

## The Authority

The European Banking Authority (“EBA”) is an independent EU Authority established on 1 January 2011 by Regulation (EC) No. 1093/2010 of the European Parliament and of the Council of 24 November 2010, and published in the Official Journal of the European Union (L 331/12) on 15 December 2010.

## The Mission

With a view to improving the functioning of the EU internal market, the EBA contributes to ensuring a high quality, effective and consistent level of regulation and supervision in its areas of competence. It also promotes public values such as the stability of the financial system, the transparency of markets and financial products, and the protection of depositors and investors.

It works to prevent regulatory arbitrage and guarantee a level playing field, strengthens international supervisory coordination, promotes supervisory convergence and provides advice to the Union institutions in the areas of banking, payments and e-money regulation and supervision, and related corporate governance, auditing and financial reporting issues.

The EBA is currently inviting applications for traineeship at its offices in London, United Kingdom.

Further information on the EBA is available on the EBA website: [www.eba.europa.eu](http://www.eba.europa.eu)

### **Traineeship in the Consumer Protection, Financial Innovation and Payments Unit**

#### **Ref. TR CONFINPAY 03/2016**

Description of activities of the unit
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The unit promotes a transparent, simple and fair internal market for consumers of the financial products and services that fall in the EBA’s scope of action, which include: mortgages, deposits, personal loans, payment accounts, payment services and electronic money. It seeks to foster consumer protection in financial services across the EU, by identifying and addressing detriment consumers experience in their dealings with financial firms; monitoring existing and new financial activities; issuing warnings if a financial activity poses a serious threat to the EBA's objectives as set out in the its funding Regulation; and temporarily prohibiting or restraining certain financial activities, provided certain conditions are met. A further aim of the unit is to contribute to making retail payments in the European Union easier, more efficient; and to enhancing security requirements.

The regulatory requirements the unit has developed so far can be found on the EBA website at the following two pages:

<http://www.eba.europa.eu/regulation-and-policy/consumer-protection-and-financial-innovation>

<http://www.eba.europa.eu/regulation-and-policy/payment-services-and-electronic-money>

## Requirements for Trainees

### 1. Description of tasks

The tasks may include involvement in:

- Developing regulatory and supervisory requirements to protect consumers for the products that fall into the EBA's scope of action, i.e. mortgages, deposits, personal loans, payment accounts, payment services and electronic money;
- Monitoring financial innovations, such a crowdfunding, virtual currencies, commercial use of consumer data, automation in financial advice, and other topics; and/or
- The development of regulatory and supervisory requirements for the regulation of retail payments in the European Union.

### 2. Selection criteria

Applicants are expected to have:

- Knowledge of the workings of the European Union, its organs and its agencies;
- Knowledge of sectoral EU legislation relevant for the EBA, such as the Mortgage Credit Directive, the Payment Accounts Directive, the Payment Services Directive, and the Electronic Money Directive;
- Familiarity with the retail banking products that fall into the EBA's scope of action on consumer protection and financial innovation, which include: mortgages, deposits, personal loans, payment accounts, payment services and electronic money

It would be advantageous for the applicants to have:

- Advanced analytical skills, i.e. an ability to identify issues, prioritise them; identify causal drivers and then develop solutions
- Advanced writing skills in English
- Good organisational skills

3. **Mentor:** To be decided depending on the profile of the selected trainee

4. **Expected start of the trainee:** 1 February 2016