EBA BSG 2022 009

9 February 2022 - Webex

EBA PUBLIC

Banking Stakeholder Group – December 2021 - Draft minutes

Banking Stakeholder Group – 9/2/2022

Agenda Item 1: Adoption of the minutes of the last meeting and of the agenda (C-point)

1. The BSG chair inaugurated the meeting by welcoming BSG members to the first meeting of the year. She informed that Soren Holm, from the financial institutions' constituency, had submitted his resignation in December and that the EBA was preparing his replacement.

2. She also reminded that the minutes of the 14 December 2021 meeting were sent for comments via written procedure on 3 December and that the EBA received minor drafting suggestions.

3. No comments or objections were raised to the agenda and minutes, thus the BSG chair concluded that both documents were approved.

Agenda Item 2: BSG update on the latest developments (A-point)

4. The BSG chair informed that since the December meeting the group had produced two own-initiative papers: one on de-risking and one non-bank lending. She also reported back from the BSG workshop on the implementation of Basel III in the EU which was a closed door event held on 26 January 2022. The event welcomed high-level speakers from the EC, ECB-SSM, industry and academia. The BSG chair informed that the working group was preparing a follow-up paper summing up the views of the stakeholders

Agenda Item 3: EBA update on general developments (A-point)

5. The EBA chairperson highlighted some of the major developments of most relevance to the BSG since their last meeting.

6. He started by mentioning the report on the feasibility study of an integrated reporting system (IRS) which entailed two years of effort and active engagement of both national and

European authorities. Moreover, he introduced the Implementing Technical Standards (ITS) on Pillar 3 disclosures on ESG risks published in December 2021. He explained that these technical standards put forward comparable disclosures to show how climate change may exacerbate other risks within institutions' balance sheets, how institutions are mitigating those risks, and the ratios used to make such assessment.

7. On consumer protection, the EBA chairperson referred to i) the publication of ESAs thematic repository on financial education and digitalisation initiatives of National Competent Authorities (NCAs), which has a specific focus on cybersecurity, scams and fraud; ii) the publication of the EBA's second edition of its general repository of national education initiatives in the banking sector; and iii) the organisation of a joint high-level conference on financial education and literacy on 1-2 Feb 2022.

8. The EBA chairperson also referred to two ongoing public consultations: one in relation to the Crowdfunding regulation, the RTS on credit scoring and loan pricing disclosure, credit risk assessment and risk management requirements; and another on AML, the consultation on draft Guidelines on the use of remote customer onboarding solutions. In addition, he mentioned a Discussion Paper on preliminary observations on selected payment fraud data under the Payment Services Directive (PSD2).

9. On the AML front, he mentioned the publication of the EBA's opinion on de-risking as well as the go-live of the AML-CFT central database on AML/CFT weaknesses.

10. He confirmed that there will be an EU-wide stress test exercise in 2023.

11. To conclude, and in relation to the EBA's organisation, the EBA chairperson informed that the EBA has selected Marilin Pikaro to become Director of its Innovation, Conduct and Consumers Department.

Agenda Item 4: Update on risks and vulnerabilities in the EU (B-Point)

1. EBA staff gave an update on the risks and vulnerabilities in the EU based on Q3 2021 supervisory reporting and other latest data. He said that the macroeconomic outlook was less positive with GDP projections revised downwards and inflation higher than expected. EBA staff discussed the challenges stemming from the geopolitical tensions and elaborated on the EU exposures towards Russia and Ukrainian banks. Moreover, the inflationary impact due to higher energy prices was mentioned, with possible sanctions affecting Russian counterparties. EBA staff reiterated that ICT security threats remained a cause of concern.
2. With capital ratios high and increased dividend payments and share buybacks, the BSG was informed that in several countries the macroprudential buffers were reactivated. Members were informed that housing prices were up by 15% since the outbreak of the pandemic which fossilised the existing concern. Regarding asset quality, it was said that some quality

indicators, such as stage 2 and NPL ratios for the critically affected sectors, showed some sign of improvement before the outbreak of the Omicron variant. EBA staff also covered the volume of loans under non-expired moratoria, which had decreased to EUR 50bn, and public guaranteed loan volumes, which remained stable at around EUR 378bn. Overall, it was said that asset quality of moratoria and PGS loans remained a concern.

3. On the contrary, banks revenues continued to rise with RoE reaching 7.7% in Q3, supported by lower impairments and higher core revenues. EBA staff pointed out that operating expenses might rise amid general inflationary trends. Banks' efforts to curb such increase might raise concerns about financial exclusion of less digital-savvy customers when e.g. branches are closed. Improvements on cost of risk were also mentioned.

4. To conclude, EBA staff confirmed that banks maintained comfortable liquidity buffers and that, since November 2021, the yields and spreads had increased. Uncertainty was conveyed around rates and inflation outlook which had resulted in rising new issuance premiums in particular for longer maturities. It was also mentioned that banks increased covered bond issuance.

5. Concerning digitalisation and increased online shopping in detriment to commercial real estate, one BSG member enquired whether the EBA had analysed the impact of the pandemic on the different Commercial real estate (CRE) segments. Two members also enquired on how the cost of equity (CoE) was calculated.

6. EBA staff expanded on the CRE heterogeneity. It was pointed out that whereas e.g. shopping centers were struggling, warehouses and IT server centres were performing well. EBA staff explained that there is no such breakdown in supervisory reporting available. EBA staff explained that the CoE data is based on the EBA's Risk Assessment Questionnaire (RAQ).

7. In view of the rise in housing prices, two BSG member questioned the timeliness of the macroprudential buffers increase in several jurisdictions. They were of the view that buffers needed to increase prior to a situation of distress to then be released at crisis time.

8. Another member enquired about the CRE financing and the ownership of the equity share. She explained that debt part of CRE is calibrated on the basis of very stressed values where bank lending tends to be conservative. She said that mortgage clients on variable rates could be particularly affected in contrast to those on fixed-rate mortgages that could be more protected. She was of the view that salaries could increase and thus the affordability of fixed-term mortgages. She added that IRRBB help banks and supervisors to limit the risk of fixed rate for banks.

9. EBA staff responded that an increase of buffers had not been possible during the past year and given inherent risk, supervisors were expected to act. EBA staff clarified that the Authority had not conducted an analysis of the impact of rising rates for each type of borrower because the data was not available in such detail. Moreover, he pointed out that in some jurisdictions fixed-rates mortgages became variable after some period. On CRE and RRE, the EBA had also observed a decline in loan-to-value (LTV), which may be interpreted as a positive message but could also be due to the rise of the denominator. He added that

CRE funds were presumably not so big in Europe compared to the United States but the EBA did not have data in this regard.

10. The EBA chairperson complemented the discussion on the macroprudential buffers, by saying that the perception at the beginning of the COVID crisis was that the macroprudential buffers were not too high. He conveyed scepticism for those situations when jurisdictions apply macroprudential buffers as a way to compensate for observed insufficiencies in bank's risks models to properly capture the risks instead of adjusting models. He was of the view that microprudential supervision could be better placed to address certain issues.
11. One BSG member requested further information on the geographical differences in bank revenues and the fact that more Southern European banks did not cover their CoE vis a vis for instance Nordic banks.
12. One member intervened to say that the combination of macroprudential buffers, the rise in both house prices and interest rates - especially in the Portuguese market where 80% of mortgages were of variable rate - expelled the medium-class from the cities. He continued by remarking the unjustified increase of fees and charges. He demanded measures to discipline the issue through measures such as mystery shopping.
13. EBA staff said that the ESRB should lead any coordination and harmonisation work on the macroprudential front. Regarding the differences in profitability, EBA staff mentioned that southern Europe banks were still recovering from high NPLs, for instance, but also tend to have higher cost to income ratios. Nonetheless, an improving trend on asset quality and core revenues as well as costs tends to be observed.
14. EBA staff acknowledged a potential impact from macroprudential measures on borrowers, particularly low- and middle-income classes. Regarding the fees increase, the EBA clarified that the increase also included fees from asset management business as well as investment banking activity and not only from payments services and the like. The EBA confirmed it did not have the information on fee income distribution among households and business as such.
15. The EBA chairperson intervened to inform that the EBA had started its procurement procedure to launch an exercise on mystery shopping. He explained that this was a first exercise of this kind for the EBA with the aim to assess the transparency of selling practices. The EBA chairperson also mentioned the ongoing EC review of the macroprudential framework.
16. On the Russia and Ukrainian risks, EBA staff explained that the exposures were limited to a few banks and the first order impact seemed digestible. He explained that the greatest part of risks would be covered under credit risk but also market and operational risk would be affected.
17. Another BSG member suggested caution on drawing conclusions regarding the increased fees and charges debate and the drivers behind the trends observed. He acknowledged the trend and the need for transparency, however, he said that the impressive and

unprecedented growth was not least driven by monetary policy and banks decision to shift NII business towards net fee and commission income.

Agenda Item 5: BSG presentation on its own initiative paper on non-bank lending (B-Point)

18. BSG members presented their own-initiative paper on non-bank lending, following the EU Commission Call for Advice for the EBA to provide feedback on certain matters related to credit provided by non-bank lenders. The paper focused particularly on three issues: i) entities which appear to be completely outside the regulatory perimeter; ii) entities which appear not to be subject to the full set of regulatory requirements to which other entities are subject; and iii) forms of credit which appear to be unregulated or insufficiently regulated and that may be provided by entities within or outside the regulatory perimeter. Some examples were provided for each of the three categories of lenders: i) financing or factoring companies and companies providing short-term credits (e.g. invoice lending); ii) mortgage credit institutions and crowdfunding platforms; and iii) Buy Now Pay Later (BNPL) or pay day loans, often leading to over-indebtedness of consumers.

19. A BSG member provided a deep dive on non-bank mortgage lenders, noting that the relevance of these types of institutions has increased considerably in jurisdictions like the Netherlands and Sweden. It was explained that these entities act like a bank but do not take deposits and are relatively unregulated; an illustration of the financing chain structure was also provided. The BSG member elaborated on the concerns/risks in relation to consumer protection, systemic risk/financial stability and level playing field. She stressed the fact that this type of business model could not be replicated by banks as the financing vehicle would be considered an entity providing ancillary service and thus the company would be consolidated within the bank's balance sheet.

20. While she acknowledged the challenges for regulators to apply the same requirements as those applied to banks, she highlighted that these entities are not subject to capital or liquidity requirements, so that credit risk and refinancing risk of these lenders are not covered. Moreover, differently from banks, these lenders are not subject to resolution rules and fees and MREL requirements. Ultimately, this would create level playing field issues between non-credit institutions as defined in the Consumer Credit Directive (CCD) / Mortgage Credit Directive (MCD) and traditional credit institutions offering mortgages funded by deposits or traditional bank bonds.

21. The BSG member advocated for a need to review the rules applicable to these new entities also in terms of funding and in terms of the creditworthiness assessment process. The member also referred to the growth of credit provided by BigTechs, which has been more prominent outside the EU but is it now increasing in Europe as well, thanks to their technological competitive advantage, their strong financial position and their valuable customer database. In this respect, she indicated the need to protect consumers, especially from the risks of over-indebtedness.

22. In view of the increased relevance of non-bank lending entities, the BSG member wondered whether regulators had sufficient information on them and pointed out at Member States' differences in implementation of applicable regulatory framework, level of supervisory attention and enforcement of rules.

23. On the potential way forward, the BSG suggested whether regulation should be moving from an entity-based approach to an activity-based one, which could close gaps particularly in the field of consumer protection. The BSG was of the view that there was need to strike a balance between the need of ensuring competition and innovation and the need to preserve financial stability and consumer protection.

24. EBA staff reacted to the presentation and confirmed that most of the issues identified in the own initiative paper had also been addressed in the EBA's response to the Call for Advice. In particular, he highlighted the need to capture in an adequate manner those entities which provide financial services but escape the regulatory perimeter - as already conveyed in the ESA call for advice on digital finance. He also indicated the need to strengthen existing requirements in the CCD and include BNPL within its scope - as already proposed in the EC proposal. EBA staff concurred to the need to strengthen consumer protection rules regarding pre-contractual information, to establish a level playing field, while ensuring market players are adequately regulated.

25. Regarding pre-contractual information and ensuring clients are aware of the risks taken, one BSG member mentioned the case of some entities that team up with niche banks acting as a distributor for these non-bank lenders in exchange of a fee. To this extent, she noted the difficulties for the clients to identify the ultimate owner of the mortgage.

26. EBA staff confirmed that requirements for creditworthiness assessments already included in the EBA Guidelines on Loan Origination and Monitoring also cover entities that fall within the CCD/MCD scope and that an example of these requirements for non-bank lenders can be found in the Crowdfunding Regulation.

27. A BSG member noted that certain macroprudential measures based on capital requirements would affect banks but not the new entrants and this should be brought to the attention of regulators, for the relevance this may have in terms of financial stability.

28. Another BSG member stressed the need to have both entity-based regulation and activity-based regulation to ensure consumer protection and mitigating financial stability risks. One BSG member referred to the ongoing consultation on Alternative Investment Funds where the European Commission was proposing to tighten rules for investment funds to grant loans and also imposing some requirements in terms of liquidity management. The BSG member wondered if such a review could help narrowing some of existing gaps when it comes to loans and mortgages and ensuring a level playing field across banks.

29. One member reported the experience in the Netherlands where new entrants were outside macroprudential rules, as they do not play any role in terms of money creation. Another

BSG member clarified that the report did not intend to suggest that the emergence of this new lending forms is in itself problematic, but it is rather to raise the question whether the full range of risks are appropriately regulated.

Agenda Item 6: EBA consultations on 'GL on the remuneration, gender pay gap' and 'approved higher ratio benchmarking exercises' and on 'GL on the high earner data collection exercises', both under CRD and IFD (B-Point)

30. EBA staff started by explaining that the Authority was updating the existing GL on remuneration benchmarking following the separation of the regulatory framework between CRD and IFD, but also extending the scope of the GL on remuneration data due to new mandates received by the co-legislators. He gave an overview of the current benchmarking exercises: i) remuneration – annually, but with a biennially report, ii) high earners- annually, iii) approved higher ratios with no fixed timeline; and iv) diversity benchmarking, including pay gap at the level of the management body, every three years.

31. EBA staff outlined that the most material changes were: separate data collections for banking and investment firms on remuneration; explicit data for policies on bonus cap ratio; application of waivers regarding the requirements to pay out a part of the variable remuneration in instruments and under deferral arrangements; gender pay gap will be benchmarked for all staff and identified staff; increased focus on pay-gap but also on diversity and gender representation.

32. To this end, the EBA has updated both GL on remuneration benchmarking (separate GL for banks and investment firms) and high earners (one combined GL with different templates for banks and investment firms). For the latter, EBA staff pointed to concerns of single Member States about the earliness of the exercise (end-May) which could translate in not sufficient qualitative data. It was explained that the high earners data was collected at the highest consolidated level which proofed more complicated for investment firm as some of them are part of banking groups. EBA staff elaborated on the business area categorisation for banking and investment firms. It was said that benchmarking data would be collected less granularly, with a business area break down only for the variable and fixed remuneration, without requiring a separation of the more granular remuneration elements (e.g., deferral, instruments, severance pay etc.).

33. EBA staff also clarified that information on high earners would be limited to remuneration awarded in the specific financial year and would not include additional information on deferred remuneration and other specific elements that are only relevant for remuneration benchmarking. EBA staff explained that, if it would be supported by the BSG or industry, the high earner data could also be collected separately for the male and the female gender, supporting the mandate of the EBA to benchmark the gender pay gap.

34. To conclude, EBA staff sought the BSG's input on the ongoing work with particular interest on the appropriateness of reporting periods for institutions and investment firms to ensure good quality data as well as business area break down used for high earners and reduced granularity of the remuneration benchmarking as well on the granularity of the high earner data collection regarding the gender of high earners.

35. One BSG member pointed out at the issue of third countries subsidiaries in banking groups which should not be compared to the standards of the parent companies in the EU. Similarly, another member raised issues when comparing gender gap between smaller subsidiaries where results could be watered down given the reduced number of staff. That same BSG member considered as a step forward the inclusion of business areas for high earners as included in the guidelines but suggested that a more granular approach could be taken.

36. EBA staff confirmed that a meaningful comparison of high earners and gender pay-gap would be made. It was also clarified that for high earners, the EBA provided a country-by-country breakdown, again limited to EU Members States which do not include staff in other jurisdictions. For the gender pay-gap benchmarking, EBA staff clarified that it would not collect group data but data of individual institutions for which CA defined the sample, ensuring that it covers mainly the remuneration of staff in one Member State, where the firm is located. In view of the bank's duty to ensure sound and gender-neutral remuneration policies across its group, EBA staff welcomed the idea to have information on gender pay-gap also for other regions outside the EU. It was made clear that this was not covered yet in the GL and further legal analysis would be warranted, considering that the EBA is mandated to perform benchmarking at Union level.

37. One BSG member made a reflection and wondered whether it would be useful to compare high earners data in Europe with data from other financial sector. EBA staff confirmed that the EBA mandate was limited to banks' data.

Agenda Item 7: EBA feasibility study of an integrated reporting (A-point)

38. The EBA head of unit for reporting and transparency presented the outcome of the EBA study mandated by the CRR which concluded that an integrated reporting system (IRS) could be feasible to achieve with strong commitment from all parties involved to ensure further data comparability, data sharing and coordination of reporting processes.

39. She outlined the three core areas of the system: i) data dictionary, ii) central data collection point and iii) strong governance arrangements. She explained that a common data dictionary would enable further data standardisation and promote the use of common definitions through the different reporting frameworks. She also mentioned that the study supported the set-up of a central data collection point and presented different scenarios

depending on how it could look like with different levels of integration. Another key conclusion is that strong governance arrangements are necessary.

40. The head of unit elaborated on the principles for building such a reporting system: i) leveraging on the work already done at EU and national level; ii) step-by-step development starting with the data common data dictionary; iii) ensuring a progressive transition to the IR and non-disruption of the reporting flow; and iv) overarching principle of proportionality.

41. She elaborated on the key consideration of the report: additional cost-benefit analysis of the economic cost for the different stakeholders; the need of both financial and human resources; the need to involve industry from the start; to keep in mind that the objective is to support authorities in its mission and tasks in an efficient and uninterrupted way; that the legal power of authorities involved remains equal and these are able to request data as and when required to comply with their functions; that the data responsibility remains with the reporting institutions; Further enhanced cooperation and collaboration through the Joint reporting committee (JRC) creation; and the need to assess the legal framework.

42. She elaborated on the 10 short-term actions: i) identify semantic integration in order to avoid overlaps; ii) common business dictionary to ensure consistency and comparability of the data reported; iii) definition of a common data model; iv) explore a more granular aggregation; v) need of strong governance arrangements to oversee the project, vi) develop and implement best practices in ad hoc data collections to avoid redundancies; vii) repository of ad-hoc requests; viii) need to further investigate best scenario that we want to achieve for a central data collection point; ix) understand if there is demand a common solution for the institution’s compliance processes (input approach); and x) cost and number of resources needed. She underlined that the principle of proportionality was an overall principle in this project and that these actions would be used when creating a dedicated roadmap.

43. Several members enquired how the industry engagement was concretely foreseen and what was the expected timeline for these actions.

44. Another BSG member referred to an existing data dictionary, the ECB’s Banks' Integrated Reporting Dictionary (BIRD), and wondered if it was being considered as basis.

45. The EBA head of unit informed that the long-term timeline was being discussed and that an Informal joint reporting Committee (iJRC) would need to be created to then agree on a roadmap.

46. Regarding the mentioned data dictionary, the EBA reiterated its identified principle to build on existing work. She mentioned the DPM as well as the statistical dictionary developed by the ECB as starting points from prudential and resolution reporting.

47. Another BSG member recalled that industry already devoted resources to the drafting of BIRD and stood ready to do so. He also clarified that the industry was willing to invest in a system to be used by the banks but not to contribute to that of the NCAs. He also confirmed that such cost would not be transferred to consumers.

48. The EBA Executive director intervened to elaborate on BIRD. He referred to the work conducted by the ECB and informed of ongoing discussions with the Authority on how to leverage on such work. Nonetheless, he pointed out that BIRD was an operational framework built in a collaborative environment which entailed a number of interpretations to match the statistical and prudential concepts. Therefore, he underscored the need to ensure that notions therein were fully betted by the respective governance bodies - in the statistical authorities on one hand and prudential authorities for banking on the other hand. He informed that the current efforts with the ECB laid on the information sharing and to schedule the adequate discussions with the experts from both side which were develop with the input of industry so that these can be fully endorsed.

Agenda item 8: EBA Final draft ITS on Pillar 3 disclosures on ESG risks

49. The EBA head of unit of reporting and transparency presented the final draft ITS which aimed to ensure that stakeholders are well-informed about institutions' ESG exposures, risks, and strategies and can make informed decisions and exercise market discipline. It was explained that the final draft ITS put forward comparable disclosures to show how climate change could exacerbate other risks within institutions' balance sheets, how institutions were mitigating those risks, and their ratios, as a tool to show how institutions were embedding sustainability considerations in their risk management, business models and strategy and their pathway towards the Paris agreement goals.

50. She gave an overview of what the ITS included: in terms of risk disclosures requirements, and focusing on quantitative information, exposures to climate change as well as information on physical risks. In term of mitigation actions, she said that banks would need to disclose actions put in place to support counterparties in the transition to a carbon neutral economy and those actions in adaptation to climate change. Moreover, the ITS included two ratios: Green asset ratio (GAR) and a banking book taxonomy alignment ratio (BTAR). Lastly, on qualitative disclosures, the EBA covered qualitative information on the full set of ESG risks meaning governance arrangements, business models and strategy and risk management.

51. The EBA head of unit noted that the EBA was following a sequential approach from a content perspective: first focusing on climate change transition and physical risks, with the intention to expand on other quantitative information for the other environmental risks. She explained that the objective of the ITS was to provide a comprehensive information on banks risk profiles so that investors could take informed decision and promote marked discipline all this building on existing initiatives such as those of the Task Force on Climate-related Financial Disclosures (TCFD) of the Financial Stability Board (FSB).The head of unit stressed that EBA was coordinating with other EU initiatives such as EFRAG board in the context of the Corporate Sustainability Reporting Directive (CSRD).

52. Subsequently, the EBA head of unit informed BSG members on the changes made to the draft ITS following the public consultation: the ITS had been streamlined with several

templates simplified or dropped. In terms of information and KPIs, the green asset ratio has been split in two: i) GAR, mirroring what proposed on the delegated act on disclosures under Art.8; and ii) BTAR to include assessment of exposures towards corporates.

53. The head of unit reminded that the application date was set to June 2022 but given the annual disclosures the first reference date would Dec 2022, with a phase-in period for the disclosure of the GAR until December 2023 first reference date, and of BTAR and GHG financed emissions until June 2024

54. One BSG member welcomed that some of the BSG suggestions were taken on board and the separation of the GAR/BTAR ratio. She said that looking at Polish banks balance sheet, the loan portfolio concerning Non-Financial Reporting Directive (NFRD) would be small thus she was of the view that the GAR would be a non-informative figure and welcomed that this very relevant information could be provided through the BTAR. She hoped that the next directive CSRD would be an improvement. She also welcomed the setup of the International Sustainability Standards Board (ISSB) to help developing standards and address the main concern which was data availability. Going forward, she said she would like to see increased focus attention to the social taxonomy within the EU.

55. The EBA head of unit explained that the EBA expects a big improvement in terms of data availability thanks to the work on CSRD and ISSB standards for the EU and beyond and was trying to coordinate with such institutions in this regard.

56. A BSG member mentioned the increase attention to biodiversity in the financial sector, concretely mentioning two quantitative methodologies from the Dutch central bank and Banque de France and enquired the EBA view and timeline for a possible such disclosure.

57. Another member welcomed simplifications compared to the consultation paper but deemed important to underscore the challenges from a calendar and granularity standpoint. She was of the view that some indicators would require further sequencing in the templates and concretely proposed to have annual disclosures for the first two years. In absence of a standard methodology, she was wary of the use of proxies particularly in light of the EC line of refraining from using such systematic approaches which could lead to accusation of greenwashing. On granularity, she was of the view that the EFRAG work should be consistent with the EBA's Pillar 3 even if this was addressing issues from a broader standpoint. She also added that the EBA' Pillar 3 was implying definitions on harmful exposures and pre-empting work to be done by the EC.

58. The EBA head of unit agreed the need to address biodiversity point and confirmed would be considered in future work. She also confirmed that all reference of sector proxies was dropped for the ITS and that it was left to banks to estimate and justify their calculations.

59. The EBA head of Unit noted that the ITS did not define harmful exposures and agreed that the EC is leading this work. The ITS focuses on carbon intensive sectors and counterparties and not on activities, so there is no risk that the ITS may pre-empt future Commission's work on a taxonomy extension.

Annex 1: Attendance list, by constituency

Attending

Patricia	Suárez Ramírez	ASUFIN	Consumers
Jennifer	Long	International Monetary Fund	Consumers
Monica	Calu	Asociatia Consumers United/Consumatorii Uniti	Consumers
Tomas	Kybartas	The Alliance of Lithuanian consumer organisations	Consumers
Vinay	Pranjivan	Associação Portuguesa para a Defesa do Consumidor	Consumers
Martin	Schmalzried	Confederation of Family Organisations in the EU	Consumers
Christian	Stiefmueller	Finance Watch AISBL	Consumers
Andrea	Sità	UILCA Italian Labor Union - credit and insurance sector	Employees' representatives of FI
Leonhard	Regneri	Input Consulting gGmbh	Employees' representatives of FI
María	Ruiz de Velasco Camiño	SIBS	Financial institutions
Julia	Kriz	Raiffeisen bank International AG	Financial institutions
Christian	König	Association of private Bausparkassen	Financial institutions
Eduardo	Avila Zaragoza	BBVA Group	Financial institutions
Johanna	Orth	Swedbank	Financial institutions
Vèronique	Ormezzano	BNP Paribas	Financial institutions
Johanna	Lybeck Lilja	Nordea Bank	Financial institutions
Erik	De Gunst	ABN AMRO Bank	Financial institutions
Sèbastien	De Brouwer	European Banking Federation	Financial institutions
Sebastian	Stodulka	European Savings and Retail Banking Group (ESBG) & World Savings and Retail Banking Institute (WSBI)	Financial institutions
Elie	Beyrouthy	European Payment Institutions Federation	Financial institutions
Yuri Che	Scarra	USB Europe SE	Financial institutions
Constantinos	Avgoustou		SMEs
Rym	Ayadi	City University of London, Business School and CEPS	Top-ranking academics
Monika	Marcinkowska	University of Lodz	Top-ranking academics
Concetta	Brescia Morra	University Roma Tre	Top-ranking academics
Edgar	Löw	Frankfurt School of Finance & Management	Top-ranking academics
Alin Eugen	Iacob	Association of Romanian Financial Services Users	Users of Banking Services
Poul	Kjær	Copenhagen Business School	Users of Banking Services
Rens	Van Tilburg	Sustainable Finance Lab	Users of Banking Services