

EBA BS 2017 317rev1

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EBA Staff

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EBA REGULAR USE

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## Board of Supervisors – Final Minutes

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### Agenda item 1.: Restricted Session

### Agenda item 2.: Welcome and Approval of the Agenda

1. The Board of Supervisors (BoS) approved the agenda of the meeting.
2. The Chairperson thanked the high-level alternate of the Swedish Financial Supervisory Authority, and co-Chair of the Standing Committee on Oversight and Practices (SCOP), who was attending his last BoS meeting, for his contribution to the BoS discussions. He informed that a call for expression of interest to co-chair SCOP would be soon launched to the BoS. He then informed of recent changes to the BoS composition: appointment of Ed Sibley as new member representing the Central Bank of Ireland, and Gerry Cross as high-level alternate; appointment of Anne-Sofie Reng Japhetson as high-level alternate of the Danish Financial Supervisory Authority; and appointment of Alberto Ríos as high-level alternate of Bank of Spain.
3. The Chairperson informed the BoS of the final adoption by the Management Board (MB) of the Rules of Procedure on Professional Secrecy for non-Staff; the MB had also agreed on the conversion of the Taskforce on Supervisory Benchmarking into a Sub-Group on Supervisory Benchmarking that would now report to SCOP. He informed that the joint Guidelines on Fit and Proper, adopted by the EBA BoS but rejected by the ESMA BoS, would now incorporate some changes that would be discussed by SCRePol before their submission for final adoption of the BoS by written procedure. Finally, he informed of a change of dates of the BoS away day meeting in 2018: the meeting would now be held on 5-6 July instead of 12-13 July. He invited members to kindly host the away day meeting.

### Agenda item 3.: Election of Members of the Mediation Panel

4. The Chairperson tabled a proposal to nominate a member and a substitute member to the Mediation Panel from among the applications received following a call for expression of

interest. He noted that, with these nominations, the composition of members and substitutes would be more balanced between participating and non-participating Member States.

### Conclusion

5. The BoS nominated a new member and a new substitute member of the Mediation Panel.

## Agenda item 4.: Approval of Alternates to the Mediation Panel from among Members of the Standing Committee on Resolution

6. The Chairperson informed that Mediation Panel members had been invited to nominate a member of the Standing Committee on Resolution ('alternate') who may replace that Panel member or substitute in cases concerning the settlement of disagreements involving resolution authorities. The EBA had received nominations from all members and substitutes, except from the Danish substitute. The BoS was invited to approve such nominations.

### Conclusion

7. The BoS approved the nomination of alternates to the Mediation Panel from among members of the Standing Committee on Resolution.

## Agenda item 5.: Appointment of BSG Member

8. The Chairperson explained that a vacancy had arisen in the Banking Stakeholder Group following the resignation of a member. A proposal to fill this vacancy with a candidate from the current reserve list from amongst members of the same category as the resigning member ('SME'), supported by the MB, was submitted for BoS approval.

### Conclusion

9. The BoS approved the appointment of Razvan George Antemir, representing EMOTA (the European eCommerce and Omni Channel Trade Association) as new BSG member; and of Thomas Schmidt (FinLeap) as reserve candidate.

## Agenda item 6.: Mandate of the new Standing Committee on Payment Services (SCPS) (current TFPS)

10. The Chairperson requested the BoS agreement to the conversion of the Taskforce on Payment Services (TFPS) into the Standing Committee on Payment Services (SCPS). This change was justified for the long-term nature of the work on payment services; the current governance aspects of the TFPS would remain unaltered. The draft mandate of the SCPS had been modelled on the mandate of the Standing Committee on Consumer Protection and Financial Innovation (SSConFin) given the similarities concerning membership. The Chairperson noted that the MB had supported such conversion.

## Conclusion

11. The BoS approved the conversion of TFPS into the Standing Committee on Payment Services (SCPS) and its mandate.

## Agenda item 7.: EBA's Work Programme 2018

12. The Executive Director submitted for the approval of the BoS the draft EBA's Work Programme 2018 as endorsed by the MB. He explained the main elements of the proposal and clarified that it was based on the Single Programming Document approved by the BoS in January 2017. Four main priorities had been identified: data analysis and infrastructure; impact of the UK leaving the EU; FinTech, and training for supervisors. Additionally, the EBA had considered as a priority its contribution to tackle NPLs in the EU as well as the work to foster proportionality.
13. Members welcomed the proposed Work Programme. They commented on some of the activities and tasks, e.g. late scheduled delivery of the securitisation and covered bonds package (activity 11); need to include the EBA's recommendation on NPLs to the Council; more prominence to activity 20 on third countries' equivalence assessment; need to plan cyber-risk activities in 2018 or in 2019 at the latest; involve SCConFin to set the consumer protection priorities; a peer review on comparative analysis of resolution planning activities should only be conducted when regulation-related issues had emerged and practices had developed; streamlining of training for supervisors.
14. It was requested to give greater prominence to supervisory convergence across the Work Programme noting its relevance for a majority of domains under EBA's competence; and to redraft the wording to make clearer that it should refer to convergence of outcomes. A suggestion linked to the topic of supervisory convergence was made, according to which work could be started on performance measurement in banking supervision; this work might start with a workshop to set the tone, in which EBA member authorities could share their own performance measurement approaches.
15. A request to reconsider the number of priorities, and better articulate the list and number of activities, was made.
16. The Chairperson welcomed the comments by members. He noted that the work on securitisation and covered bonds depended on the final adoption of legislation. He agreed that some cross-references to the Joint Committee's Work Programme should be included in relevant areas. He also agreed that a workshop on the assessment of supervisory performance to facilitate convergence work could be organised and then consider further work in that area.

## Conclusion

17. The BoS approved the EBA's Work Programme 2018, which would be resubmitted for a final fatal flaw check of the changes introduced further to the comments raised by members before its transmission to the European Commission, European Parliament and Council.

## Agenda item 8.: EBA Opinion on Brexit

18. With the presence of the PRA's member, the Chairperson introduced the draft EBA Opinion on Brexit-related matters. A presentation by an EBA staff member provided details of the various elements contained in the Opinion, namely on authorisations, internal models, internal governance, outsourcing, risk transfers and 'empty shell' companies, and resolution

### Conclusion

19. The BoS was invited to submit further comments by the end of week such that EBA staff could finalise the Opinion and submit it to the BoS for final approval by written procedure.

## Agenda item 9.: Final Advice on Investment Firms Prudential Regime

20. The Chairperson introduced the discussion on the final EBA's advice to the Commission on a new prudential regime for investment firms. He noted that a supplementary data collection had been conducted during the summer with a view to finalising the calibration of the framework, the final results of which would be included in the Report by the end of the month and before transmission of the advice to the Commission. He stressed the significance of the work done as constituting an important part of the Capital Markets Union's initiative.

21. The EBA Director of Regulation gave details of the latest innovations included in the final advice since the discussion held by the BoS at the 27-28 June meeting. Amongst other things, she explained that the finalisation of the calibration was not expected to have an impact on the policy recommendations included in the advice. She invited members, in particular, to express their views on two particular issues: a) the possibility of including a transitional period for the level of capital requirements (limiting the capital requirements to twice the level of the capital requirements under the current regime for 3 years after entry into force of the new regime); and b) allowing trading firms the calculation of capital requirements based on the so-called K-CMG (clearing member guarantee) measure as long as the relevant CA be satisfied that a number of conditions be met.

22. Members expressed their general agreement with the final advice and submission to the Commission. On the transitional period, a majority of members expressed their agreement. Some said that this option should however remain voluntary for firms, and one member suggested that further language may be included to clarify how this would work in practice. It was clarified that firms could always hold more capital than what prescribed and not relying on higher capital requirements than those prescribed in the transitional period was not necessary. The EBA Director of Regulation noted her agreement with these comments and their inclusion in the final version of the Opinion.

23. Regarding the use of the K-CMG measure for the calculation of capital requirements, a number of members expressed their concern about the possibility of allowing firms to opt for the

alternative method of calculation of capital requirements based on the higher of K-CMG and K-NPR. This could potentially lead to the firm opting for lower capital requirements. They suggested that it should be mandatory to apply the alternative method based on the maximum between K-CMG and K-NPR subject to CAs' decision.

24. One member questioned why the waiver under recommendation 10 c) was only applicable to Class 3 firms. It was explained that the overall aim was to apply the regime on an individual basis to all investment firms to ensure a level playing field irrespective of being part of a banking group, especially among trading firms under Class 2. But in order to avoid unnecessary supervisory burden it had been decided to maintain the waiver for less significant investment firms (identified as Class 3 firms). A final request was made to apply the CRR methodologies for credit risk to banking book exposures.

### Conclusion

25. The BoS approved the advice on a new prudential regime for investment firms. On the approach based on K-CMG, it was concluded to recommend that the final decision should remain in the hands of CAs. The final version would be circulated to the BoS prior to its transmission to the Commission.

## Agenda item 10.: Proportionality: Action Plan on Reporting, Pillar 2 and Pillar 3

26. Based on the discussion at the BoS away-day meeting of 13-14 July 2017 on proportionality, the EBA Director of Oversight presented a proposal to further increase proportionality and reduce compliance burden. For Pillar 1 supervisory reporting, the proposal envisaged the introduction of risk-based thresholds and the reduction of reporting for small and non-complex institutions; a simplified Pillar 2 would be developed for the same type of small and non-complex institutions; finally, Pillar 3 would be integrated into supervisory reporting and disclosures would be centralised.

27. Members viewed the EBA proposals as going in the right direction. On the identification of small and non-complex institutions, some members opined that doing so by using quantitative criteria could be a good way forward, but noted that the existence of thresholds risked adding complexity, thus a balancing act between both would be necessary. One member stressed that both quantitative and qualitative criteria should be used, that national CAs should be able to check the thresholds automatically and supervisors should have the possibility to require full application of all requirements for small but potentially risky institutions.

28. Others commented on the need to recognise the existence of different business models within small and simple institutions and the risk that new requirements to address such wide diversity could create, even if an optimal oversight of institutions with risky business models should be maintained at all costs by supervisors. In addition, it was requested to ensure consistency with the work done thus far, and to investigate whether the definition of small and

non-complex institutions adopted for simplified obligations under the BRRD could be used. One observer highlighted the need to ensure continuity between supervisory criteria and resolution work.

29. With regard to the proposals on Pillar 1 supervisory reporting, some members cautioned against adopting more thresholds that could make the system more complex. One suggested whether it would be necessary to reduce frequency rather than the scope of reported data for supervisors. Along these lines, another member added that it should be assessed what set of data was useful for supervisors. Others stressed that important supervisory information should be safeguarded. Moreover, it was also stressed that a potentially reduced reporting package should only represent a subset of the existing reporting system (not to develop a new set of reporting data).

30. On a simplified Pillar 2, a note of caution on different aspects was raised. It was noted that the proposal could be inconsistent with the CRR, and that the current Pillar 2 framework contained a sufficient level of proportionality. It should be avoided a mechanistic approach for risk quantification along with the standardised reporting which could undermine the necessary level of flexibility for institutions and CAs. On the same note, removal of ICAAP/ILAAP reports should be reconsidered as these related to institutions' internal processes. Furthermore, it was added that it was important that risk sensitivity for capital requirements under Pillar 2 should be maintained. Other comments noted that top-down stress tests may add further burden to CAs and may also undermine the risk management framework of institutions as less reliance may be given to institutions' stress testing.

31. Regarding the proposals on Pillar 3, members very much welcomed the integration of quantitative Pillar 3 data with supervisory reporting data to the highest possible extent. The proposal to centralise credit institutions' Pillar 3 data was well received. There was also general agreement on the need to reduce the disclosure burden for non-listed small institutions, with some members underlying that Pillar 3 disclosures should be a requirement mainly for listed companies; in this context, members expressed overall support to the EBA's proposal to act as a hub for Pillar 3 disclosure of non-listed, small institutions, with some caveats. Some members pointed out that the application of proportionality principles should not impede the ability of supervisory authorities to carry out their supervisory tasks effectively.

32. The EBA Director of Oversight thanked members for their comments. He noted that indeed a common definition of small and non-complex institutions should be targeted for proportionality purposes across Pillars 1, 2 and 3. Should new requirements be adopted, he confirmed that they should continue being risk sensitive and applied proportionately. He confirmed that further work would be done to ensure continuity between supervision and resolution. On reporting, he agreed that the EBA should aim for more but also noted that a significant part of the burden stemmed from additional reporting requirements outside EBA's remit.

## Conclusion

33. The BoS welcomed the proposals. The relevant EBA Standing Committees would take this discussion into account in their work on identification of small and non-complex institutions, Pillar 1 reporting, Pillar 2 and Pillar 3.

## Agenda item 11.: Update on the Transparency Exercise 2017

34. The Chairperson informed the BoS that the transparency exercise 2017 would be launched on 15 September, with the final publication date expected by end-November, together with the Risk Assessment Report (RAR). The EBA Head of Risk Analysis Unit added that banks' verification of prefilled transparency templates would take place during October and that data would be frozen on 31 October; no issues with data quality were expected. A FAQ procedure would be available, similar to the 2016 exercise, on questions on transparency templates and process.

## Conclusion

35. The BoS took note of the update.

## Agenda item 12.: 2018 EU-wide stress tests

36. The Chairperson introduced a discussion on the 2018 EU-wide stress test focused on three main areas of the methodology ahead of its finalisation at the 24-25 October meeting, notably: a) timeline for the execution of the stress test; b) potential setting of a floor for material conduct risk losses; and c) treatment of exemptions from constraints defined in the common methodology and ex-post adjustments of starting point data.

37. The EBA Director of Oversight informed of the issues around the timeline for conducting the stress test. The published timeline envisaged the launch of the exercise by early 2018 and publication by July 2018 (Option 1). But further to feedback received from industry on its preparedness and capability to provide reliable IFRS9 starting point data, two options were being considered: extending the timeline by 3 months (Option 2) or postponing the exercise by one year to 2019 (Option 3). He also explained that a slight deviation from Option 1 could be to delay the submission of results by 3 and ½ weeks and publication by end-July or early August (Option 1 adjusted).

38. The SSM representative explained the reasons why Options 1 adjusted and 2 were difficult in practice, adding that Option 1 could result in a rushed exercise due to the lack of full preparedness of banks on IFRS9, which in turn could result in more reliable starting point data being submitted by banks only during April-May 2018, i.e. later than the envisaged timeline of end-March at the latest; and should the need arise of submitting changes to the data, it would be more difficult to perform an adequate assurance of the results within the strict timeline. For these reasons, he considered Option 3 more positively as it would allow for more time for



data quality assurance, to calibrate data, to mitigate any banks risks, and manage any reputational risks that could arise as a result of such delay.

39. Members discussed the advantages and disadvantages of the different options. Some members considered an alternative option, which would be extending the published timelines by 6 months, noting that all four options tabled presented shortcomings.

40. Members favouring Option 3 said that the reputational risks of the lack of reliable starting point data due to lack of proper IFRS9 preparedness were too high to be considered. They noted that, in this case, an excellent communication strategy to reassure markets and other participants should be designed and rolled out. One member noted that, if postponed by one year, there should be in 2018 a transparency exercise supplemented by both sufficient IFRS9 data and local stress test data for the SREP exercise.

41. Members in favour of Option 1 dismissed the claims that banks were not prepared for IFRS9 arguing that it was not a new event even acknowledging that it represented a challenge for them. They questioned the preparedness argument on grounds that this could give rise to serious questions among market participants, again raising reputational risks.

42. Following the exchange of views, the Chairperson acknowledged the reputational risks that both Option 1 and 3 could entail, but referred to the two EBA Reports on IFRS9 preparedness where no major issues had been raised. He expressed his concern that, should the stress test be postponed to 2019, there would be a three-year gap with no stress test data. Latest figures from the EU banking sector showed that both capital and profitability ratios were in the up while NPL figures were decreasing, and therefore a stress test exercise in 2018 could be a firm push to banks to strengthen their balance sheets. Finally, he noted the commitment to run a stress test every other year in a letter that the EBA had addressed to the European Parliament and Council.

43. The BoS then held a discussion on the treatment of material conduct risk losses. The EBA Director of Oversight explained that two options could be envisaged: Option 1, setting a binding floor based on historical losses relying on stressed quantiles of the relative historical losses; and Option 2 whereby the floor would be used as a tool for the quality assurance process. He also presented two different proposals on the treatment of exemptions from constraints as defined in the common methodology: Option 1, where capital measures and losses after the cut-off date should be reported on a separate template; and Option 2 under which exemptions from the static balance sheet assumption would be permitted by introducing ex-post adjustments to the starting point data. The proposals envisaged that the BoS would be the sole decision-making body for the approval of such one-off adjustments.

44. The BoS held a discussion where members expressed their views on the different options and shared their preferences.



## Conclusion

45. On the timeline to conduct a stress test, the BoS decided to stick to the published timelines, i.e. the stress test exercise would be launched in early 2018 for publication of results by July 2018. It was left to the discussion between EBA staff and the SSM whether Option 1 adjusted could be an option in order to give a few more weeks to banks for the first submission of data.
46. On the treatment of material conduct risk losses, the BoS approved Option 2 under which the floor would be used as a tool for the quality assurance process.
47. Regarding the treatment of exemptions from constraints as defined in the common methodology, the BoS approved Option 1 under which capital measures and losses after the cut-off date should be reported on a separate template; and it agreed that the BoS should be the only decision-making body for the approval of one-off adjustments.

## Agenda item 13.: Update on Peer Review 2017 and Discussion on Topics for Peer Review 2018

48. The Executive Director updated the BoS on the progress of the current peer review exercise on the guidelines on the criteria to determine the conditions of application of Article 131(1) CRD in relation to the assessment of other systematically important institutions (O-SIIs). The BoS would have an opportunity to discuss and approve the final report at the meeting of 24-25 October.
49. He then presented the suggested topics for the next peer review. Following a discussion by the MB, it had been suggested a peer review on the RTS on passport notifications under Articles 35, 36 and 39 of the CRDIV ('passport notifications') followed by a peer review on the RTS on criteria to identify categories of staff whose professional activities have a material impact on an institution's risk profile ('risk takers'). Should the EBA have sufficient capacity, both peer reviews could be conducted concurrently.
50. The BoS welcomed the proposal and agreed with the MB suggestions. One member invited the EBA to consider intensifying the number of peer reviews conducted in view of the large number of regulatory products adopted over the past years. Another member considered that possible choices for future peer reviews should cover all fields of EBA's involvement, thus including consumer protection and resolution items.

## Conclusion

51. The BoS agreed to conduct a peer review on passport notifications and after its completion to carry out a peer review on risk takers. The Chairperson noted that going forward it should be considered to also conduct peer reviews on consumer protection and resolution issues.

## Agenda item 14.: Discussion Paper on the Report on Significant Risk Transfer

52. The EBA Director of Regulation presented a discussion paper on significant risk transfer (SRT) that should inform the EBA's technical advice to the Commission on whether a Commission's delegated act might be needed to further harmonise the treatment of SRT. The discussion paper took into consideration the proposals included in the reformed securitisation framework. She noted that two issues remained open, namely, the own funds treatment of excess spread; and the application of formula-based approaches to securitisation capital requirements on NPLs transactions. She invited the BoS to share their views in particular on these two issues.
53. Members welcomed the discussion paper and expressed general support to its content. On the first point, one member asked that the discussion paper should also refer to the accounting treatment of excess spread; the EBA Director of Regulation confirmed that that was the case. Another request was made that a Pillar 1 capital requirement on the amount of excess spread should be included for synthetic securitisations and not only for traditional ones. It was confirmed that a question on this had been included in the discussion paper and that the matter would be reconsidered again following the consultation. It was also noted that a transaction carried out by a particular institution could result in accounting de-recognition of IAS39 even if such transaction did not meet SRT criteria.

### Conclusion

54. The BoS endorsed the discussion paper for public consultation.

## Agenda item 15.: Discussion on Basel 1 Floor

55. The Chairperson explained that, according to the CRR, the Basel 1 floor could be applied by institutions until 31 December 2017; and unless an extension beyond that date would be decided by the EU co-legislators, the floor requirement would elapse. He invited members to share their views on the matter, noting that, according to data by the EBA, the elapse of the Basel 1 floor would not lead to lower pillar 1 requirements and therefore not expected to release own funds for the EU banking system. In particular, he asked whether the EBA should maintain some kind of monitoring at aggregate level for the EU banking system; and asked if CAs were envisaging supervisory measures to counter the disappearance of the floor.
56. The views of members were a bit diverging. One member noted that the floor was a constraint and, further to its expiry, it would have an impact on capital requirements, and for that reason it should be maintained. Another member said that it could be envisaged not applying it since, should supervisors have concerns on the lowering of capital requirements, it could be managed via SREP. The Commission representative noted that it had no intention to continue reporting on the floor and thus viewed as a no-issue the end of its application. He opined that banks should still maintain their capability to calculate a floor under a standardised approach

as this was important for both benchmarking and for comparing requirements under standardised and IRB approaches where needed.

### **Conclusion**

57.The Chairperson concluded that no action was needed at this stage and the discussion on the floor would be revisited upon conclusion of the current negotiations on the reform of the Basel standards.

### **Agenda item 16.: Reports from Standing Committees**

58.The BoS took note of the reports.

### **Agenda item 17.: AoB**

59.There were no AoB under discussion.

### **END OF MEETING**

**Andrea Enria**

**Chairperson**

## Participants at the Board of Supervisors' meeting

12 September 2017, London

Chairperson: Andrea Enria

<u>Country</u>	<u>Voting Member/Alternate</u> <sup>1</sup>	<u>Representative NCB</u>
1. Austria	Helmut Ettl	Karin Turner-Hrdlicka
2. Belgium	Jo Swyngedouw/David Guillaume	
3. Bulgaria	Stoyan Manolov	
4. Croatia	Željko Jakuš	
5. Cyprus	Stelios Georgakis	
6. Czech Republic	Zuzana Silberová	
7. Denmark	Anne-Sofie Reng Japhetson	Peter E. Storgaard
8. Estonia	Andres Kurgpõld	Jaak Tõrs
9. Finland	Jyri Helenius	
10. France	Frédéric Visnovsky	
11. Germany	Peter Lutz	Erich Loeper
12. Greece	Spyridoula Papagiannidou	
13. Hungary	Gábor Gyura	
14. Ireland	Gerry Cross	
15. Italy	Andrea Pilati	
16. Latvia	Gunta Razāne	Vita Pilsuma
17. Lithuania	Vytautas Valvonis	
18. Luxembourg	Christiane Campill	Norbert Goffinet
19. Malta	Marianne Sciclunna/Ray Vella	Oliver Bonello
20. Netherlands	Jan Sijbrand	
21. Poland	Andrzej Reich	Maciej Brzozowski
22. Portugal	Pedro Duarte Neves/José Rosas	
23. Romania	Nicolae Cinteza	
24. Slovakia	Tatiana Dubinová	
25. Slovenia	Damjana Igljč	
26. Spain	Jesús Saurina Salas/Alberto Ríos	
27. Sweden	Uldis Cerps	Camilla Ferenius
28. UK	Sam Woods/Sasha Mills	Nigel Fray

<sup>1</sup> Accompanying experts: Ingeborg Stuhlbacher (Austrian Finanzmarktaufsicht); Kurt Van Raemdonck (National Bank of Belgium); Frank Pierschel (BaFin); Marek Sokol (Czech National Bank); Constantinos Botopoulous (Bank of Greece); Maurizio Trapanese (Banca d'Italia); Tijmen Swank (De Nederlandsche Bank); Izabella Szaniawska (Polish Financial Supervisory Authority)

<u>Country</u>	<u>Member</u>	<u>Representative NCB</u>
1. Iceland	Jon Thor Sturluson	Örn Hauksson
2. Liechtenstein	Heinz Konzett	
3. Norway	Bjørn Andersen	Sindre Weme

<u>Observer</u>	<u>Representative</u>
1. SRB	Dominique Laboureix

<u>Other Non-voting Members</u>	<u>Representative</u>
1. SSM	Korbinian Ibel <sup>2</sup>
2. European Commission	Dominique Thienpont
3. EIOPA	- <sup>3</sup>
4. ESMA	- <sup>4</sup>
5. ESRB	- <sup>5</sup>
6. EFTA Surveillance Authority	Frank Büchel <sup>6</sup>

#### EBA Staff

Executive Director	Adam Farkas
Director of Oversight	Piers Haben
Director of Regulation	Isabelle Vaillant

Lars Overby, Mario, Jonathan Overett Somnier, Philippe Allard, Christopher Mills, Santiago Barón Escámez

<sup>2</sup> Accompanied by Sergio Nicoletti Altimari

<sup>3</sup> Represented by Kai Kosik

<sup>4</sup> Represented by Mette Sicard Fintelborg

<sup>5</sup> Represented by Tuomas Peltonen

<sup>6</sup> Accompanied by Marco Uccelli