the effective compliance with implementation of the DoD (benchmark 3 / criterion 2), because for SA, the assessment framework was not as specified and documented as is the case for IRB. In similar vein, for SA banks, elements of the DoD were assessed as part of broader scope credit risk / International Financial Reporting Standard 9 (IFRS 9) inspections, but not DoD in particular (benchmark 3 / criterion 3 – The assessment framework is clearly specified and duly documented).

Main follow-up findings

The ECB provided a number of clarifications/updates:

First, the ECB noted that it conducts supervisory activities across all significant institutions (SIs) using both on-site and off-site elements, irrespective whether these banks are labelled as IRB or SA

bank. Off-site, the SREP Manual requires the review of the correct application of the DoD GL in the assessment of risk controls (including the UTP framework), and how this is applied in practice. Specifically, on UTP indicators, the ECB evaluates whether up-to-date information is used, so that distress becomes visible in a timely fashion / early on. On-site, the SSM Operating Manual requires a comprehensive review of classification processes, including the evaluation of the UTP analysis performed by the bank, and the application of counting the number of days in arrears.

Secondly, regarding compliance with the application of the DoD in SA banks, the ECB has inspected half of the SA sample since 2021 (21 inspections in total), with a further five planned for 2027. All in all, the ECB considers its approach to be sufficiently robust and not requiring changes.

Regarding the general recommendations, the PRC notes that checks on implementation of the DoD in IT systems are out-of-scope during regular supervisory cycles, but can be added if deemed proportionate and meaningful.

On the identified best practices, the PRC recalls that the ECB itself was identified as providing a large number of best practices and serving as a benchmark in terms of implementation of EBA/GL/2016/07. As such, the PRC specifically highlights the ECB's guidance for both CIs and NCAs.

Assessment

With regards to benchmark 3, criterion 2, the PRC notes that the assessment framework for SA banks remains less specified and documented compared to IRB banks. Although the classification '**largely applied**' as such remains valid, the PRC notes that DoD is generally part of on-site missions, allowing the ECB to further deep-dive on the topic if there are signals that an SA institution has not faithfully implemented EBA/GL/2016/07.

On the '**largely applied**' classification for criterion 3 under benchmark 3, the PRC notes that ECB has evaluated the implementation of EBA/GL/2016/07 at SA banks both during regular cycles (e.g., SREP), as well in a dedicated manner. As such, the scoring for criterion 3 under benchmark 3 is revised to '**fully applied**' – which however does not trigger an overall upgrade of the benchmark from '**largely applied**' to '**fully applied**'.

2.3 Greece (GR)

In Greece, EBA/GL/2016/07 have been fully implemented within a binding regulatory framework established through Executive Committee Act 181/28.1.2021 of the Bank of Greece (BoG). BoG complemented the transposition with additional supervisory actions, including consultations with the banking sector, SAQs to less significant institutions (LSIs), and requirements for action plans in cases of non-compliance. As a result of both the full legal integration and the additional supervisory guidance, GR was assessed as '**fully applied**' under benchmark 1. In addition, despite the absence of a national procedure for SA banks, the overall framework – driven by ECB processes for IRBA banks and structured supervisory monitoring for LSIs – was considered effective, leading to a '**fully applied**' rating for benchmark 2.

Main follow-up findings

BoG assesses compliance with the DoD through a combination of horizontal reviews, ongoing supervision within the SREP, and selected on-site inspections. Key supervisory tools include SAQs (conducted in 2021 and followed up in 2022), analysis of AnaCredit data to identify inconsistencies across banks, and targeted assessments of key DoD components such as days past due and unlikely-to-pay indicators. While these approaches provide comprehensive coverage, the assessment was not always based on fully dedicated or holistic DoD inspections. This resulted in benchmark 3 being rated '**largely applied**'. Specifically, criteria 2 and 3 of benchmark 3 were rated as '**largely applied**' due to (1) BoG lacking a fully documented process for deciding on DoD-related on-site inspections for SA banks, relying instead on annual priorities or ad hoc decisions (e.g., SREP, thematic reviews); and (2) the lack of dedicated DoD-related on-site inspections that were performed. Instead, certain elements of the DoD were assessed as part of broader scope credit risk or IFRS 9 inspections.

From the general recommendations, BoG has introduced on-site deep dives for credit risk with a specific focus on the UTP criteria as well as inspections which have reviewed the adequacy of credit risk management policies and the degree of their compliance with EBA/GL/2016/07. In addition, the adequacy of IT systems regarding the implementation of the DoD were part of the horizontal review, including follow-ups.

Regarding the identified best practices, BoG (as pointed out in the previous report) applies the AnaCredit tool to identify cases where exposures to the same creditors have been treated inconsistently across different CIs in order to assess the consistent implementation of EBA/GL/2016/07 across the LSI sector. Following the publication of the report, no additional best practices have been adopted.

Assessment

The PRC observes that no modifications were made to the assessment framework after Greece received a '**largely applied**' rating for criterion 2 of benchmark 3. Greece maintains that the less prescriptive nature of regulation for SA banks limits the scope for more detailed framework development, and prescribing regulation for the scope of LSI SA banks (eight CIs which represent 6% of the banking sector) does not align well with the risk-based supervisory approach. Thus, the PRC opted to leave the rating for criterion 2 '**largely applied**'.

With regard to criterion 3 of benchmark 3, due to the focus of the inspections on the UTP criteria and the horizontal review of the IT systems implementing the DoD, the PRC decided to increase the rating of that criterion 3 to '**fully applied**'. However, this does not trigger an overall upgrade of the benchmark from '**largely applied**' to '**fully applied**'.

2.4 Liechtenstein (LI)

The PRC recalls that Liechtenstein is a European Economic Area (EEA) country in which the CRR and the EBA GL on the DoD have been implemented, but which is not part of the SSM. The PRC also recalls the LI banking industry mainly relies on mortgage and Lombard-credit exposure, due to a high reliance of institutions on private banking and wealth management activities. This makes typical DoD items (e.g., the 90 days past due criterion) less pressing. LI has implemented the GL and expects compliance from CIs under the supervision of the FMA. As such, LI was rated '**largely**

applied' for benchmark 1 and benchmark 3. On benchmark 2, the PRC noted that LI has no IRBA banks in its jurisdiction. The follow-up SAQ therefore focused on the '**largely applied**' ratings of the underlying criteria in benchmarks 1 and 3.

Main follow-up findings

Compliance with EBA/GL/2016/07 is verified using financial/regulatory audits, OSIs and regular supervision. The PRC rated benchmark 1 '**largely applied**' because LI did not explicitly transpose the GL into national law, nor provided specific additional guidance to banks (criteria 1 and 2, respectively). With regard to benchmark 3, LI was scored '**largely applied**' as well, mainly because it was not clearly documented when OSIs are required to assess DoD related deficiencies; consequently, there had not been any holistic DoD on-site inspections, nor had any specific follow-up analysis for SA banks been conducted regarding past-due criteria and items like the pulling-effect, materiality threshold for joint exposure and the conditions for return to non-default status.

In the follow-up, LI considered the framework in place adequate, recalling the specific nature of the LI banking market and taking proportionality into account. In addition, LI notes that during the last two years, financial and regulatory audits have not revealed deficiencies that would give LI reason to reconsider the implementation of and the DoD and supervision on the application thereof.

Apart from the findings, the PRC had not made specific individual recommendations on the implementation of the DoD GL for LI.

Following the PRC's general recommendations, the FMA highlighted the proper implementation of the DoD in its 2025 annual meeting. In addition, the FMA integrated a standard set of questions into their senior management dialogue, thereby raising awareness of the importance of the DoD framework.

Assessment

The PRC observes that no modifications were made to the implementation of the EBA/GL/2016/07 or LI's assessment framework following the '**largely applied**' rating for benchmarks 1 and 3. Although the FMA raised awareness of the importance of the DoD during annual meetings and senior management dialogues, the PRC does not consider this change sufficient to increase the rating for benchmark 3.

2.5 Poland (PL)

PL has one SI which is an IRBA based bank under direct ECB supervision, as well as LSIs supervised by the Urząd Komisji Nadzoru Finansowego (UKNF). On benchmark 1, PL was rated '**largely applied**', having implemented the GL through binding, as well as non-binding regulatory provisions, and ensuring compliance from institutions under its supervision. With regards to procedures for changes to the DoD (benchmark 2), the PRC recalls that PL hosts IRB institutions subject to established model change and approval processes, aligned with ECB practices. The benchmark 3 was also rated '**largely applied**'. The follow-up SAQ focused on benchmarks 1 and 3 and the underlying criteria.

Main follow-up findings

On the implementation of EBA/GL/2016/07 in the supervisory framework (benchmark 1), the PRC noted that although PL has faithfully implemented the GL into the national legislative framework, there is limited additional guidance for CIs under its supervision. On implementation, UKNF noted that (i) there had not been observed a systematic issue with the DoD implementation and (ii) UKNF pro-actively discusses forthcoming revisions to EBA/GL/2016/07 with CIs, also mentioning specifics per banking business model (e.g., commercial banks vs. cooperative banks).

On the effectiveness of checking whether CIs are compliant with EBA/GL/2016/07, UKNF noted that, as there has been no issue since the introduction of the GLs, the DoD was not part of off-site analysis. UKNF noted that the DoD has been part of the 2025 SREP cycle focusing on cooperative SA banks, specifically evaluating whether the relative and absolute thresholds for the purpose of identifying defaults are in line with relevant laws and regulations. CIs with deficiencies received recommendations on addressing the issue.

On the general recommendations, PL has not introduced changes to the supervision of the DoD.

The identified best practices have been considered by the UKNF, in particular for SA banks verifying the implementation of the DoD in IT systems and the overdue credit obligations. On IRB, no shortcomings were identified. Any changes on the DoD in IRB banks were covered through the process on material model changes, in line with the ECB approach.

Assessment

The PRC does not observe more structural supervisory guidance on the DoD implementation. However, it was observed that UKNF pro-actively discusses DoD implementation with CIs under its supervision. As such, the PRC increased the score for benchmark 1, criterion 2 from '**partially applied**' to '**largely applied**' – which however does not trigger an overall upgrade of the benchmark from '**largely applied**' to '**fully applied**'.

For benchmark 3, the PRC did not deem the evidence of the improvements provided on whether the assessment framework is clearly specified, duly documented or to what extent the framework check for DoD adoption in systems and processes, internal models or internal policies enough to change the overall '**largely applied**' rating.

2.6 Slovenia (SI)

In SI, EBA/GL/2016/07 were fully transposed into national legislation through a Regulation issued under the Slovenian Banking Act and published in the Official Gazette, becoming applicable from 31 December 2020. Banka Slovenije ensured that CIs were informed of regulatory changes through multiple channels, including formal communications, letters, and engagement with the Slovenian Banking Association. Banka Slovenije also carried out preparatory activities such as requesting impact analyses from CIs on materiality thresholds and supporting implementation through ongoing communication. Due to full legal transposition combined with supporting supervisory practices, SI was assessed as '**fully applied**' under benchmark 1. In addition, despite the absence of

a formalised procedure at national level, the overall framework – combined with ECB processes where relevant – was considered effective, resulting in a '**fully applied**' rating for benchmark 2. On benchmark 3, SI was considered '**largely applied**', because the PRC could not establish complete compliance with criterion 2 and criterion 3.

Main follow-up findings

Banka Slovenije DoD supervisory work includes reviewing policies, governance, IT systems, and loan-level data, with a focus on both days-past-due and unlikely-to-pay indicators. While the framework is broadly effective and aligned with ECB guidance (adapted proportionally), certain limitations exist. Specifically, for the assessment of the application of the DoD at the CIs (only SA) under its supervision (benchmark 3), Banka Slovenije relies primarily on OSIs, the annual SREP process and ongoing supervision. Banka Slovenije hence uses a risk-based approach to decide which banks to target for specific or individual on-site examination. Consequently, SI was assessed as '**largely applied**' under benchmark 3.

Specifically, criteria 2 and 3 of benchmark 3 were rated as '**largely applied**' due to (1) Banka Slovenije lacking a fully documented process for deciding on DoD-related on-site inspections for SA banks, relying instead on annual priorities or ad hoc decisions (e.g., SREP); and (2) the lack of dedicated DoD-related on-site inspections that were performed. Instead, certain elements of the DoD were assessed as part of broader-scope credit risk or IFRS 9 inspections.

On the general recommendations, Banka Slovenije has reviewed the DoD fully or partially in three out of four LSIs in 2024, with one additional LSI in 2025. Here, the application of the DoD was addressed through an on-site inspection alongside other credit risk topics. Banka Slovenije has assessed that further changes or enhancements in response to the report's general recommendation are not needed, considering the number and complexity of LSIs under its supervision.

Regarding the best practices, as identified in the previous report, Banka Slovenije provides guidance on the elements used if DoD checks are conducted on the basis of risk-based supervision and/or SREP assessments. Following the publication of the report, no additional best practices have been adopted.

Assessment

The PRC observes that no modifications were made to the assessment framework, thus, criterion 2 of benchmark 3 remains rated as '**largely applied**'. With regard to criterion 3 of benchmark 3, due to the lack of dedicated DoD-related on-site inspections, the PRC keeps the rating of criterion 3 of benchmark 3 as '**largely applied**'.

2.7 Sweden (SE)

Sweden is one of the CAs assessed in the peer review which acts both as a home and host supervisor for several banks, including large IRBA institutions. Finansinspektionen's supervisory approach is generally risk-based and based on proportionality, with a stronger focus on significant IRBA banks

and comparatively lighter supervision of SA banks, reflecting the structure of the Swedish banking sector and the dominance of IRBA institutions.

Main findings

For benchmark 1, Sweden fully implemented EBA/GL/2016/07 into its supervisory framework and expects both IRBA and SA institutions to comply with them. However, its rating is '**largely applied**' because it provided limited additional guidance beyond the EBA GL themselves. Finansinspektionen considered the EBA GL equivalent to national guidance and therefore did not issue extensive supplementary instructions (apart from materiality threshold regulation). As a result, while the core requirements were implemented, the lack of additional supervisory guidance resulted in a '**largely applied**' rating.

Despite the absence of a formalised procedure at national level, the overall framework – combined with ECB processes where relevant – was considered effective, resulting in a '**fully applied**' rating for benchmark 2.

Benchmark 3 was rated '**partially applied**' because, although a basic supervisory framework exists, its effectiveness was found limited. Finansinspektionen was found to rely heavily on off-site reviews for IRBA banks and self-assessment questionnaires for SA banks, with little use of on-site inspections, reducing the ability to verify actual implementation in systems and processes. In addition, the framework does not fully cover all elements of the EBA GL (e.g., limited checks on the past-due criterion for SA banks) and is less formalised and less comprehensive, particularly for SA institutions. While remediation measures exist, Finansinspektionen often addressed issues by rejecting incomplete applications rather than systematically enforcing detailed remediation plans. Overall, the combination of limited supervisory depth, partial coverage, and weaker verification practices explains the '**partially applied**' rating.[1]

On the general recommendations, Finansinspektionen has performed a deep dive on IFRS 9 in 2025 which included assessments of nine banks that applied both IRB and SA and included analysis and checks regarding the past due criteria based on the individual recommendations made in the initial peer review report. The assessment had a focus on internal models and internal policies. However, to certain extent, the review contained elements on definition of default included. In addition, an assessment framework has been established based on the inspections performed and documented for future assessments. No other recommendations have been adopted based on limited resources and the risk-based supervisory approach chosen by Finansinspektionen.

None of the identified best practices have been adopted. Finansinspektionen states that, based on their risk-based supervisory approach, an analysis of the implementation of these updated EBA/GL/2016/07 is not required.

[1] Sweden during the reference period for the peer review and follow-up had low to very low volumes of NPEs.

Assessment

The PRC notes that no changes were implemented following the report, except for the introduction of the IFRS 9 inspections. While this represents progress, these inspections lack sufficient depth to effectively identify implementation issues. Furthermore, there is no indication that IT systems have been reviewed. Consequently, all initial ratings remain unchanged.

2.8 General conclusions

The follow-up of the six CAs originally reviewed confirms that the core message of the 2024 Report remains valid. EBA/GL/2016/07 are implemented and supervised by all CAs involved, and the differences observed continue to be largely explained by the structure of the national banking sectors and by the proportionate, risk-based nature of the supervisory approaches followed.

For the ECB and BoG, the clarifications and additional supervisory activities provided in the course of the follow-up supported an upward revision of the rating for criterion 3 of benchmark 3 to '**fully applied**', reflecting in particular the dedicated attention paid to the definition of default within on-site inspections and horizontal reviews and, for BoG, to the review of IT systems. For PL, the proactive supervisory dialogue with CIs supported an upward revision of criterion 2 of benchmark 1 to '**largely applied**'.

For the remaining CAs, the 2024 ratings remained confirmed. While the PRC acknowledged the supervisory activities carried out since the 2024 Report, including the introduction of IFRS 9 inspections in SE and targeted reviews of LSIs in PL and SI, these were not considered substantial enough to warrant any rating upgrades. SE remains 'partially applied' for Benchmark 3 as it has not implemented any of the follow-up measures from the 2024 report.

Two recurring themes throughout the follow-up are, first, the increasing supervisory attention paid to the SA, which is progressively benefiting from tools and practices developed for IRB institutions; and, second, the value of granular data sources (including AnaCredit and national credit registers) and of minimum checks on IT systems for the effective detection of misclassification. These themes are developed further in Chapter 4 and in the overall conclusions.

	ECB	GR	LI	PL	SI	SE
Benchmark 1: EBA Guidelines are fully implemented	=	=	=	=	=	=
Criterion 1: CA has fully implemented EBA/GL/2016/07	=	=	=	=	=	=
Criterion 2: All elements of the GL are integrated into CA's practices	=	=	=	↑	=	=
Benchmark 2: The procedure for submission of the application is effective	=	=	=	=	=	=
Criterion 1: There is a procedure for the submission of application in place	=	=	=	=	=	=

	ECB	GR	LI	PL	SI	SE
Criterion 2: The procedure for submitting the application clearly specified and duly documented	=	=	=	=	=	=
Benchmark 3: The assessment for checking the compliance of the implementation of the DoD is effective	=	=	=	=	=	=
Criterion 1: There is a framework methodology in place	=	=	=	=	=	=
Criterion 2: The assessment framework checks that CIs have adopted DoD across systems and processes and internal models and policies	=	=	=	=	=	=
Criterion 3: The assessment framework is clearly specified and duly documented	↑	↑	=	=	=	=
Criterion 4: In the case of non-compliance, an adequate remediation plan has been adopted	=	=	=	=	=	=
Criterion 5: The assessment framework has covered all aspects of EBA/GL/2016/07 *taking into account proportionality considerations*	=	=	=	=	=	=

Legend:

Fully applied	All assessment criteria are now met without significant deficiencies.
Largely applied	Some of the assessment criteria are now met with some deficiencies, which do not raise any concerns about the overall effectiveness of the competent authority, and no material risks are left unaddressed.
Partially applied	Some of the assessment criteria are now met with deficiencies affecting the overall effectiveness of the competent authority, resulting in a situation where some material risks are left unaddressed.
Not applied	The assessment criteria are now not met at all or to an important degree, resulting in a significant deficiency in the application of the provision.
↑	Grade has been increased by one band (e.g. partially applied to largely applied)
↑↑	Grade has been increased by two bands (e.g. partially applied to fully applied)
=	No change in rating

3. General measures to all CAs and best practices

3.1 Introduction

This chapter presents the outcome of the follow-up for those 25 CAs that were not part of the sample reviewed in the 2024 Report: AT, BE, BG, CY, CZ, DE, DK, EE, ES, FI, FR, HR, HU, IE, IS, IT, LT, LU, LV, MT, NL, NO, PT, RO and SK. These CAs were invited to report, through the self-assessment questionnaire, on the actions taken in response to the general recommendation addressed to all CAs and on their adoption of the best practices identified. The results for these CAs are not reflected in the benchmarking table.

As a preliminary point – representing a common baseline – all newly in-scope CAs have made the EBA/GL/2016/07 applicable to the CIs under their supervision, in most cases through binding national legislation or regulation and in the remaining cases through the formal adoption of the GL as supervisory guidance and the corresponding expectation of full compliance. In addition, all CAs assess the application of the definition of default as part of their ongoing supervision and, in particular, of the SREP.

For ease of reading and to allow comparisons across jurisdictions, the findings are presented question by question, following the structure of the self-assessment questionnaire:

- Background questions to check on the implementation of EBA/GL/2016/07 in general:
  (1) the documentation of the supervisory framework for SA banks;
  (2) the treatment of LSIs using IRB models;
  (3) the main elements of the supervisory monitoring framework;
  (4) the verification in practice of the correct implementation of the definition of default.
- the changes introduced in response to the general recommendation; and
- the adoption of the identified best practices.

Consistent with the risk-based and proportionate nature of supervision, the approaches described vary across CAs: the sections below provide an objective account of the supervisory arrangements each CA has put in place and how the newly in-scope CAs have addressed the recommendation.

3.2 Documented supervisory framework for SA banks

Introduction

Three broad groups can be distinguished as regards the documentation of the CA's own supervisory framework.

Main findings

A first group of CAs has documented its internal supervisory methodology for the definition of default in dedicated internal policies, manuals or procedures (DE, FR, HU, IT, NO, PT, RO).

A second group of CAs has documented the framework primarily through an instrument addressed to institutions (a circular, decree, rule, binding regulation or formal adoption of the GL) complemented by the SREP and risk-based supervision, without a separate internal supervisory-methodology document (AT, BG, CY, EE, ES, HR, IS, LT, LU, LV, MT, SK).

A third group of CAs assesses the definition of default within its broader, risk-based and SREP-based supervision, without a dedicated internal policy specific to the definition of default (BE, CZ, DK, FI, IE, NL). Several of these CAs explained that this reflects a deliberate, proportionate choice given the limited materiality of the SA for LSIs in their jurisdiction.

Conclusion

The follow-up shows that the underlying supervisory objective, the consistent and effective supervision of the application of the definition of default by SA banks, is being pursued across all newly in-scope CAs, whether through a documented internal methodology, an instrument addressed to institutions combined with SREP practice, or risk-based ongoing supervision. Nonetheless, the formal documentation, through internal policy, of the supervisory framework for the definition of default for SA banks is found to remain the area in which further convergence would be most beneficial, as reflected in the overall conclusions.

3.3 Application of the ECB methodology to IRB less significant institutions

Introduction

The second general question – whether CAs apply the ECB methodology or their own methodology for any LSIs using IRB models under their remit – is relevant to the consistency of internal models supervision across the Union and to the level playing field between SIs and LSIs.

Main findings

For the majority of the newly in-scope CAs the question does not arise in practice, as they have no LSIs using IRB models. AT, BG, CY, EE, ES, FR, HR, IS, LT, LU, LV, MT, PT, RO and SK all reported that

they have no IRB LSIs. All of these CAs nevertheless indicated that, should an LSI adopt an IRB model in the future, they would follow the relevant ECB methodology.

Among the CAs that do supervise, or would supervise, IRB institutions, a consistent picture of alignment with the ECB framework emerges. IT supervises four LSIs that adopted IRB models and, for that purpose, incorporated the expectations of the ECB Guide to Internal Models, in particular the section on the DoD, into its Supervisory Guide. DE assesses IRB LSIs under its own 'Concept for IRB Audits', which, building on Bundesbank's extensive experience with IRB CIs, allows proportionality to be applied while remaining consistent with the CRR requirements. DK, which is outside the SSM, applies to IRB LSIs the same approach as to its other IRB CIs, enforcing the EBA GL and operating a robust change-approval process. DK also published guidance on the use of the IRB approach in July 2025. HU, another non-SSM CA, applies its own framework and the two-step approach for model changes, while remaining attentive to ECB practices. NO applies to its IRB banks the same framework it uses for SA banks and assesses the definition of default both when granting IRB permissions and in the ongoing follow-up of models. CZ reported that, for all IRB institutions under its remit, the ECB acts as home supervisor, so the ECB methodology is predominantly the one followed. BE, FI, IE and NL align with the ECB methodology, drawing on the ECB Guide to Internal Models, the SSM Manual and Operational Guidance and the (LSI) SREP methodology.

Conclusion

The follow-up indicates a high degree of convergence in the supervision of IRB institutions, whether because CAs have no IRB LSIs and would apply the ECB methodology should the situation change, or because they already align their practice with the ECB framework. Where CAs apply their own methodology, they do so in a manner consistent with the CRR and the ECB Guide to Internal Models, applying proportionality in light of national circumstances.

3.4 Main elements of the supervisory monitoring framework

Introduction

The third general question asked whether the CA's documented or practical framework for SA banks sets out the main elements to be used for supervisory monitoring, including, where relevant, the risk-based or SREP-based selection of CIs or portfolios for review, the use of self-assessment questionnaires or equivalent tools, the frequency and depth of assessments, minimum checks on IT systems, and the follow-up of deficiencies and remedial actions.

Main findings

Almost all newly in-scope CAs confirmed that these elements are present in their framework, whether set out in documented policy or embedded in established supervisory practice. For every CA, the selection of CIs and portfolios for review follows a risk-based approach, generally anchored in the SREP, and the follow-up of deficiencies and remedial actions is carried out through the standard supervisory process, frequently with formal escalation mechanisms where weaknesses persist.

The frequency and depth of assessments are consistently described as proportionate to the size, complexity and risk profile of CIs. A number of CAs benefit from a small LSI sector that allows for particularly thorough coverage: EE (four LSIs), LT (11 LSIs representing almost 6% of sector loans) and CZ (11 SA institutions). Each reported that every CI is assessed directly, whether through on-site missions or horizontal exercises, with on-site inspections typically following a cyclical pattern (for example, every three years in EE and every three to four years in CZ).

The use of self-assessment questionnaires or equivalent tools is widespread. LU requires CIs to complete an annual self-assessment questionnaire under Circular CSSF 22/821, whose credit-risk section has, over recent years, included questions on aspects of the definition of default. SK used a self-assessment questionnaire addressed to all its LSIs in the 2023 SREP cycle. Several CAs (for example BG, CZ, HR, IS and MT) use questionnaires, thematic analysis or targeted data requests to complement their assessments and provide a horizontal perspective.

Minimum checks on IT systems form part of the framework in the large majority of cases, generally within credit-risk on-site inspections. For example, HR has a documented methodology for IT on-site inspections and IT SREP assessments defining, in a proportionate manner, minimum checks across key ICT risk domains. Others, such as, but not only, IT, LT and PT review the IT systems supporting default identification as an integral part of their credit-risk inspections.

The follow-up of deficiencies is embedded in the supervisory process across all CAs. LT, for example, operates a documented follow-up process conducted by an expert independent of the on-site inspection team for the most material findings, while ES applies an escalation mechanism where remediation is not achieved. Where CAs indicated that certain elements are not consolidated in a single document (for instance CZ, MT and SK), they confirmed that the elements are nonetheless applied in practice in a proportionate manner.

Conclusion

Overall, the newly in-scope CAs' frameworks set out, in documented policy or in established practice, the main elements required for the supervisory monitoring of the definition of default for SA banks. Differences relate mainly to the degree of formalisation and to the mix of tools deployed, which in turn reflect the size and risk profile of each national sector rather than any gap in the substance of supervision.

3.5 Verification of the definition of default in practice

Introduction

The fourth general question asked how CAs verify, for SA banks, that the definition of default has been correctly implemented in practice, across systems and processes, internal policies and day-to-day operational application.

Main findings

Across all newly in-scope CAs, verification rests on a common combination of ongoing off-site supervision, the annual SREP and risk-based on-site inspections, with the on-site credit-file review consistently identified as the central tool for testing the practical application of the definition of default. On-site inspections typically review internal policies and procedures for alignment with the CRR and the GL, assess the systems and processes used to identify default events (including the counting of days past due and unlikeliness-to-pay indicators), and test day-to-day application through the review of a risk-based sample of exposures.

A distinctive feature reported by several CAs is the use of horizontal reviews and granular credit data to detect inconsistencies in classification. For example, IT relies on the national Credit Risk Bureau, which provides loan-level data and a return flow to reporting institutions and enables cross-check analysis comparing the classification of the same borrower across different banks, processed through automated indicators that help identify potential weaknesses in default detection; IT has also conducted a series of horizontal exercises (letters to the LSI system in 2020, 2023 and 2024, with follow-up actions and, in several cases, requests to institutions' internal audit functions to verify loan-classification processes and samples of exposures).

Other CAs described robust, primarily inspection-based verification. LU reviews, within credit-risk on-site inspections, the days-past-due counting, default flagging and reconciliation with FINREP, the alignment of policies with the CRR and GL, and day-to-day application through credit-file reviews. For example, DE assesses the correct application of the definition of default on the basis of a sample of individual exposures during audits at individual CIs, complemented by the external auditor's annual assessment.

Conclusion

The follow-up shows that all newly in-scope CAs verify the practical implementation of the definition of default across systems, policies and day-to-day operations, principally through on-site credit-file reviews supported by the SREP and ongoing supervision. A number of CAs further strengthen verification through horizontal reviews and the systematic use of granular credit-register or AnaCredit data to identify potential misclassification, an approach highlighted as a best practice in the following section.

3.6 Changes introduced since the 2024 Report

Introduction

The second part of the questionnaire asked whether, since the publication of the 2024 Report, CAs had introduced any changes or enhancements in response to the general recommendation addressed to all CAs, in particular for SA banks.

The general recommendation to all CAs was to document, through internal policy, their supervisory framework for the definition of default for banks using the standardised approach for credit risk. This recommendation concerns the CA's own internal supervisory methodology (that is, how the

CA selects, monitors, assesses and follows up on the application of the definition of default by the banks under its supervision) as distinct from the legal or regulatory instrument by which the GL are made applicable to CIs.

Main findings

A large number of CAs reported that they had not introduced specific changes as a direct response to the recommendation, explaining that the supervisory practices described were already in place and were considered adequate and proportionate. This was the position of, among others, AT, BG, CY, DE, EE, ES, FI, HU, IE, IS, LT, LV, MT, NL and NO, several of which noted that the definition of default is already a recurring item in their credit-risk on-site inspections and that the EBA/GL/2016/07 have been applied since 2016 or since their national adoption. ES, which was not in the scope of the 2024 Report, indicated that it will consider the enhancements identified so far via the peer review.

A number of CAs did, however, report enhancements. CZ has, since the 2024 Report, further clarified and internally aligned the supervisory methodologies used to assess the implementation of the definition of default, placed greater emphasis on the consistency and risk-based nature of its activities, increased its focus on the IT systems supporting default identification and the application of unlikeliness-to-pay triggers, and strengthened the follow-up of findings within the SREP. DK published guidance on the use of the IRB approach in July 2025, consolidating the messages previously communicated to institutions.

Conclusion

The follow-up shows that, while many CAs considered their existing frameworks already aligned with the recommendation, a meaningful number have introduced targeted enhancements since the 2024 Report, in particular the further alignment and documentation of internal methodologies, a stronger focus on IT-system checks and unlikeliness-to-pay triggers, and the extension of SAQs and horizontal benchmarking. This indicates that the recommendation has contributed to a continued strengthening of supervisory practice, including among CAs that were not part of the original sample.

3.7 Use of best practices set out in the 2024 Report

Introduction

The final part of the questionnaire asked whether CAs had adopted any of the best practices identified in the 2024 Report, namely the ECB's two-step approach for the application process for IRB banks, the level of standardisation deployed for IRB and further standardisation for SA banks, the use of AnaCredit, more granular national reporting (matrix) using monthly data to detect past-due and new clients as well as reclassifications, and the provision of guidance on the elements used where checks are conducted on the basis of risk-based supervision and/or the SREP, the potential alignment of SAQs on the definition of default, minimum checks on IT systems and the alignment of remedial actions for local versus cross-border institutions.

Main findings

The best practice most widely reflected in the responses is the use of granular data, whether AnaCredit, national credit registers or dedicated monthly reporting, to detect past-due exposures, new defaults and reclassifications. Several CAs operate national credit registers that are as granular as, or broader than, AnaCredit: for example, LV's register covers both legal and natural persons and includes default status and the reasons for changes in default status, which LV considers to make additional reporting unnecessary; PT draws on its Central Credit Register, including a benchmark of common debtors; IT uses the national reporting matrix and the Central Credit Register, received monthly, to monitor the consistency of classification and to select potentially misclassified exposures on-site; HU uses its 'Credit Register' and 'EVAN' granular datasets; and NO relies on quarterly national reporting of individual corporate customers. Others have implemented dedicated granular reporting following the 2024 Report or in recent years: BG introduced monthly 'Loan Portfolio Files' on corporate exposures and, from 2026, an extended AnaCredit dataset; CY uses monthly national reporting to detect new and defaulted clients and reclassifications and to identify outliers for thematic reviews; and EE introduced more granular national monthly reporting on the credit portfolio over 2020–2025.

The use of AnaCredit as a supervisory tool was reported by several euro-area CAs (EE, FI, PT and LV). Several non-euro-area CAs (for example CZ, HU, NO) explained that AnaCredit does not apply to them but that their national registers serve an equivalent purpose.

As regards the ECB's two-step approach for the IRB application process, the CAs that supervise IRB institutions and for which the practice is relevant reported that they apply it (for example HR[2], HU and FI), while several others noted that it is not applicable because they have no IRB LSIs or because their IRB models were calibrated directly on the revised definition of default (IT). On standardisation, a number of CAs described a de facto standardisation of their SA supervision through consistent processes. For example, HR's uniform process of regular meetings with all SA banks and CZ' consistent, centrally supported supervisory interaction with its limited number of institutions.

Several CAs highlighted practices corresponding to the alignment of self-assessment questionnaires and the provision of guidance on risk-based/SREP checks: LU's annual questionnaire under Circular CSSF 22/821, SK's alignment of minimum expectations on the definition of default through a questionnaire distributed to the sector, and PT's Circular Letter on supervisory expectations for the identification of financially distressed borrowers and restructured loans. Minimum checks on IT systems were reported by CAs such as Croatia (documented IT-inspection methodology), RO (systematic IT-system testing), and BG and LT (IT-system verification within credit-risk inspections).

Conclusion

The follow-up shows a broad and, in several cases, advanced adoption of the best practices identified in the 2024 Report, particularly as regards the use of granular data and credit registers,

[2] At the time of the implementation of EBA/GL/2016/07 there was only one IRB bank (SI) in Croatia and it was under direct ECB supervision.

the use of AnaCredit where applicable, and the alignment of self-assessment questionnaires and IT-system checks. A number of CAs already applied these practices before the 2024 Report, reflecting mature supervisory arrangements; others have adopted or extended them since. The principal opportunity going forward lies in the further sharing, across CAs, of the granular-data and benchmarking approaches that have proved most effective in detecting the inconsistent application of the definition of default, a point taken up in the overall conclusions.

4. Conclusions

4.1 Overall conclusions

This follow-up confirms the broadly positive conclusions of the 2024 Report. EBA/GL/2016/07 are implemented across the EU/EEA, and their application is supervised by all CAs through a combination of ongoing off-site monitoring, the SREP and risk-based on-site inspections, with the on-site credit-file review consistently at the centre of the verification of practical implementation. The differences observed across jurisdictions are, to a large extent, explained by the structure and materiality of the national banking sectors and by the proportionate, risk-based nature of the supervisory approaches, rather than by any material weakness in the substance of supervision.

For the six CAs originally reviewed, the ratings were confirmed, with an upward revision for criterion 3 of benchmark 3 for the ECB and Greece in light of the clarifications and additional supervisory activities provided. For the 25 newly in-scope CAs, the follow-up shows that the general recommendation is being addressed in a variety of proportionate ways and that a significant number of CAs have documented their internal supervisory methodology in line with the recommendation. It also shows a broad and, in several cases, advanced adoption of the best practices identified in the 2024 Report, in particular the use of granular data and credit registers to detect the inconsistent application of the definition of default.

Two cross-cutting observations stand out. First, the supervision of the standardised approach continues to gain traction and is increasingly benefiting from the tools and practices developed for IRB institutions. Second, the effectiveness of supervision is materially enhanced by minimum checks on IT systems and by the use of granular data sources national credit registers and, where applicable, AnaCredit for horizontal benchmarking and the detection of misclassification.

4.2 Next steps for CAs

On the basis of the follow-up, and consistent with a proportionate and risk-based approach, the following are identified as areas in which further convergence would be beneficial for all CAs: first, to document, through internal policy, the supervisory framework for the definition of default for SA banks, where this is not yet the case, so as to ensure the consistency, traceability and resilience of supervisory practice over time; second, to ensure that minimum checks on the IT systems supporting the identification of default, including the counting of days past due and the functioning of unlikeliness-to-pay triggers, form a systematic part of the supervisory framework for SA banks which have proven beneficial in validating the effectiveness of default-identification processes; and third, to promote the further sharing, across CAs, of the granular-data and benchmarking approaches (national credit registers, monthly matrix reporting and, where applicable, AnaCredit) that have proved most effective in detecting the inconsistent application of the definition of default, while taking into account data-quality considerations and the objective of avoiding unnecessary reporting burden.

Annex 1 – Competent authorities

The following competent authorities were the focus of this peer review:

The authorities reviewed in the 2024 Report: the European Central Bank (ECB), the Bank of Greece (Greece), the Financial Market Authority (Liechtenstein), the Polish Financial Supervision Authority (Poland), the Bank of Slovenia (Slovenia) and Finansinspektionen (Sweden).

The following competent authorities were newly included in this follow-up: Austria (AT), Belgium (BE), Bulgaria (BG), Cyprus (CY), Czechia (CZ), Germany (DE), Denmark (DK), Estonia (EE), Spain (ES), Finland (FI), France (FR), Croatia (HR), Hungary (HU), Ireland (IE), Iceland (IS), Italy (IT), Lithuania (LT), Luxembourg (LU), Latvia (LV), Malta (MT), the Netherlands (NL), Norway (NO), Portugal (PT), Romania (RO) and Slovakia (SK).

Annex 2 – Peer review committee

Peer reviews are carried out by ad hoc peer review committees composed of staff from the EBA and CA members. This peer review was carried out by:

Co-chairs:

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Head of Legal and Compliance Unit, EBA

Lars Overby
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