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Subject: Consultation (CP25) regarding the guidelines on
operational risk mitigation techniques

Dear Mr. Vossen,

We thank you for the consultation on the operational risk mitigation techniques (CP25).

In the current situation, this subject does not receive much attention, due to the actual economic developments and due to the fact, that few products are available for ORTM.

We expect that the guidelines in this consultation will not improve the boundary conditions for product developments. Amongst others we mention the uncertainties in this CP about the effects of the ORTM on the capital alleviation, due to the assessments of the haircuts (par.17), the considerations on the eligibility of the providers (par.11) and the inclusion in this CP of the insurance contracts and ORTM within the 20% limit (par. 8).

For the future we expect, that the dialogue with the industry, as mentioned in paragraph 7, will also need further room for discussing the abovementioned uncertainties and therefore the guidelines of CP25 anew. We would appreciate if the guidelines as now proposed would give room to a total re-evaluation in due time.

Kind regards,

p/o 

Christel van Maarseveen