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Highlights of the period

The period from September to December 2021 has been exceptionally busy with key milestones reached for some important EU regulatory initiatives. The EU Commission has proposed its long-awaited legislation that will bring Basel 3.1 (sometimes informally referred to as "Basel 4") into force in January 2025. While years of crucial negotiations now follow, the CRD6/CRR3 proposal gives EU-based banks a much clearer view of the likely revisions to the prudential capital framework that are coming.

The EU Commission has also adopted a comprehensive review of the Solvency II framework, including legislative proposals to amend the Solvency II Directive and for a new Insurance Recovery and Resolution Directive.

Unsurprisingly, climate risk has remained a strategic supervisory priority over the period. The BCBS has consulted on principles for effective management and supervision of climate-related financial risks. The ECB has published a detailed report assessing the current state of SSM banks' compliance with its Guide on climate-related and environmental risks (published in Nov. 2020), as well as the methodology for the climate risk exercise planned from March to July 2022.

Regulators and supervisors have taken some further initiatives to push for an acceleration of digitalisation in the financial sector. While the SSM will intensify its work to assess the banks' digitisation strategies, the EU communicated about its strategy on supervisory data in the EU financial services, with a view to set up an EU integrated reporting system.

All these developments are further detailed, among others, in this edition of the Deloitte's regulatory newsletter for the financial sector.

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Capital

On 27 Oct. 2021, the EU Commission published an extensive series of proposed amendments to the EU Capital Requirements Regulation (CRR), the Capital Requirements Directive (CRD) and to the Bank Recovery and Resolution Directive (BRRD). These are collectively known as CRD6/CRR3/BRRD3 and they primarily implement the BCBS's December 2017 agreement on the finalisation of the Basel 3 bank capital framework (Basel 3.1).

The EU Commission has proposed a number of amendments to the BCBS framework to moderate capital increases, and in some cases, has made amendments that reflect features of the EU economy that it believes require specific treatment. Overall, the CRD6/CRR3 package implements the Basel framework with a number of significant modifications, the net effect of which, by the Commission's own assessment, is an increase of minimum capital requirements for EU banks by an average of 6.4% to 8.4%.

The Commission sets 1 January 2025 as the implementation date for most articles of CRR3 (covering the majority of the Basel 3.1 framework). The phase-in period for the standardised Output Floor is also pushed back by two years, so that the fully-loaded framework will come into force on 1 Jan. 2030. the Commission has also proposed adding new transition periods for several components of the package (e.g. increases in risk weights for equity exposures to be transitioned from 2025 to 2030, LGD increase for specialised lending to be transitioned from 2025 to 2030, leasing exposure as CRM to be transitioned from 2025 to 2030, etc.).

The Commission has proposed that, in certain areas such as where the BCBS permits national discretions, all EU Member States should adopt the same treatment, including the value of the Internal Loss Multiplier component of operational risks (set to 1 for all EU banks) and the mandatory use of the "loan splitting" approach when calculating RWAs for loans secured by residential real estate properties under the standardised approach.

The Output Floor will apply at the highest level of consolidation in the EU, but must be calculated for each EU subsidiary. The Commission has proposed a number of amendments which reduce the capital impact of the Output Floor during the transition period (e.g. allowing IRB firms to use 65% risk weight until 31 Dec. 2032 for unrated corporates whose PD is estimated as being less than 0.5%, when calculating their Standardised RWAs; allowing IRB banks to set the risk weight for residential mortgage loans with LTV up to 55% at 10%, not 20%, until 31 Dec. 2032, etc.).

On 15 Dec. 2021, the EU Parliament has proposed some amendments at first reading to the EU Commission 'daisy chain' proposal regarding the regulatory treatment of G-SII (Globally Systematically Important Institutions) groups with an MPE (Multiple Point of Entry) resolution strategy, including the MPE groups that have subsidiaries in third countries.

On 22 Sept. 2021, the EU Commission has proposed to review the Solvency 2 directive and to adopt a directive establishing a recovery and resolution framework for insurers and reinsurers. Certain aspects of the reform will be addressed at a later stage in more detailed delegated legislations. The overarching goals of these legislative proposals are to:

- provide incentives for insurers to contribute to the long-term sustainable financing of the economy, including by an upcoming review of the treatment for equity investments to make it easier for insurers to benefit from preferential capital treatment when providing long-term capital funding to the economy.
- enhance risk management requirements. This includes the introduction of new liquidity risk management and of long-term climate change scenario analyses. The EU Commission also mandates EIOPA to explore by 2023 a dedicated prudential treatment of exposures related to assets or activities associated with environmental and/or social objectives.
- mitigate excessive volatility in insurers' solvency positions. To this end, the Commission proposes to improve the functioning of the volatility adjustment. The EU Commission also intends to review the risk margin at a later stage to better reflect the long-term nature of some insurance businesses.
- improve proportionality, by allowing more small insurers to be exempted from Solvency 2 rules and by creating a more suitable framework for insurers identified as insurers with a low risk profile. The latter would benefit from more proportionate regulatory reporting requirements and from a simplified calculation of standard SCR (Solvency Capital Requirements).
- refine the transparency rules by better adapting the required disclosures to the needs of the recipients, differentiating between the information for policyholders and analysts.
- better address the potential build-up of systemic risk in the insurance sector, for example by including the ability for supervisors to restrict dividends in certain situations or, during exceptional situations, to impose temporary freezes on redemption options on life insurance policies.
- enhance quality, consistency and coordination of insurance supervision across the EU, and improve the protection of policyholders and beneficiaries, including when their insurer fails.
- improve preparedness for extreme scenarios that may make recovery or the resolution of a failing insurer or reinsurer necessary.

On 11 Nov. 2021, the EBA published a discussion paper on machine learning (ML) used in the context of internal ratings-based (IRB) models of credit risk, with a view to setting out the supervisory expectations on how ML models must adhere to the CRR requirements. Even if their use remains limited in the context of IRB models, the discussion paper is a first step to engage the industry and the supervisory community to investigate the possible use of ML in this context and to build up a common understanding of the related challenges in complying with the prudential requirements.

The paper underlines that to comply with the CRR requirements, it should be possible to interpret ML models and the relevant stakeholders should have the appropriate level of knowledge of the model's functioning. Where ML models are frequently updated, the reason for such regular updates needs to be analysed in detail and monitored by the institution, the EBA being of the view that modelling parameters should generally be relatively stable for credit risk, except if a break in the economic conditions or in the institutions' processes or in the underlying data justifies a model update (in contrast to e.g. the market risk). The consultation runs until 11 Feb. 2022.

Liquidity and treasury

On 10 Dec. 2021, the EBA launched two consultations on its draft RTS on specific liquidity measurement requirements for investment firms (IF) and draft Guidelines on liquidity requirements exemptions for small and non-interconnected IF. These regulatory products are prepared respectively in accordance with Art. 42(6) of the IF Directive and Art. 43(4) of the IF Regulation. The consultations run until 10 March 2022.

The draft RTS on specific liquidity measurement set out the liquidity risk elements that competent authorities will be required to consider when setting specific liquidity requirements as a result of an IF's supervisory review and evaluation process (SREP). Those elements must be considered under normal and severe, but plausible, conditions. These requirements apply in a proportionate manner to small and non-interconnected IF.

The draft Guidelines set out the criteria that competent authorities should take into account when exempting small and non-interconnected IF from liquidity requirements, based on the assessment of the financial resource needed for an orderly wind-down of the IF.

Resolution and Crisis Management

On 26 Nov. 2021, the SRB published its 2022 work programme. The SRB will work on enforcing and operationalising the guiding principles laid down in the SRB Expectations for Banks (EfB) published in April 2020 and the MREL policy, through four pillars:

- **Achieving resolvability**: This entails the implementation of common and bank-specific priorities and further operationalisation of the resolution plans when updating plans and MREL as part of the 2022 resolution planning cycle (RPC), supported by banks' testing exercises under SRB guidance to demonstrate resolvability. The SRB intends to conduct resolvability assessments, thanks to a newly created SRB heat map, and to take decisive action where no sufficient progress is made. The SRB also intends to enhance the SRM internal framework on deepdives and on-site inspections and to enhance the oversight function of LSI (Less Significant Institutions).
- **Fostering a robust resolution framework**: The SRB will update and enhance its MREL policy and the operationalisation of the single point of entry (SPE).
- **Preparing and carrying out effective crisis management**: in 2022, the SRB will conduct dry-run exercise testing, aiming at testing bail-in execution, among others, as well as some aspects of governance in crisis, with the involvement of senior management.
- **Operationalising the Single Resolution Fund (SRF)**: In early 2022, the Common Backstop to the SRF will enter into force. This requires the SRB to implement its collateral policy and the methodology for the assessment of its repayment capacity.

Following the publication of the SRB Expectations for Banks (EfB) in April 2020, the SRB has published a series of operational guides on resolvability:

- The operational guidance on separability for partial transfer tools. Banks where the preferred resolution strategy (PRS) is a partial transfer tool are expected to deliver an advanced separability analysis report (SAR - an analytical document) and a transfer playbook (an operational document) by 31 Dec. 2022. Banks where only the variant envisages a partial transfer tool (PRS being bail-in or share deal) are expected to deliver a preliminary SAR (and no transfer playbook) by 31 Dec. 2022. Banks where the PRS is bail-in with no variant might be requested to apply some of the principles envisaged in this operational guidance, on a case-by-case basis if the IRT (Internal Resolution Team) deems it relevant.
- The operational guidance on operational continuity in resolution (OCIR) is updated and the operational guidance on FMI (Financial Market Infrastructure) contingency plans is published. The guidance on OCIR provides further clarifications on the SRB expectations related to service identification and mapping, assessment of operational continuity risk, mitigating measures such as having adequately documented, resolution-resilient contracts, appropriate management information systems and governance arrangements. More details on topics related to financial resilience and staffing are provided in this updated edition (new sections 3.4.4 and 3.4.5). The guidance on FMI contingency plans sets out the SRB's expectations with regard to the minimum content of FMI contingency plans prepared by banks, in line with the FSB recommendations of July 2017. The operational guidance provides further details on the outline of the contingency plan, as well as an indicative phase-in across FMI service providers.
- The SRB's guidance on solvent wind-down (SWD) of derivatives and trading books. This guide sets out the approach that can be used for exiting trading activities in an orderly manner and avoiding posing any risks to financial stability. All G-SIBs are expected to work on SWD planning as a 2022 priority of the resolution planning cycle. Other banks will be identified and approached in the course of 2022 following a further assessment of the significance of their trading books, to work on SWD planning as an RPC 2023 priority.

On 8 Sept. 2021, Elke König, Chair of the SRB, underlines in an article, areas where the resolution and resolvability framework should be improved for medium-sized banks. She has emphasized that transfer strategies are the best tools for medium-sized banks and that MREL needs proper calibration for transfer strategies, which could, under certain conditions, lower the MREL requirement for banks compared to the status quo.

She has also advised that access to the SRF (Single Resolution Funds) and its combined use with DGS (Deposit Guarantee Scheme) could be further explored, to act as funding to support resolution tools other than bail-in through transfer strategies. To overcome the legal framework's restrictions on the use of DGS in resolution, the SRB has recommended replacing DGS-super priority by adopting a general depositor preference. She has also reasserted the importance of putting in place a European Deposit Insurance Scheme (EDIS).

Governance, supervision and risk management

On 29 Sept. 2021, the HSCF (Haut Conseil de Stabilité Financière) adopted a decision, in order to prevent the excessive indebtedness of the French households.

From 1 Jan. 2022, the debt service coverage ratio of residential real estate borrowers must be equal or below 35% and the initial maturity of residential loans must be equal or below 25 years. However, up to 20% of loans granted in each quarter may breach these limits, if this flexibility is used to fund first-time buyers or buyers of their principal residence as a priority.

On 5 Oct. 2021, the EBA published its 2022 work programme. The EBA has set five priorities:

- Monitoring and updating the prudential framework for supervision and resolution.
- Revisiting and strengthening the EU-wide stress-testing framework.
- Leveraging the European centralised infrastructure for supervisory data (EUCLID)
- Deepening analysis and information-sharing in the areas of digital resilience, fintech and innovation.
- Fighting AML/CFT and contributing to a new EU infrastructure.

The EBA has also set two horizontal priorities:

- Providing tools to measure and manage environmental, social and corporate governance (ESG) risks.
- Monitoring and mitigating the impact of COVID-19.

On 8 Dec. 2021, the EBA's Board of Supervisors decided to carry out its next EU-wide stress test in 2023. In 2022, the EBA will perform its regular annual transparency exercise.

On 7 Dec. 2021, the ECB set out its supervisory priorities for 2022-2024: 1) That banks emerge from COVID-19 healthy, 2) that structural weaknesses are addressed through digitalisation and enhanced governance, and 3) that emerging risks are tackled (including climate risks, counterparty credit risks and IT/cyber risks).

The SSM will undertake reviews in the area of credit risk, including on IFRS 9 provisioning approaches. The ECB has concerns about the commercial real estate (CRE) market that may face structural changes arising from post-pandemic changes in demand for CRE. As regards exposures to leveraged finance, the ECB's concern is that search for yield, along with surplus liquidity, has led to a loosening in credit standards. The SSM will therefore undertake targeted on-site inspections looking at underwriting standards, management of syndication risks, risk appetite and capital requirements.

As regards interest rate risk and sensitivity to credit spread shocks, the pervasive low interest rate environment causes concern that banks may not be adequately able to deal with market-wide repricing if interest rates or credit spreads were to experience a shock. The SSM will therefore undertake targeted reviews of banks' interest rate and credit spread assessment, monitoring and management, in both trading and banking books.

Deficiencies in digital transformation strategies is also an area for concern. The SSM will intensify its work to assess banks' digitisation strategies and will pay particular attention to whether banks have put in place robust arrangements for governance, resources, skills and risk management. The supervisory assessment of digitisation will be done through a benchmarking analysis and targeted on-site inspections in areas where deficiencies are identified.

The SSM has continually highlighted deficiencies in banks' internal control functions, management bodies' functioning, risk data aggregation and reporting capabilities. The SSM's view is that this raises concerns about the effectiveness of banks' boards and their strategic steering capabilities. In 2022-2024, the ECB will perform targeted reviews and on-site inspections of the effectiveness of banks' management bodies, and will implement its policy on diversity and a risk-based approach to fit and proper assessments.

The ECB re-emphasises the importance of banks' integration of climate and environmental risks into their business strategies, risk management, governance and disclosures. In addition to the supervisory stress test of SSM banks' climate risks, the SSM will conduct a thematic review of banks' progress towards integrating climate risk in their strategy, governance and risk management frameworks. Supervisors will also conduct on-site inspections and engage with institutions with material deficiencies in this area.

Exposures to counterparty credit risk, especially towards non-bank financial institutions (NBFIs), is also a source of concern. The ECB highlights that the low interest rate environment, and the consequent search for yield among banks, has increased the incentive for banks to increase the volume of capital market services that they provide to risky and less transparent counterparties, including NBFIs. It highlights the impact of recent failures of hedge funds and family offices on some banks. The SSM will perform targeted reviews and on-site inspections of banks' counterparty credit risk governance and management. It will also finalise its prime brokerage reviews to clarify its expectations around management of NBFI exposures.

As regards IT outsourcing and cyber resilience, the SSM will increase its focus in 2022 on identifying and understanding banks' reliance on third party IT providers and engaging with those banks that show material deficiencies in how those relationships are managed. The SSM will intensify its scrutiny of banks' cyber resilience capabilities, including through targeted reviews and on-site inspections.

On 18 Nov. 2021, the EBA and ESMA launched a consultation on their Guidelines on the supervisory review and evaluation process (SREP) for investment firms (IF). The EBA also consulted on draft RTS on Pillar 2 capital add-ons ("P2R" or Pillar 2 requirements) determined by competent authorities for class 2 and 3 IF. Both regulatory products are based respectively on Art. 45(2) and 40(6) of the Investment Firms Directive (IFD). The consultations run until 18 Feb. 2022.

The proposed structure of SREP and the scoring system are similar to those used for credit institutions. The SREP framework of IF includes in particular the same 4 pillars as the credit institutions' SREP (business model analysis, internal governance and controls, risk-to-capital, risk-to-liquidity and funding). However, the proposed guidance is adapted to the nature, size and activities of class 2 and 3 IF, and in addition, the criteria for the assessment of risks follow the requirements of IFR (Investment Firm Regulation) and IFD.

The RTS on Pillar 2 capital add-ons for IF set out the guidance on the measurement of risks to capital, including specific indicative metrics to be used for the assessment of materiality and determination of capital to cover specific risks. Competent authorities are expected to determine Pillar-2 capital add-ons to cover the risk of an unorderly wind-down of class 2 and 3 IF. For class 2 IF only, Competent authorities are expected to also determine Pillar 2 capital add-ons to decrease the likelihood of a failure of the IF, by covering material risks related to their ongoing activities (i.e. risks to clients, to markets and to the IF itself). In addition, competent authorities should also consider in the Pillar 2 add-ons any other risks that are not addressed by any capital requirements. The finalisation of the draft RTS and its communication to the EU Commission is planned by 30 June 2022.

On 20 Dec. 2021, the EBA published two final draft RTS on the methodology for investment firms to be reclassified as credit institutions.

The first RTS provide details regarding the calculation of the EUR 30bn threshold for the classification purpose, including the accounting standards for the determination of asset values, the methodology for implementing the solo and the group test, as well as the procedure to calculate the total assets on a monthly basis and the treatment of assets belonging to European branches of third-country groups.

The second RTS provide the necessary information to supervisors to enable the monitoring of the thresholds.

Thanks to a data collection exercise, the EBA found that, from a population of 443 firms authorised in the EU to carry out the relevant activities, only 29 were considered by their competent authorities as relevant for the data collection exercise, while only 19 are identified as breaching one of the two thresholds for classification as a credit institution (i.e., solo or group test).

The second RTS are expected to apply from June 2022, subject to the legislative process being concluded in time. The first RTS was communicated to the EU Commission in 2021-Q4 and will apply 20 days after its publication in the OJEU.

On 6 Oct. 2021, the European Banking Federation (EBF) published its response to the EBA's consultation on the review of the Guidelines on the supervisory review and evaluation process (SREP) of credit institutions, launched on 28 June 2021. The EBF is cautious about any quantitative consideration of ESG risks in the P2G (Pillar 2 guidance), as this would require some further methodological developments and data availability. The EBA also objects to the disclosure of P2G and to the Pillar 2 requirements against excessive leverage and recommends that capital add-ons for model deficiencies be temporary and applied as an exception.

On 24 Nov. 2021, the EBA issued its IFRS 9 monitoring report. The EBA found divergence in some accounting practices due to the inherent flexibility and to the level of judgment embedded in the IFRS 9 standards.

Moreover, the COVID-19 pandemic led to an increase in the use of manual adjustments, or overlays, with divergent results on the final ECL amount. Going forward, the use of overlays across EU institutions should be subject to continued monitoring in order to understand whether (and to what extent) institutions will adjust their ECL models to incorporate the effects currently captured via overlays/manual adjustments.

The EBA also found that some practices observed, particularly in the COVID-19 context, deserve some further supervisory scrutiny. In particular, differences are observed in the approaches used for the incorporation of Forward-Looking Information (FLI) in the IFRS 9 12 month PD estimates.

Moreover, there is a very limited use of the notion of collective assessment for borrowers with common characteristics in the approaches relating to the Significant Increase in Credit Risk (SICR), which the EBA found is unexpected in the context of an environment with high economic uncertainty, such as the COVID-19 crisis.

On 2 Dec. 2021, the EBA launched three consultations on the revised framework for interest rate risks in the banking book (IRRBB). The consultations run until 4 April 2022.

The draft Guidelines on IRRBB and credit spread risk arising from the banking-book (CSRBB) are issued on the basis of Art. 84 (6) CRD5. The Guidelines together with the two draft RTS set out below will replace the 2018 "*Guidelines on technical aspects of the management of interest rate risk arising from non-trading activities under the supervisory review process*". These revised Guidelines provide criteria to identify non-satisfactory internal models for IRRBB management, in which case a competent authority may require a firm to use the standardised methodology. The draft Guidelines also provide a definition and the scope of application of CSRBB, as well as specific provisions on the identification, assessment and monitoring of CSRBB.

The draft RTS on the IRRBB standardised approach are prepared in accordance with Art. 84 (5) CRD5, which mandates the EBA to specify the standardised and simplified standardised methodologies to evaluate the risks arising from potential changes in interest rates that affect both the economic value of equity (EVE) and the net interest income (NII) of the banking-book. As regards NII, the draft RTS focuses on an NII horizon of 1 year, while it also caters for the need of calculating other horizons necessary to evaluate the interest rate risk, such as 2 or 3 years. The simplified standardised methodology is for small and non-complex institutions, if the competent authorities do not object to its use. It is required to be at least as conservative as the standardised methodology.

The draft RTS on the IRRBB supervisory outlier test (SOT) are prepared in accordance with Art. 98(5a) CRD5, to identify firms whose the EVE would decline by more than 15% of their Tier 1 capital or whose the NII would experience a large decline under six supervisory shock scenarios (SOT on EVE) and two supervisory shock scenarios (SOT on NII). Firms are required to apply the specific provisions in the RTS to conduct their SOT. In case of modelling and parametric assumptions not specified therein, firms are required to rely on those used in their IRRBB measurement and management, i.e. their internal measurement methodologies, the standardised approach or the simplified standardised approach.

Environment, climate-related and social risks

On 18 Oct. 2021, the ECB published the methodology regarding the stress test on climate-related risks that it will conduct in 2022 ("the 2022 ECB Climate Risk Stress Test (CST)"). The output of the CST will be integrated into the SREP using a qualitative approach. No direct capital impact via the Pillar 2 Guidance is envisaged. A possible impact of the exercise will be indirect, via the SREP scores on Pillar 2 Requirements. The CST comprises three modules.

Module 1 – An overarching questionnaire of 11 blocks to assess how banks are building their climate stress test capabilities for use as a risk management tool. Module 1 will provide an overview of where banks are in this process.

Module 2 – A peer benchmark analysis to compare banks across a common set of climate risk metrics, used to assess how much banks rely on income from carbon-intensive industries and what volume of greenhouse gas emissions they finance.

Module 3 – A bottom-up stress test targeting transition and physical risks. The stress test assesses how extreme weather events would affect banks over the next year, how vulnerable banks are to a sharp increase in the price of carbon emissions over the next three years and how banks would respond to transition scenarios over the next 30 years. Banks will provide starting points and their own projections under a common scenario and methodology prepared by the ECB. Supervisors will then challenge banks' starting points and projections. Smaller banks in the sample are not required to develop their own projections under Module 3 and are subject to a less complex quality assurance.

The exercise will be conducted from March 2022 to July 2022. It will comprise several phases including data collection, quality assurance and the computation of results.

On 16 Nov. 2021, the BCBS issued a consultation on principles for the effective management and supervision of climate-related financial risks, whereby the Committee seeks to promote a principles-based approach to improving both banks' risk management and supervisors' practices related to climate-related financial risks. The consultative document includes 18 high-level principles (12 for banks; 6 for prudential supervisors). The Committee intends to monitor implementation of the principles across member jurisdictions. The consultation period runs until 16 Feb. 2022.

As a reminder, this consultation follows two BCBS' publications of analytical reports on 14 April 2021 focusing on: (i) Climate-related risk drivers and their transmission channels and (ii) Climate-related financial risks – measurement methodologies.

On 26 Oct. 2021 and 28 Dec. 2021, the ACPR and the AMF published respectively a preliminary report and their second report on financial firms' commitments concerning climate risks (banks, insurers and management companies).

The preliminary report, published on 26 Oct. 2021, focuses on sectorial policies for oil and gas and on firm's exposures on fossil fuels and consists in an update of the information gathered in 2020 (and published on 18 Dec. 2020), which were more focused on coal.

The second report, published on 28 Dec. 2021, focuses on the monitoring and assessment of the commitments taken by French financial firms with regard to climate change. The AMF and ACPR urge financial institutions:

- To clarify their public commitments by stating more clearly their medium-term deadlines and scope of their policies.
- To give clarity and more details on their sectorial policy with regard to oil and gas.
- To intensity their work to measure their exposure on fossil fuels, in a transparent and consistent manner across financial firms, by taking account of the whole value chain and of the largest scope of business.
- To write out their policy with respect to customers and, especially for management companies, their shareholders' commitments, which are often highlighted by firms as their key means of actions with respect to climate change.

On 22 Nov. 2021, the ECB published a detailed report assessing the current state of SSM banks' compliance with its Guide on climate-related and environmental (C&E) risks. Although the ECB sees evidence of some progress in banks' management of C&E risks, significant gaps remain and almost all SSM banks are only partially – or not at all – currently aligned with the ECB's supervisory expectations. Expected project completion timelines submitted to the ECB show that more than half of the banks will not have completed their plans by the end of 2022 (the deadline for the ECB's expectations to be met).

The quality of banks' implementation plans also varies significantly. The ECB expects banks to clearly outline a road map with verifiable milestones and to describe a robust process for their implementation and monitoring. However, some banks' plans were short, unsubstantiated and/or not well aligned to the ECB's expectations.

The absence of an assessment of the materiality of climate risks by some banks appears to be a particular concern for the ECB. More than two thirds of banks have not yet even begun to collect climate-relevant data from their clients.

Among the banks that have done a materiality assessment, half of the banks expect climate risks to have a material impact on their risk profile over their normal capital planning horizon of 3-5 years. But only a handful of banks have assessed the impact of climate risks on their capital adequacy (including through their ICAAP). Banks that have made more progress in integrating climate risks into their ICAAP have developed key risk indicators and risk classifications that consider climate risks comprehensively.

The ECB has set out 12 examples of good practice in the report. These cover topics including strategy-setting procedures, specific qualitative and quantitative indicators in risk appetite statements, materiality assessments and credit risk management.

Banks are expected to take "decisive actions" to address shortcomings. The actions were set out by the ECB in feedback letters to individual banks. For some banks, qualitative requirements may be communicated as an outcome of the 2021 SREP. The ECB will also publish its findings on banks' climate and environmental risk disclosures in 2022-Q1.

Disclosure, reporting and valuation

On 10 Nov. 2021, the EBA published its first draft ITS and the related tables and templates on Pillar 3 disclosure of institutions' exposures to interest rate risk in the banking book (IRRBB). The standards will amend the comprehensive ITS on institutions' public disclosures, in line with the objective of developing a single and comprehensive Pillar 3 package (i.e. the Implementing Regulation (EU) No 637/2021 of 15 March 2021).

Given these disclosure requirements apply from 28 June 2021 as per Art. 448 CRR2, the draft ITS give clarity on what institutions should disclose until the regulatory technical standards provided by Art. 84 (i.e. on the standardised IRRBB methodologies) and Art. 98(5a) CRD5 (i.e. on the revised standard outlier test) start to apply. The IRRBB disclosure requirements apply to large institutions with total assets exceeding EUR 30bn (semi-annually, if they are listed; annually, if they are non-GSII and not listed) and to other institutions with total assets exceeding EUR 5bn if they are listed (annually), in accordance with Art. 433a and 433c CRR.

On 11 Nov. 2021, the BCBS published its revisions to market risk disclosure requirements that reflect changes to the FRTB (Fundamental Review of the Trading-Book) framework published in Jan. 2019. The revision to the market risk disclosures follows the consultation launched in Nov. 2019. It reflects the "traffic light" approach for capital requirements introduced as a consequence of the outcome of the profit and loss attribution test for banks using the internal models approach. Another significant change is the introduction of the simplified standardised approach for market risk for banks that have relatively small or non-complex trading portfolios. The revised market risk disclosure requirements come into effect on 1 Jan. 2023.

The BCBS has also finalised standards for the voluntary disclosure of sovereign exposures. This follows the consultation launched in Nov. 2019 on the subject. The final standards comprise three templates covering disclosure of sovereign exposures and risk-weighted assets by jurisdictional breakdown, currency breakdown and according to the accounting classification of the exposures. The Committee has not reached a consensus to make any changes to the regulatory treatment of sovereign exposures. For this reason, the Committee has agreed that these disclosure templates will be voluntary in nature but are mandatory, when required by national supervisors.

On 11 Nov. 2021, the SRB has highlighted the importance of high quality, complete and timely data submissions. The ability to provide the necessary data must be adequately considered by the banks' top management.

To ensure timeliness of banks' remittances, the SRB has recommended that resolution reporting be submitted to validation checks performed by banks, ensuring, among others, reconciliation with its FINREP and COREP regulatory reports. Banks are also expected to have the necessary IT processes in place to facilitate a timely, controlled and robust reporting process, generating consistent and reliable results. The SRB communication also sets out the application reporting deadlines in 2022 and updates the reporting guidances, taxonomy and validation rules for 2022.

On 15 Dec. 2021, the EU communicated about its strategy on supervisory data in EU financial services. The EU financial institutions are subject to more than 500 reporting obligations comprising more than 1000 tables with more than 70 000 individual data points. Inefficiencies were identified in the reporting requirements and data collection processes, generating additional costs which may amount to as much as € 4 to 12bn per year for the reporting entities. The EU Commission emphasizes that digital technologies can significantly reduce the reporting burden and allow more effective and efficient supervision.

The EU strategy on supervisory data consists of four building blocks:

- Consistent and standardised data, basing on the development of a common data dictionary, a glossary of concepts and the use of common identifiers for products, transactions and legal entities.
- Data sharing and reuse among national and EU supervisors,
- Improved design of reporting requirements.
- Joint governance to improve coordination and foster greater cooperation between different supervisory authorities and other relevant stakeholders.

The EU will use the regular review process to introduce targeted improvements in individual pieces of legislation. In parallel, it will mandate the ESAs (European Supervisory Agencies) to assess and take the necessary steps to further integrate reporting and improve consistency and data standardisation within their sectors. In a subsequent stage, the Commission will take any additional steps required to achieve an integrated EU supervisory reporting system across all financial sectors. In 2023, the Commission will prepare a report on the progress made in implementing the strategy and the lessons learned.

On 16 Dec. 2021, the EBA published its final Report on the feasibility study of an integrated reporting system (IRS), pursuant to Art. 430c CRR2 and in the context of the broader EU Commission' strategy on supervisory data in EU financial services. The publication takes account of the feedback received on the discussion paper published in March 2021.

The EBA's view is that an IRS is achievable. The report puts forward a long-term vision but also identifies what are the feasible immediate next steps to move towards integration and what areas require further investigations. Developing a common data dictionary for prudential, statistical and resolution data, drawing best practices for data integration and providing an estimate of the resources needed to achieve the integration objectives are some of the short-term action points that the EBA has identified. There is support to further explore the possibility to increase the level of granularity for the reporting requirements, where feasible, in the context of an IRS, and to further assess the possibility to create a Central Data Collection Point (CDCP).

The EBA report also outlines a proposal for the governance structure (Joint Reporting Committee - JRC) and its membership.

On 15 Dec. 2021, ESMA published a report on the disclosures of IFRS 9 expected credit losses (ECL). ESMA has identified room for improvement and has made a series of recommendations to issuers, their auditors and audit committee:

- **General aspects of the ECL-disclosures:** banks do not always disclose sufficient entity-specific details on (i) the measurement of the 12-month and lifetime ECL, (ii) the material management overlay adjustments and their impact on the ECL estimates and (iii) the impacts of concentrations related to environmental risks on ECL.
- **Assessment of significant increase in credit risk (SICR):** SICR-related disclosures are often of a general nature and lack entity-specific details with regard to the approach and significant judgements used. For example, issuers are expected to disclose their quantitative SICR-thresholds and provide additional

explanations if there are significant differences in thresholds depending on the portfolio type.

- **Forward-looking information:** more disclosures are expected from banks (e.g. main judgements and estimations related to uncertainties taken into account when defining the macroeconomic scenarios, methodology used to determine the scenario weightings, quantitative information on the macroeconomic variables considered for each scenario and main geographical areas and/or sectors, etc.).
- **Explanation of changes in loss allowances:** reconciliations should be disclosed both at the entity level and for significant portfolios with shared credit risk characteristics and be accompanied by narrative explanations of changes if deemed necessary to understand the reasons for changes.
- **Transparency of disclosures on credit risk exposures:** ESMA recommends disclosing more narrative explanations of the quantitative data and specific information about the nature of collateral received, main types of collateral and guarantees and the basis on which collaterals are valued.
- **ECL sensitivity disclosures:** ESMA emphasises the importance of providing granular disclosures on the sensitivity analysis and the quantitative impact of this analysis on the ECL and on staging. To increase comparability, ESMA recommends that banks also provide the sensitivity analysis based on a 100% weighting of each macroeconomic scenario.

On 25 Nov. 2021, the European Commission adopted the CMU (Capital Markets Union) [package.](#) It consists of: (i) a legislative proposal to establish a European Single Access Point (ESAP), (ii) a legislative proposal to review the European Long-Term Investment Funds (ELTIFs) regulation 2015/760/EU, (iii) a legislative proposal to review the Alternative Investment Fund Managers Directive 2011/61/EU (AIFMD) and (iv) a legislative proposal to review the Markets in Financial Instruments Regulation 600/2014/EU (MIFIR).

The ESAP is designed to give investors an easy digital access to companies' financial and sustainability-related information, as well as on investment products. It has 3 components:

- **Access to data:** the ESAP will build on existing channels to collect data. Depending on the type of information, entities will be required to file the information only once with a collection body that will then make the information fully available to the ESAP.
- **Data infrastructure:** ESMA will design the necessary infrastructure, possibly building on cloud or other technologies. For example, the ESAP will offer automated translation services and search tools.
- **Data availability:** the information will be available for free, including for downloads.

The release of CMU legislative proposals is accompanied with Q&A.

Environment, climate-related and social risks

On 3 nov. 2021, the BCBS published a press release that welcomed the IFRS Foundation's establishment of the International Sustainability Standards Board (ISSB) to develop global standards for sustainability reporting across sectors. In parallel with the ISSB's work, the BCBS has announced that it will explore using Pillar 3 of the Basel Framework to promote a common disclosure baseline for climate-related financial risks across internationally active banks.

Technology risks and data protection

On 7 Dec. 2021, the EU Parliament reported on the proposal for an EU regulation on digital operational resilience for the financial sector. Given that the current provisions are not fully or consistently harmonised yet, the proposed regulation provides that the Single Rulebook and the EU system of supervision should be developed to also cover operational resilience and ICT (Information and Communication Technology) security, by strengthening the mandates of financial supervisors to manage ICT risks and operational resilience in the financial sector.

The proposed regulation also sets out the provisions for the management of ICT risks, including protection and prevention, for the classification and reporting of ICT-related incidents, as well as for the management of ICT third-party risk and the supervisory oversight of critical ICT third-party service providers.

Other publications over the period

The following list covers the other publications related to prudential and risk management regulations applicable to banks and investment firms over the period from September to December 2021.

Capital

Title	Date	Overview
EBA's report on Basel III Monitoring	29/09/2021	The EBA published its monitoring Report of the full implementation of the final Basel III reforms in the EU. According to this assessment, based on data as-of 31 Dec. 2020, the full Basel 3 implementation would result in an average increase of 13.7% on the current Tier 1 minimum required capital of EU banks.
EU Commission's decision on the equivalence of the supervisory and regulatory requirements of certain third countries	01/10/2021	The EU Commission Implementing Regulation amends the list of third-countries and territories deemed to apply prudential supervisory and regulatory requirements equivalent to those applied in the EU, as part of the CRR. The list now includes credit institutions licensed in Bosnia and Herzegovina and in North Macedonia. In addition, the list of third countries and territories deemed equivalent for the purpose of Art. 391 CRR2 (large exposure rules) is now included in the Implementing Regulation. The EU Commission Implementing Decision entered into force on 24 Oct. 2021 and the EU Commission Implementing Regulation 2014/908/EU of 12 Dec. 2014 is repealed.
ACPR's decision concerning large exposure rules applicable to investment firms	07/10/2021	The ACPR has made public some of the national options applicable in France with respect to the exemption of the large exposure rules for the application of the EU regulation 2019/2033 on the prudential requirements applicable to investment firms.
BCBS's progress report on adoption of the Basel regulatory framework	14/10/2021	This updated progress report sets out the jurisdictional adoption status of Basel 3 standards as of end-Sept. 2021, including the Basel 3 post-crisis reforms published in Dec. 2017 (so-called "Basel 3.1") and the finalised minimum capital requirements for market risk in January 2019 ("FRTB").
ACPR' statement on the criteria for the use of data inputs in the alternative internal model approach	15/10/2021	The ACPR has issued a statement of full compliance with the revised EBA Guidelines EBA/GL/2021/07 on the criteria for the use of data inputs in the alternative internal model approach referred to in Art. 325bc CRR, as part of the FRTB (Fundamental Review of the Trading Book). More precisely, the EBA Guidelines set out the criteria for data used to determine the scenarios of future shocks applied to the modellable risk factors. They apply from 1 Jan. 2022 to credit institutions under the internal approach for market risk.
EBA's RTS standards on the alternative standardised approach for market risk as part of its FRTB roadmap	22/10/2021	Institutions using the alternative standardised approach under the FRTB (Fundamental Review of the Trading Book) are required to compute capital requirements for default risk and for residual risks, on top of the capital requirements under the sensitivities-based method. In this context, these two EBA's final draft RTS provide technical specifications for the implementation of two elements of the alternative standardised approach for market risk: • The final draft RTS on gross jump-to-default amounts specify key inputs needed for computing capital requirements for default risk; • The draft RTS on RRAO (Residual Risk Add-On) clarify the scope of instruments subjected to the RRAO.
EBA's RTS specifying how to identify the appropriate risk weights and conditions when assessing minimum LGD values for exposures secured by immovable property	05/11/2021	The EBA's final draft RTS provide technical specifications on two aspects: • **Standardised approach**: the types of factors that authorities should consider as part of the risk weight assessment on the basis of the loss experience of exposures secured by immovable property and forward-looking immovable property market developments in a Member State; • **IRB approach to retail exposures secured by residential or commercial immovable property:** the conditions to be considered when assessing the appropriateness of the minimum LGD values. In their assessments, the relevant authorities are expected to consider whether

Title	Date	Overview
		minimum LGD values cover the sources of systemic risks beyond economic downturn considerations and idiosyncratic risks.
BCBS's amendment concerning the process used by the Committee to review the G-SIB assessment methodology	09/11/2021	The BCBS has adopted technical amendments to the Basel 3 framework to review the G-SIB assessment methodology. The BCBS has replaced the prior three-year review cycle with a process of ongoing monitoring and review. This will include monitoring of: (i) recent developments in techniques or new indicators that can be used for the assessment of systemic risk; (ii) emerging evidence on the effectiveness of the G-SIB regime; and (iii) structural changes that could impact the effectiveness of the regime. The BCBS has stated that it will consider changes to the regime only if the monitoring work reveals evidence of material unintended consequences or material deficiencies with respect to the framework's objectives.
BCBS' statement specifying cryptoassets prudential treatment	09/11/2021	The BCBS has stated that it will further specify the proposed prudential treatment for cryptoassets, with a view to issuing a further consultative document by mid-2022. This follows a first consultation launched on 10 June 2021.
EU Commission's corrigendum to the CRR2	11/11/2021	The EU Commission has adopted a corrigendum to the CRR2 regulation (EU regulation 2019/876 of 20 May 2019).
EU Commission's regulation concerning the mapping tables specifying the correspondence between the credit risk assessments of external credit assessment institutions and the credit quality steps	16/11/2021	The EU Commission Implementing Regulation amends the Implementing Regulation 2016/1799. It sets out the mapping tables specifying the correspondence between the credit risk assessments of external credit assessment institutions ("ECAI") and the credit quality steps provided in the CRR. The Implementing Regulation enters into force on 7 Dec. 2021. Two additional credit rating agencies have been registered, while two rating agencies have been deregistered. In addition, some of the quantitative and qualitative factors underpinning the credit assessments of some mappings have changed, including for the Banque de France's ratings.
FSB's 2021 G-SIB list	23/11/2021	The FSB's 2021 list of global systemically important banks (G-SIBs) uses end-2020 data. The 30 banks on the list remain the same as the 2020 list. Compared with the 2020 list, three banks have moved to a higher bucket: JP Morgan Chase, BNP Paribas and Goldman Sachs. The BCBS has also published updated denominators used to calculate banks' scores; the thresholds used to allocate the banks to buckets; and the values of the twelve high-level indicators of all banks in the main sample used in the G-SIB scoring exercise.
EBA's RTS on how to calculate risk weighted exposure amounts for exposures towards collective investment undertakings (CIUs)	24/11/2021	The EBA's final draft RTS provide further clarifications on the calculation of capital requirements for exposures in the form of units or shares in CIUs under the Standardised Approach (SA) for credit risk, in the context of the mandate-based approach, in line with Art. 132a (4) CRR2. These include cases when there are some missing inputs (e.g. when the underlying risk of derivatives is unknown and for the computation of the exposure value for counterparty credit risk).
EU Commission's consultation on the EU's macroprudential framework for the banking sector and ESRB's report on the usability of banks' capital buffers	30/11/2021 17/12/2021	The EU Commission's consultation is launched in the context of Art. 513 CRR2, that requires the Commission to complete a review of the macroprudential provisions in CRR and in Directive 2013/36/EU ("CRD") by June 2022 and, if appropriate, to submit a legislative proposal to the European Parliament and to the Council by Dec. 2022. A European Systemic Risk Board (ESRB)'s report on the usability of banks' capital buffers concludes that banks will not always be able to use their capital buffers to absorb losses and that potential impediments to using capital buffers can vary depending on, for example, a bank's systemic importance or the region in which it is operating.The ESRB has stated that its report can support discussions as part of the EU Commission's macroprudential review planned in 2022.
EBA's list of banks participating to the mandatory Basel III monitoring exercise	01/12/2021	The EBA has published the sample of banks for the mandatory Basel III monitoring exercise, which will refer to Dec. 2021 data. The exercise is expected to be launched at the end of January 2022, data must be remitted by the first Friday of April 2022 and the results will be published at the end of Sept. 2022. The sample consists of banks selected by the relevant National Competent Authorities.
EBA's updated list of CET1 capital instruments	08/12/2021	The EBA's publication sets out the updated list of Common Equity Tier 1 (CET1) instruments of EU institutions. Since the first publication of the list on 28 May 2014, the EBA has included 18 new forms of instruments issued after the entry into force of the CRR. The updated list is accompanied by an updated CET1

Title	Date	Overview
		Report, that includes some background information on the monitoring work done to establish the CET1 list.
ACPR's list of O-SIIs established in France and the respective applicable systemic buffer rates applicable	09/12/2021	The ACPR has made public the updated list of 7 other systemically important institutions (O-SIIs) established in France and the respective applicable systemic buffer rates applicable from Jan. 2023 (the ACPR has notified the ESRB). No changes in the buffer rates are required compared to those applicable in 2022.
ACPR's list of G-SIIs established in France and the respective applicable systemic buffer rates applicable	09/12/2021	The ACPR has made public the updated list of 4 global systemically important institutions (G-SIIs) established in France and the respective applicable systemic buffer rates applicable from Jan. 2023 (the ACPR has notified the ESRB). One of these G-SIBs is subjected to a more stringent buffer rate from Jan. 2023.
EBA's RTS on the calculation of the risk weight of defaulted exposures under the Standardised Approach of credit risk (SACR)	13/12/2021	The EBA's RTS will amend the RTS on credit risk adjustments in the context of the Risk Weight (RW) calculation for purchased defaulted exposures sold at a discount, under the SACR. The proposed amendments follow up on the European Commission's action plan to tackle Non-Performing Loans (NPL), which indicated the need for a revision of the treatment of purchased defaulted exposures under the SACR. This revision is necessary to prevent any disincentives to the sale of non-performing assets by banks, especially in the Covid-19 context.
EBA's consultation on the mapping of ECAIs for securitisation positions	17/12/2021	The EBA launched a consultation to amend the Implementing Regulation on the mapping of credit assessments of External Credit Assessment Institutions (ECAIs) for securitisation. The proposal reflects the CRR amendments introduced by the new Securitisation Framework, as well as the mappings for two ECAIs that extended their credit assessments to cover securitisations. One additional ECAI has been established in the EU with methodologies and processes covering securitisations, whereas the ESMA has withdrawn the registration of an ECAI. The consultation runs until 31 Jan. 2022.
EBA's consultation on the performance-related triggers for non-sequential amortisation systems in simple, transparent and standardised on-balance-sheet securitisations	20/12/2021	The Capital Markets Recovery Package adopted in Feb. 2021 has amended the Securitisation Regulation in several aspects, including creating a specific framework for STS on-balance-sheet securitisation ("synthetic STS framework"). In this context, the EBA has launched a consultation on a draft RTS specifying and, where relevant, calibrating the minimum performance-related triggers for simple, transparent and standardised (STS) on-balance-sheet securitisations that feature non-sequential amortisation, since the amended Securitisation Regulation requires in principle that sequential amortisation shall be applied to all tranches of STS on-balance-sheet securitisations. The consultation runs until 28 Feb. 2022.
Covid-19 targeted measures		
ACPR' statement regarding dividend distributions, variable remunerations and buy-back of ordinary shares	01/10/2021	The ACPR has confirmed the repeal from 30 Sept. 2021 of the decision taken on 9 and 18 Feb. 2021 to comply with the ESRB recommendation ESRB/2020/15 regarding dividend distributions, variable remunerations and buy-back of ordinary shares.

Liquidity and treasury

Title	Date	Overview
ECB's decisions concerning the financing conditions	09/09/2021	The ECB Governing Council has judged that favourable financing conditions can be maintained with a moderately lower pace of net asset purchases under the pandemic emergency purchase programme (PEPP) than in 2020-Q2 and 2020-Q3.
Covid-19 targeted measures		
ECB's decision on liquidity relief	17/12/2021	The ECB announced that it will not extend beyond Dec. 2021 the liquidity relief measure that allowed banks to operate with a liquidity coverage ratio (LCR) below 100%. The ECB expects all banks to maintain a LCR above 100% as of 1 Jan. 2022.

Resolution and Crisis Management

Title	Date	Overview
SRB's update to information on its approach to prior permissions for eligible liabilities	16/09/2021	The SRB's communication on application as-of 1 Jan. 2022 of the RTS (Regulatory Technical Standards) provisions on prior permission for reducing eligible liablilities instruments before their contractual maturity. This communication complements its guidance published on 28 July 2021 and aims at raising awareness of the requirements and how to report on them, pending the final endorsement of the standards as a delegated regulation.
SRB's reporting note to the Eurogroup	29/09/2021	The SRB has updated the Eurogroup on (i) the SRB's 2022 priorities in terms of banks' resolvability and (ii) the operationalisation of the Single Resolution Fund. This reporting takes place twice a year. The SRB's main priorities for the 2022 Resolution Planning Cycle (RPC) include: • **Liquidity and Funding in resolution**: Banks will need to detect the sources of liquidity and collateral in resolution to address the funding needs that were identified as part of the 2021 RPC; • **Separability and reorganisation plans:** A separability analysis report will be requested from banks with a transfer resolution strategy. The SRB has published an operational guidance to assist banks in this area; • **Management information system ("MIS") capabilities:** Banks will be requested to further demonstrate MIS capabilities to produce the datasets for bail-in execution and for valuation.
EBA's response to the EU Commission's call for advice regarding funding in resolution and insolvency as part of the review of the crisis management and deposit insurance framework	22/10/2021	The EBA's advice to the EU Commission on funding in resolution and insolvency is provided as part of the review of the crisis management and deposit insurance (CMDI) framework. The EBA response provides a descriptive analysis on banks' capacity to access resolution financing arrangements (RFA) based on banks' balance sheets and their business models, as well as an analysis based on a modelling approach to simulate crisis scenario. The response provides quantitative basis and evidence to inform the Commission's work but does not provide any policy advice.
EBA's opinion on the treatment of client funds under DGSD (Deposit Guarantee Schemes Directive)	28/10/2021	The EBA's opinion sets out some recommendations to the EU Commission on the protection of funds deposited with credit institutions on behalf of clients by entities that are themselves excluded from DGS protection (e.g. payment institutions, e-money institutions, investment firms, other banks, and other types of financial institutions), as part of the ongloing review of the DGSD (Deposit Guarantee Schemes Directive).
EBA's Guidelines on recovery plan indicators	09/11/2021	The EBA issued its first Guidelines on recovery plan indicators in 2015 and decided to amend them, based on practical experience acquired in recovery planning. These amended Guidelines provide additional guidance on the calibration of the indicators' thresholds, on their monitoring and on notifications of breaches. Moreover, the minimum list of indicators includes three new additional recovery indicators (MREL/TLAC, asset encumbrance and liquidity position), whereas one of them (cost of wholesale funding) has been removed. The revised Guidelines will apply two months after the publication in all EU languages.
EBA's publication of the 2022 European Resolution Examination Programme (EREP)	12/11/2021	The EBA's 2021 EREP identifies three key topics that resolution authorities should consider when setting their 2022 priorities: • How MREL shortfalls are being addressed; • The development of management information systems for valuation in resolution; • Preparations for managing liquidity needs in resolution.
ACPR's decisions regarding deposit and securities guarantee scheme	18/11/2021	With these decisions, the ACPR has amended : • the decision 2020-C-62 of 14 December 2020 on the calculation of contributions to the deposit guarantee scheme, regarding the NSFR ratio; • the decision 2020-C-63 of 14 December 2020 on the calculation of contributions to the securities guarantee scheme.
ESMA's consultation on the application of the circumstances under which a CCP is deemed to be failing or likely to fail	18/11/2021	The Guidelines, on which the ESMA has consulted, are developed in accordance with Art. 22(6) of EU Regulation 2021/23 of of 16 Dec. 2020 on a framework for the recovery and resolution of central counterparties ('CCP RRR'), and are addressed to competent authorities. The Guidelines aim at harmonising the supervisory and resolution practices regarding the application of the circumstances under which a CCP is deemed to be failing or likely to fail. The

Title	Date	Overview
		consultation ended on 24 Jan. 2022 and the final Guidelines are expected to be published by spring 2022.
ESMA's consultation on the content of CCP resolution plans	18/11/2021	The consultation on the draft RTS on the content on CCP resolution plans are developped in accordance with Art. 12(9) of EU regulation 2021/23 of the European of 16 Dec. 2020 on a framework for the recovery and resolution of central counterparties. The draft RTS aim at further specifying the content of resolution plan. The consultation ended on 24 Jan. 2022 and the final RTS will be communicated to the EU Commission for endorsement by spring 2022.
FSB's bail-in execution practices paper	13/12/2021	The FSB's bail-in execution practices paper describes some of the main operational processes and arrangements that resolution authorities of G-SIBs follow when operationalising bail-in in accordance with their jurisdictions' legal frameworks, securities law and requirements of trading venues.
EBA's Guidelines on the delineation and reporting of available financial means of Deposit Guarantee Schemes	17/12/2021	The purpose of these EBA's Guidelines is to ensure that only funds that credit institutions originally contributed to a DGS fund, or that stem indirectly from such contributions, will count towards reaching the target level of DGS fund. Conversely, funds that stem directly or indirectly from borrowed resources should not count towards the target level. With these Guidelines, the EBA follows up on its recommendations from the EBA Opinion on deposit guarantee scheme funding published on 23 Jan. 2020.
SRB's approach to CRR discretion on leverage and MREL calibration	22/12/2021	In Sept. 2020, the ECB temporarily excluded certain exposures to central banks from the calculation of an institution's leverage amount to facilitate the implementation of its monetary policy during the Covid-19 pandemic. Banks may benefit from the relief measure until the end of March 2022. The SRB has indicated that if the relief is not extended beyond that date, the SRB will re-calibrate MREL targets based on the leverage amount including central bank exposures.

Governance, Supervision & Risk management

Title	Date	Overview
ECB's decision on delegation of the power to adopt decisions on internal models and on extension of deadlines	03/08/2021	The ECB's decision sets out the criteria for the delegation of decision-making powers to the heads of work units of the ECB for the adoption of internal models decisions and extension of deadlines decisions, pursuant to the CRR. The decision entered into force on 26 Sept. 2021.
ECB's amendments on the criteria for the delegation of decision-making powers to the ECB's heads of work units	03/08/2021	The ECB has amended five ECB decisions on the criteria for the delegation of decision-making powers to the ECB's heads of work units. The experience gained in their application had shown that certain clarifications and technical amendments were necessary. All these amending decisions entered into force on 26 Sept. 2021: • The ECB's decision 2021/1441 amending the ECB decision 2019/322 of 31 January 2019 on decisions regarding supervisory powers granted under national law; • The ECB's decision 2021/1440 amending the ECB decision 2019/1376 of 23 July 2019 on decisions concerning passporting, acquisition of qualifying holdings and withdrawal of authorisations of credit institutions; • The ECB's decision 2021/1439 amending the ECB decision 2018/546 of 15 March 2018 on the adoption of own funds decisions; • The ECB's decision 2021/1438 amending the ECB decision 2017/935 of 16 November2016 on the adoption of fit and proper decisions and the assessment of fit and proper requirements; • The ECB's decision 2021/1437 amending the ECB decision 2017/934 of 16 November2016 on the adoption of decisions on the significance of supervised entities.
AMF' statement on stress test scenarios for money market funds	29/08/2021	The AMF has issued a statement of compliance with the ESMA Guidelines ESMA-34-49-291 on stress test scenarios for money market funds (MMF) under Art. 28(1) of the MMF Regulation and with the ESMA Guidelines ESMA-34-49-173 on reporting to competent authorities under Art. 37 of the MMF regulation.
ESMA's report on trends, risks and vulnerabilities of the market ("TRV report")	01/09/2021	On 1 Sept. 2021, ESMA published its second TRV report of 2021. The report highlights the continued rise in valuations across asset classes in an environment of economic recovery and low interest rates, the increased risk taking of

Title	Date	Overview
		investors and the materialisation of event risks such as GameStop, Archegos and Greensill. In addition to its risk monitoring, ESMA provides four in-depth articles looking at financial stability risks of cloud outsourcing, Credit Rating Agencies and green bonds.
ESMA's opinion on improving access to and use of credit ratings in the European Union	22/09/2021	The ESMA's opinion sets out a series of issues with the distribution of external credit ratings in the EU. The ESMA's opinion also provides a series of policy options for the consideration of the EU Authorities to improve access to, data quality and use of credit ratings in the EU.
ESMA's 2022 annual work programme	27/09/2021	In 2022, the ESMA will assist with new initiatives resulting from the European Commission's CMU (Capital Markets Union) new action plan, renewed sustainable finance strategy, and new digital finance strategy and fintech action plan. ESMA will also continue to promote supervisory convergence. To this end, it will undertake a thorough review of its supervisory convergence toolkit and update, refresh and revise it where appropriate. A series of peer reviews are also planned.
ESA's 2022 work programme	27/09/2021	On 29 Sept. 2021, the Joint Committee (JC) of the European Supervisory Authorities (EBA, EIOPA, ESMA) published its 2022 work programme. In 2022, the JC will continue to focus on the area of consumer and investor protection, retail investment products and prudential analysis of cross-sectoral developments, risks and vulnerabilities for financial stability, cybersecurity, financial conglomerates and prudential consolidation, as well as accounting and auditing. The Joint Committee will also develop a number of draft technical standards under the Sustainable Finance Disclosure Regulation (SFDR) and, subject to the result of the revision of the Non-Financial Reporting Directive (NFRD), the ESAs will contribute to the development of disclosure standards for non financial information. As regards financial conglomerates, the ESAs will continue to develop technical standards for financial conglomerates' reporting templates.
ECB's note providing an overview of some activities of ECB Banking Supervision	04/10/2021	In this note to the Eurogroup, the ECB gives an overview of its supervisory activities in the areas of (i) credit risk related to the coronavirus (COVID-19) pandemic, (ii) emerging risks, (iii) the structural transformation of the banking sector, and (iv) digitalisation and climate risk as drivers of structural business model adjustments.
ACPR's instruction related to the licensing application templates for payment institutions	06/10/2021	With this instruction, the ACPR has updated the following licensing application templates: • application template for the licensing of payment institutions (Art. L522-1 and subsequent of the Monetary and Financial Code); • application template for the simplified licensing of payment institutions (Art. L522-11-1 of the Monetary and Financial Code); • application template for the registration as an account service information provider (Art. 2-2 of the Ministerial Order of 29 Oct. 2009 on prudential requirements applicable to payment institutions). • application template for electronic money institutions (Art. 47 of the Ministerial Order of 2 May 2013 on prudential regulation applicable to electronic payment institutions)
BIS's call for ideas on solutions to expand PvP settlement	07/10/2021	The CPMI (Committee on Payments and Market Infrastructures) launched a consultation of interested parties (including commercial banks, e-money operators and other fintech companies) on potential solutions to expand PvP (Payment-vs-Payment) settlements to a wider range of transactions, including FX trades, since FX settlement risk is deemed to remain significant. The consultation ended on 12 Nov. 2021.
EU Parliament's paper setting out the current initiatives to reinforce the EU anti-money laundering supervisory and regulatory framework	07/10/2021	The EU Parliament's paper provides an overview of the current initiatives and actions aiming at reinforcing the anti-money laundering (AML) supervisory and regulatory framework in the EU banking sector, in particular from a Banking Union perspective. It also highlights the latest proposed changes to the AML framework, as proposed by the Commission in their AML package published in July 2021.
ACPR' statement on risk factors of money laundering and financing of terrorism	07/10/2021	The ACPR has issued a statement of full compliance with the new EBA Guidelines EBA/GL/2021/02 that replace the former Guidelines JC/2017/37 on risk factors of money laundering and financing of terrorism. The new Guidelines apply from 7 Oct. 2021 to all credit institutions and financial institutions defined in Art. 3 (1 & 2) of the EU directive 2015/849.

Title	Date	Overview
FSB's report setting out policy proposals to enhance the resilience of money market funds (MMFs)	11/10/2021	The FSB's report follows the March 2020 market turmoil that exposed vulnerabilities in MMFs. The report forms part of the FSB's work programme on non-bank financial intermediation (NBFI) and is intended to inform jurisdiction-specific reforms. IOSCO plans to revisit its 2012 Policy Recommendations for MMF in light of the FSB's report. By the end of 2023, the FSB also intends to perform a stocktake of the measures adopted by FSB member jurisdictions.
FSB's letter on Non-Bank Financial Intermediation (NBFI) resilience and challenges in cross-border payments	11/10/2021	The letter from the FSB Chair, Randal K. Quarles, to G20 Finance Ministers and Central Bank Governors ahead of their meeting on 13 Oct. 2021, focuses on two key areas of the FSB's work on which the FSB has submitted reports to the G20 meeting: (i) Developing a more resilient NBFI sector, (ii) The roadmap to enhance cross-border payments, so they are faster, more inclusive, less expensive and more transparent.
AMF' speech on EU regulatory challenges	14/10/2021	In his speech at the OMFIF (Official Monetary and Financial Institutions Forum) conference, Robert Ophèle, Chairman of the AMF, has given an overview of the current regulatory challenges in the EU.
EBA's thematic note on benchmark rate transition risks	14/10/2021	The EBA's thematic note on the transition risks of benchmark rates, such as LIBOR (the London Interbank Offered Rate) and EONIA (the Euro Overnight Index Average), which have ceased to exist or will soon cease to exist, sets out the key remaining risks identified by banks and supervisors in relation to the implementation of the benchmark regulation.
European Commission's regulation on the replacement of the Euro Overnight Index Average (EONIA)	21/10/2021	The EU Commission Implementing Regulation designates the €STR + 8.5 basis points as a replacement for the benchmark Euro Overnight Index Average (EONIA) references in all contracts and financial instruments that mature beyond the EONIA end date of 3 Jan. 2022 and that do not contain fall-back provisions or suitable fall-back provisions. It follows the recommendation of the working group on euro risk-free rates (EUR FRF WG) on 15 July 2021. This statutory replacement takes place from 3 Jan. 2022.
BCBS, CPMI and IOSCO's consultation on margining practices	26/10/2021	The BCBS (Basel Committee of Banking Supervision), the CPMI (Committee on Payments and Market Infrastructures) and IOSCO (International Organization of Securities Commissions) have issued a consultative report analysing the margin calls in March and April 2020 for both centrally and non-centrally cleared markets. On the back of that data-driven analysis, the consultative report identifies six potential areas for further policy work. The consultation ends on 26 Jan. 2022.
EBA's consultation on model validation for initial margin under EMIR	04/11/2021	The EBA's consultation paper sets out the supervisory procedures for initial and ongoing validation of initial margin models, which will be used to determine the level of margin requirements for uncleared over the counter (OTC) derivatives. The consultation paper envisages: • A dual approach, proportionate to the size of the counterparty (in-depth validation of the largest banking counterparties; a more pragmatic and simplified approach for smaller counterparties); • A phased-in implementation of the supervisory requirements, that allows more time for smaller counterparties to comply with the new requirements. The consultation runs until 4 Feb. 2022.
EBA's Guidelines on a common assessment methodology for granting authorisation as a credit institution	11/11/2021	These EBA's final Guidelines set out a common assessment methodology for granting authorisation as a credit institution throughout the EU. It is the first guidance addressed to all competent authorities across the EU in this area. It applies to both traditional and innovative business models, as well as to investment firms that must be licensed as a credit institution as per regulation 2019/2033/EU on investment firms. The Guidelines are prepared in accordance with Art 8(5) CRD5 (EU Directive 2019/878).
EBA's EU Supervisory Examination Programme (ESEP) for 2022	12/11/2021	The 2022 ESEP identifies 5 key topics for supervisory attention across Europe: • Impact of the COVID-19 pandemic on asset quality and adequate provisioning. • Information and Communication Technology (ICT) security risk and ICT outsourcing risk, risk data aggregation. • Digital transformation and FinTech players. • Environmental, social and governance (ESG) risk. • Anti-money laundering and countering the financing of terrorism (AML/CFT).
ESMA's report on the clearing obligations (CO) and derivative trading obligations	18/11/2021	In the context where the bulk of the transition away from EONIA and LIBOR and onto Risk-Free Rates (RFR) such as €STR is expected to be largely completed by the end of 2021 for OTC interest rate derivatives (IRD) denominated in EUR,

Title	Date	Overview
(DTO) to accompany the benchmark transition		GBP, JPY and USD, ESMA submitted on 18 Nov. 2021 to the EU Commission the RTS to reflect the benchmark transition in the scope of classes subject to the clearing obligation (CO) and derivative trading obligation (DTO) for OTC IRD contracts. In the final draft RTS, ESMA has removed IRD classes referencing GBP and USD LIBOR from both the CO and DTO, has removed IRD classes referencing EONIA and JPY LIBOR from the CO and has introduced IRD classes referencing €STER, SONIA and SOFR to the CO. The latter with a longer phase-in. With the statement issued on 16 Dec. 2021, ESMA has clarified its expectations in the interim period between the end of 2021 until the aforementioned RTS are formally adopted and enter into application.
ESMA's Q&A concerning EMIR et SFTR	19/11/2021	ESMA has updated the sets of Questions and Answers regarding EMIR implementation and the SFTR data reporting (Securities Financing Transactions Regulation).
EBA's Guidelines on remuneration for investment firms under the Investment Firms Directive (IFD)	22/11/2021	The EBA's final Guidelines provide further details on how the provisions under IFD (Investment Firm Directive) on remuneration policies and variable remuneration of identified staff must be applied by class 2 investment firms. The Guidelines are as far as possible consistent with the existing Guidelines under the Capital Requirements Directive (CRD). Relevant differences between IFD and CRD (e.g., the absence of a bonus cap and differences in instruments and the length of deferral periods) are taken into account. The Guidelines will be applicable as of 30 April 2022.
EBA's Guidelines on internal governance for investment firms under the Investment Firms Directive (IFD)	22/11/2021	The EBA's Guidelines provide further details on how the IFD governance provisions should be applied by Class 2 investment firms. The Guidelines also specify requirements aimed at ensuring the sound management of risks across all three lines of defence and set out detailed requirements for the second line of defence (the compliance function and the independent risk management function) and the third line of defence. As a reminder, all investment firms must also comply with the governance requirements under the Markets in Financial Instruments Directive (MiFID). These Guidelines apply from 30 April 2022.
ESMA's discussion paper on EMIR clearing thresholds framework	22/11/2021	With this discussion paper, ESMA seeks feedback from market participants and from counterparties trading OTC derivatives on the effectiveness and proportionality of EMIR clearing thresholds and, more broadly, on the EMIR regime as a whole. The consultation ended on 19 Jan. 2022.
FSB' statement to support preparations for LIBOR cessation	22/11/2021	In this statement on LIBOR cessation, the FSB emphasises that the continuation of some key USD LIBOR tenors through to 30 June 2023 is intended only to allow legacy contracts to mature, as opposed to supporting new USD LIBOR activity. Post end-2021, the FSB will continue to monitor the final steps in completing LIBOR transition.
ECB' speech on supervisory points of attention in the euro area banking sector	02/12/2021	At a Crédit Agricole CIB event, Edouard Fernandez-Bollo, Member of the Supervisory Board of the ECB, presented on the current supervisory points of attention in the euro area banking sector.
FSB's report on OTC derivatives market reforms	03/12/2021	The FSB 2021 report tracks international progress in implementing the G20 reforms to global over-the-counter (OTC) derivatives markets reforms. Overall implementation of the G20's OTC derivatives reforms was already well advanced by 2020, but there has been further incremental progress across FSB member jurisdictions since the previous annual report in Oct. 2020.
ACPR' statement of compliance with the EBA's Guidelines on sound remuneration policies	07/12/2021	The ACPR has issued a statement of compliance with the EBA Guidelines EBA/GL/2021/04 of 2 July 2021 on sound remuneration policies, except a few articles set out in the ACPR' statement. The Guidelines apply from 31 Dec. 2021 to credit institutions and to financing companies ("sociétés de financement").
ACPR' statement of compliance with the EBA's Guidelines on internal governance	07/12/2021	The ACPR has issued a statement of compliance with the EBA Guidelines EBA/GL/2021/05 of 2 July 2021 on internal governance. The Guidelines apply to credit institutions from 31 Dec. 2021. The ACPR has also extended their scope of application to the financing companies ("sociétés de financement").
ACPR' statement of compliance with EBA/ESMA Guidelines on the assessment of the suitability of members of the management body and key function holders	07/12/2021	The ACPR has issued a statement of compliance with the EBA and ESMA Guidelines EBA/GL/2021/06 of 2 July 2021 on the assessment of the suitability of members of the management body and key function holders. The Guidelines apply to credit institutions, investment firms, financial holding companies, mixed financial holding companies and financing companies ("sociétés de financement") from 31 Dec. 2021. The ACPR has also indicated that the Guidelines do not apply to some of the key function holders (namely the internal

Title	Date	Overview
		control and chief finance officers), although their suitability will still continue to be assessed as part of a licensing request and in case of a change in control of a firm. Moreover, the ACPR has indicated that it will apply the requirement to have independent members in the Management Body in accordance with the French law.
ACPR' statement of compliance with the EBA's Guidelines on breaches of the large exposure limits	07/12/2021	The ACPR has issued a statement of compliance with the EBA Guidelines EBA/GL/2021/09 of 15 Sept. 2021 specifying the criteria to assess the breaches of the large exposure limits and times and measures to return to compliance. The Guidelines apply to credit institutions from 1 Jan. 2022. The ACPR has also extended their scope of application to the financing companies ("sociétés de financement").
ECB's revised guide to fit and proper assessments	08/12/2021	The ECB has revised its guide for fit and proper assessments. The objective of this revised version, which replaces the version issued in May 2018, is to explain in greater detail the policy stances, supervisory practices and processes applied by the ECB when assessing the suitability of members of the management bodies of significant credit institutions and to set out the ECB's main expectations.
Statement of the Working Group on Euro Risk-Free Rates on cross currency swaps activity	09/12/2021	The Euro Risk-Free Rates Working Group (EUR RFR WG) supports the publication made by the the Market Risk Advisory Committee (MRAC) of the CFTC (Commodities Future Trading Commission) on part II of the RFR First initiative for cross currency swaps (following part I in effect from 21 Sept. 2021). The MRAC has recommended adopting SOFR (Secured Overnight Financing Rate) instead of USD LIBOR in all new cross currency swaps activity with a USD LIBOR leg in the interdealer market from 13 Dec. 2021. The EUR RFR WG has recommended alignment with part II in the EU interdealer cross currency swap markets and has also recommended the adoption of €STR for the EUR leg of EUR vs USD cross currency swaps in the EU interdealer market as of 13 Dec. 2021.
EBA's consultation on the use of remote customer onboarding solutions	10/12/2021	The EBA's draft Guidelines on the use of remote customer onboarding solutions set out a common understanding by competent authorities of the steps financial sector operators should take to ensure safe and effective remote customer onboarding practices in line with applicable anti-money laundering and countering the financing of terrorism (AML/CFT) legislation and the EU's data protection framework. These Guidelines will apply to all financial sector operators in the scope of the Anti-Money Laundering Directive (AMLD). The consultation runs until 10 March 2022.
Statement of the Working Group on Euro Risk-Free Rates on the preparedness for the cessation of LIBORs and EONIA in new contracts	13/12/2021	The Euro Risk-Free Rates Working Group ("EUR RFR WG") has reminded the market participants to cease entering into new contracts that use EONIA and EUR, GBP, CHF, JPY and USD LIBORs by 31 Dec. 2021. The EUR RFR WG has also stated that the Euro Short-Term Rate (€STR) plus 8.5 basis points is the alternative to EONIA in legacy contracts, which the EU Commission confirmed on 22 Oct. 2021. This applies from 3 Jan. 2022. For EUR, GBP, CHF, and JPY LIBORs, the EUR RFR WG has recommended the adoption of the selected alternative RFR identified by the relevant national working groups in new and legacy contracts.
EBA's guidelines on risk-based supervision regarding compliance of credit and financial institutions with their AML/CFT obligations	16/12/2021	Following a consultation conducted from March to June 2021, the EBA has published its revised Guidelines to set out the steps supervisors should take to ensure adequate AML/CFT oversight of their sector and support the adoption, by credit and financial institutions, of effective ML/TF risk management policies and procedures ("Risk-based supervision Guidelines"). The revised Guidelines are prepared in accordance with Directive (EU) 2015/849 (AMLD) that puts the risk-based approach at the centre of the EU's AML/CFT regime. The initial Guidelines on risk-based supervision published in 2016 are repealed. The revised Guidelines take into consideration changes in the EU legal framework since the original Guidelines were first issued, as well as new international guidance by the Financial Action Task Force (FATF) and the Basel Committee on Banking Supervision (BCBS) on this topic. The Guidelines are also updated and strengthened in light of the findings from the EBA's ongoing work to review the competent authorities' approaches to AML/CFT supervision. The guidelines will apply three months after their publication in the EU official languages
ESMA' statement clarifying the practical implementation of the EU CSDR settlement discipline regime	17/12/2021	The CSDR (central securities depositories EU regulation 909/2014) settlement discipline regime is scheduled to start applying on 1 Feb. 2022. However, the ESMA has sent a letter to the EU Commission (EC) to address the uncertainty linked to the upcoming CSDR review and expected legislative proposal aiming inter alia at modifying the buy-in regime which will be published by the EC in

Title	Date	Overview
		early 2022. In particular, ESMA called for an urgent change in CSDR to allow postponing the application date of the buy-in regime, while noting the importance of the entry into force of the rest of the settlement discipline regime measures (settlement fails reporting and cash penalties) on 1st Feb. 2022 as planned. The co-legislators have now agreed on an amendment to CSDR that will allow to decouple the date of application of the buy-in regime from the provisions dealing with penalties and reporting. In this context, ESMA expects NCAs not to prioritise supervisory actions in relation to the application of the CSDR buy-in regime.
ESMA's statement and report on its assessment of UK Tier-2 Central Counterparties (CCPs)	17/12/2021	The ESMA' statement and report on its assessment of UK Tier 2 Central Counterparties (CCPs) identify three clearing services, one provided by LCH Ltd and two by ICE Clear Europe Ltd, as being of systemic importance for the EU's financial stability and posing risks that may not be fully mitigated under EMIR. The Report includes policy measures to mitigate these risks. ESMA has also indicated that its report will be a key input to the EU Commission's decision about the extension of its temporary equivalence decision for UK-based Tier 2 CCPs in early 2022. In this context, ESMA has not recommended to the EU Commission to derecognise a Tier 2 CCP, or one of its services, at this point in time.
Environment, climate-related and social risks		
Speeches from representatives of the Deutsche Bundesbank and Banque de France on climate-related data	14/09/2021	Dr Sabine Mauderer, Member of the Executive Board of the Deutsche Bundesbank, and François Villeroy de Galhau, Governor of the Bank of France, adress the topics of good quality sustainaibility data and the approach to tackle challenges around climate-related data.

Disclosure, reporting and valuation

Title	Date	Overview
Bank of England's letter on the reliability of regulatory reporting from firms established in the UK	10/09/2021	The Bank of England (BoE) found significant deficiencies in a number of UK firms' regulatory returns and said that multiple firms did not treat the preparation of their regulatory returns with the same care and diligence that they apply to financial reporting shared with the market and counterparties. The BoE's letter sets out their expectations for next steps including how firms should act upon these findings with respect to (i) governance and ownership, (ii) controls and (iii) data and investment.
EBA's updated validation rules for supervisory reporting	10/09/2021	The EBA has released an updated version of the validation rules applied to the supervisory reporting (EU reporting framework V3.1).
EU Commission's implementing regulations on the reporting of benchmark portfolios for firms using the internal approaches for credit and market risks	13/09/2021	The EU Commission Implementing Regulations 2021/2017 and 2021/1971 amend the Implementing Regulation (EU) 2016/2070 as regards : (i) benchmark portfolios, reporting templates and reporting instructions and (ii) templates, definitions and IT-solutions to be used by institutions when reporting to the EBA and to competent authorities, as per Art. 78(2) CRD5 (i.e. on benchmark portfolios under the internal approaches for credit and market risks). These Implementing Regulations were published in the OJEU on 26 Nov. 2021 and on 19 Nov. 2021 respectively.
EU Commission's implementing regulation on the notifications of impracticability of including contractual recognition of write down and conversion powers, as part of BRRD	01/10/2021	The EU Commission Implementing Regulation sets out the formats and templates for notifications of impractibility of including contractual recognition of write down and conversion powers in a contractual arrangement governing a liability as part of Directive 2014/59/EU ("BRRD"). According to Art. 55 (2) BRRD, an institution must notify its resolution entity when it determines that it is legally or otherwise impracticable to include such clauses in such contractual arrangements ('determination of impracticability of contractual recognition'). The EU Commission Implementing Decision entered into force on 24 Oct. 2021.
ECB's amended guidelines on the procedures for the collection of granular credit data ("ANACREDIT")	07/10/2021	The ECB Guidelines amend the guidelines 2017/2335 on the procedures for the collection of granular credit and credit risk data ("ANACREDIT"). The Guidelines are addressed to the participating National Central Banks (NCBs). These amendments provide clarification with regard to: (i) the common method of transmission of statistical information to the ECB for all participating NCBs, (ii) the types and frequencies of revisions to be transmitted to the ECB to improve data quality, (iii) the ANACREDIT feedback loop framework (including the list of data attributes in the feedback loop) and (iv) the reporting calendar. The

Title	Date	Overview
		Guidelines take effect on the day of their notification to the participating NCBs, except point (ii) above that applies from 1 April 2022.
EBA's timetable for the publication of the technical package for the reporting framework 3.2	07/10/2021	The EBA has informed that the technical package of the regulatory reporting framework V3.2 is planned to be published in 3 phases. Phase 1 will cover technical amendements to COREP, including ALMM (Additional Liquidity Monitoring Metrics), Asset Encumbrance, G-SII (Globally Systematically Important Institutions) reporting and Investment Firms reporting and is planned to be published in 2021 - Q4 / 2022 - Q1. Phase 2 is expected to be published in 2022 - Q2 and would cover supervisory benchmark reporting. Most of these changes will apply from 31 Dec. 2022 onwards with a few exceptions.
EBA's RTS on disclosure of investment policy by investment firms	19/10/2021	This EBA final draft RTS put forward templates and tables for the disclosure of information on the investment firm's voting behaviour, explanation of the votes, and the ratio of approved proposal, with the objective to show if the investment firm is an active shareholder that generally uses its voting rights, and how it uses them. These disclosure requirements apply to class 2 investment firms with total assets above € 100M. These firms will have to disclose this information in relation to those companies whose shares are admitted to trading on a regulated market and in which the proportion of voting rights exceeds 5 % of all voting rights issued by the company. The first disclosure date is 31 Dec. 2021.
EBA's filing rules version 5.1 for supervisory reporting	19/10/2021	This updated version of the filing rules V5.1 for supervisory reporting includes some technical upgrades that will apply as of 31 Dec. 2022 or 1 Jan. 2023, depending on the concerned rules.
SRB's guidance on the notification of impracticability to include bail-in recognition clauses in contracts governing a liability	25/10/2021	The SRB's guidance relates to the notifications of a determination by a firm that it is legally or otherwise impracticable to include bail-in recognition clauses in the contractual provisions governing a liability governed by the law of a third country. The guidance outlines its procedural expectations, the conditions and categories for impracticability, as well as the process by which Resolution Authorities may require banks to nevertheless include such clauses following the receipt of the notification. The guidance is based on the Commission Delegated Regulation 2021/1527 of 31 May 2021 and Implementing Regulation 2021/1751 of 1 October 2021).
ECB's consultation on the notification of securitisation transactions	15/11/2021	The ECB's public consultation on the notification of securitisation transactions follows the ECB's announcement of its decision in May 2021 to ensure that directly supervised banks effectively comply with the requirements for risk retention, transparency and resecuritisation for all securitisations, that are set out in Art. 6, 7 and 8 of the EU Securitisation Regulation. This non-binding guide clarifies the information that the ECB expects directly supervised banks acting as originators or sponsors of securitisations to provide. The requirements of the Securitisation Regulation cover all securitisation transactions, from public to private, traditional, synthetic and asset-backed commercial paper transactions, irrespective of whether or not they are structured to achieve significant risk transfer. The consultation ended on 5 Jan. 2022 and the ECB expects banks to follow the guide for all securitisation transactions issued after 1 April 2022.
ACPR' statement on major incident reporting under PSD2 (Payment Services Directive 2)	19/11/2021	The ACPR has issued a statement of full compliance with the revised EBA Guidelines EBA/GL/2021/03 on major incident reporting under PSD2. The Guidelines apply to payment service providers, whichever their form (credit institutions, payment institutions, electronic money institutions). The Guidelines apply from 1 Jan. 2022.
ACPR's decision on the national and single resolution funds	22/11/2021	The ACPR decision sets out the timetable and templates to report data and information required for the calculation of the contributions to the national and single resolution funds. The ACPR decision apply from 2022 as part of the 2023 collection exercise. The former ACPR decision 2017-CR-08 of 22 Sept. 2017 is repealed.
AMF's guide on the provision of regulated information to the AMF and on their publications	06/12/2021	The AMF's guide of Dec. 2021 sets out the technical instructions and precisions on the regulated information that firms must submit to the AMF and on their publications.
ACPR' statement on the monitoring of the threshold and on other procedural aspects for the set-up of an EU IPU	07/12/2021	The ACPR has issued a statement of full compliance with the EBA Guidelines EBA/GL/2021/08 on the monitoring of the threshold and on other procedural aspects for the set-up of an EU IPU (Intermediate Parent Undertaking). These Guidelines apply from 31 Dec. 2021 to third-country branches and subsidiaries, if they are either credit institutions, investment firms, financing holding companies, mixed financing holding companies or investment holding company. As a reminder, Art. 21b of Directive 2013/36/EU has introduced a requirement for institutions belonging to third country groups to have an EU IPU where the total value of assets in the Union of the third-country group is ≥ EUR 40 billion.

Title	Date	Overview
ACPR's instruction on the contributions to the deposit and securities guarantee schemes	09/12/2021	With this instruction, the ACPR sets out the template and timetable for the remittance of information required to calculate the contributions to the deposit and securities guarantee schemes. The former instruction 2020-I-13 is repealed.
EU Commission's ITS on the supervisory reporting and the disclosures of investment firms	10/12/2021	The EU Commission Implementing Regulation sets out the requirements on the supervisory reporting and disclosures of investment firms subjected to the Regulation (EU) 2019/2033 (Investment Firm Regulation). The Implementing Regulation enters into force on 11 Jan. 2022.
ESMA's ESEF XBRL taxonomy files and ESEF conformance suite	10/12/2021	As a reminder, the ESEF Regulation (European Single Electronic Format) requires that all issuers with securities listed on an EU regulated market prepare their annual financial reports in xHTML and mark-up the IFRS consolidated financial statements contained therein using XBRL tags and the iXBRL technology. On 10 Dec. 2021, ESMA published the ESEF XBRL taxonomy and the ESEF conformance suite, which reflect the requirements of the 2021 draft update to the ESEF Regulation and the 2021 update to the ESEF Reporting Manual. The 2021 ESEF taxonomy is based on the 2021 IFRS Taxonomy, which the IFRS Foundation updates yearly. The ESMA submitted to the EU Commission the 2021 draft update to the ESEF regulation in May 2021. It was adopted on 29 Nov. 2021 and is subsequently under the scrutiny of the EU Parliament and Council. In the absence of any objections by the co-legislators, the 2021 update to the ESEF regulation is expected to enter into force by the start of March 2022. Issuers may use the 2021 ESEF taxonomy files and the updated conformance suite for their annual financial reports concerning financial years beginning on or after 1 Jan. 2021 only after the entry into force of the 2021 update to the ESEF Regulation and, pending their entry into force, may continue to use the 2020 ESEF taxonomy files and conformance suite.
ECB's press release concerning the Integrated Reporting Framework (IReF)	17/12/2021	According to the press release, the ECB has taken the next steps to develop the Integrated Reporting Framework (IReF) for statistical reporting purpose. The IReF will ensure a common understanding of the statistical terms and standardise the information that banks are required to provide to their respective central banks. The project is expected to go live in 2027. An ECB regulation is expected to be adopted in 2024. In parallel, the ESCB (European System of Central Banks) will continue cooperating with the EBA, the EU Commission and the SRB to harmonise the reporting of all (statistical, prudential and resolution) data that banks have to provide to the European authorities.
EBA's consultation paper on the benchmarking of internal models used for credit and market risks	17/12/2021	The EBA has launched a consultation on the amendment of the Implementing Regulation for the 2023 benchmarking of internal approaches used in credit and market risks. The consultation runs until 18 Feb. 2022. For market risk, the data collection is extended to include new instruments and portfolios. For credit risk, no changes are made to the benchmark portfolios nor to the data fields to be reported. Minor clarifications are provided in the instructions on how to deal with changes in the definition of default. In addition, the consultation paper contains a more general question on the reporting of historical losses with a view on a potential update of the data requirements in a future update of the ITS. No changes have been made to the IFRS 9 templates.
SRB's MREL checklist for the reporting of eligible liabilities	17/12/2021	The SRB has asked banks to use a checklist when preparing the quarterly reporting on MREL/TLAC under Art. 1(a) of the Commission Implementing Regulation 2021/763 ('the quarterly reporting') and to complete a sign-off form with the submission of each quarterly reporting, in order to provide additional assurance on liabilities reported as eligible for MREL. The sign-off form should be submitted to the relevant National Resolution Authority, starting with the quarterly reporting as-of 31 Dec. 2021.
EBA's RTS on the EU central database EuReCa on AML/CFT weaknesses	20/12/2021	The EBA has published a draft RTS on a central EU database on anti-money laundering and countering the financing of terrorism (AML/CFT), with a view that this EU reporting system for material AML/CFT weaknesses (EuReCA) will be a key tool for coordinating efforts to prevent and counter these risks in the EU. The EBA's draft RTS specify when weaknesses are material, the type of information competent authorities across the EU will have to report, how information will be collected and how the EBA will analyse and disseminate the information contained in EuReCa.
EBA's ITS on supervisory reporting requirements, regarding COREP, asset encumbrance, ALMM and G-SII reporting, as part of the reporting framework V3.2	20/12/2021	The EBA has published the final draft ITS on supervisory reporting with respect to common reporting (COREP), including additional liquidity monitoring metrics (ALMM), asset encumbrance and global systemically important institutions (G-SIIs). The final draft ITS are part of the V3.2 reporting framework and the technical package will be published in 2022-Q1. The EBA has underlined that proportionality was a key consideration in the proposed changes. The reporting on securitisation is amended to implement the changes to the prudential requirements brought by the Capital Markets Recovery Package (CMRP). The

Title	Date	Overview
		reporting on capital and capital requirements includes some minor amendments to get a deeper understanding of institutions' use of the option to exempt certain software assets from the capital deductions. The definition of the level of asset encumbrance has been amended. Regarding the reporting of information for identifying G-SIIs and assigning G-SII buffer rates, the scope of application of the reporting obligation now includes standalone entities that meet the relevant criteria and not only banking groups. The first reference date for the application of these technical standards is expected to be 31 Dec. 2022.
Environment, climate-related and social risks		
ECB's opinion as regards corporate sustainability reporting	07/09/2021	In this Opinion, the ECB responds to a request of the European Parliament to provide an opinion on the proposed directive on corporate sustainability reporting. The ECB considers the proposed directive as a necessary step to address the data gap that currently hinders the development of appropriate sustainability policies and risk management in the financial sector. It also considers that financial institutions should disclose their sustainability transition and decarbonisation plans, including intermediate and long-term targets and information on how they plan to reduce their environmental footprint. Finally, the ECB asks for clarifications on the application of the proportionnality principle to the corporate sustainaibility disclosures for credit institutions.
EBF's opinion on the EU platform's preliminary recommendations for technical screening criteria for the EU Taxonomy	24/09/2021	The EBF paper is produced in the context of the work done by the EU Platform on Sustainable Finance to define the Technical Screening Criteria (TSC) for the remaining environmental objectives of the EU Green Taxonomy (i.e. the other four environmental objectives on top of climate change mitigation and climate change adaptation). The EBF suggests that the EU Commission make the TSC for these four environmental objectives more compact and more manageable – driven by the principles of practicality and usability - to avoid overburdensome reporting which would disadvantage certain EU players and sectors. The EBF considers that it is critical to have a realistic implementation timeline, whereby corporates would report ahead of financial institutions. As regards data availability, the EBF considers that there is a need for clear guidance to companies in the real economy on how to present the alignment (or eligibility) evidence in practice to banks in connection with financing. Finally, the EBF favours a transitional taxonomy rather than an ex-ante fully fledged and static framework.
Publications from the Task Force on Climate-Related Financial Disclosures (TCFD) on the implementation of the TCFD-aligned disclosures	14/10/2021	The TCFD 2021 status report finds that disclosure of climate-related financial information aligned with the TCFD recommendations has accelerated over 2020, growing by 9 p.p. compared to 4 p.p. in 2019. Over 50% of firms disclosed their climate-related risks and opportunities. More than 2,600 organisations have expressed their support for the TCFD recommendations, an increase of over a third since the 2020 status report. But the report highlights that significant further progress is still needed. The TCFD has also issued: • A guidance on the metrics, targets, and transition plans, which describes recent developments around climate-related metrics and users' increasing focus on information describing organisations' plans for transitioning to a low-carbon economy. The guidance also describes a set of cross-industry, climate-related metric categories that the TCFD believes all organisations can disclose; • Updates to the implementation guidance on its recommendations initially published in 2017.
RTS from the European Supervisory Agencies (ESAs) on disclosures under the Sustainable Finance Disclosure Regulation	22/10/2021	The three European Supervisory Authorities (EBA, EIOPA and ESMA – ESAs) have delivered to the EU Commission (EC) the draft RTS regarding disclosures under the Sustainable Finance Disclosure Regulation (SFDR) as amended by the Taxonomy Regulation. The draft RTS provide disclosures to end investors regarding the investments of financial products in environmentally sustainable economic activities. The EC intends to incorporate all the SFDR RTS, meaning both the original ones submitted to the EC in Feb. 2021 and these draft RTS, in one instrument.

Technology risks and data protection

Title	Date	Overview
ECB's decision on the restrictions of rights of data subjects with respect to the ECB' supervisory tasks	07/09/2021	The ECB's decision sets out the rule that the ECB has adopted concerning the restrictions of rights of data subjects in relation to the ECB supervisory tasks of credit institutions. According to the decision, the ECB may restrict the rights of data subjects where the exercise of those rights would jeopardise or adversely affect the performance of the ECB's supervisory tasks, the safety and soundness of credit institutions and the stability of the EU financial system, as well as the effectiveness of the reporting of breaches. The decision entered into force on 6 Oct. 2021.
IOSCO's report on the use of artificial intelligence and machine learning by market intermediaries and asset managers	07/09/2021	The report of the International Organisation of Securities Commission (IOSCO) sets out 6 policy measures that IOSCO members may consider in supervising market intermediaries and asset managers that use Artificial Intelligence (AI) and Machine Learning (ML).
CNIL's maturity model in data protection management	09/09/2021	The CNIL maturity model in data protection consists of 8 activities and 5 maturity levels, with examples and illustrations for each activity and maturity level. This tool is designed to help users to draw an action plan to remediate the gaps identified between their current practices and their desired maturity levels.
EBA's report on the rapid growth in the use of digital platforms	21/09/2021	Since the start of the COVID-19 pandemic, the EBA has observed a rapid growth in the use of digital platforms to 'bridge' customers with financial institutions to provide banking and payment services. The EBA notes that the platformisation of financial services poses some challenges for competent authorities, particularly in the context of interdependencies between financial institutions and technology companies outside the perimeter of competent authorities' direct supervision. The EBA's report sets out an overview of market developments in this area and highlights the steps and policy measures the EBA and the other ESAs (European Supervisory Agencies) could take to better monitor these developments and implement changes where needed.
ECB' speech on digital innovation in the banking sector	21/09/2021	In a speech at the Spanish Banking Association Conference, Andrea Enria, Chair of the Supervisory Board of the ECB, discusses the challenges and opportunities arising from digitalisation in financial services. He has underlined that digitalisation could allow banks to rely more extensively on branches and the free provision of services, rather than subsidiaries, to develop cross-border business in the banking union and in the Single Market.
Speech from a representative of the Deutsche Bundesbank on the EU Digital Operational Resilience Act (DORA)	23/09/2021	In his speech, Dr Joachim Wuermeling, Member of the Executive Board of the Deutsche Bundesbank, underlines the objectives and benefits of the EU DORA (Digital Operational Resilience Act). He also explores the interplay between third-party oversight and banking supervision.
Reports from the Bank of International Settlements (BIS) on retail Central Bank Digital Currencies (CBDCs)	30/09/2021	The BIS and 7 central banks (of which the ECB) have issued 3 reports on retail central bank digital currencies (CBDC) and analyse practical policy options and implementation issues: • The first report explores how private-public collaboration and interoperability can be designed into CBDC systems to encourage innovation, choice and competition among a diverse mix of intermediaries; • The second report focuses on how a CBDC could best serve people and businesses in a fast-changing technological landscape; • The third report outlines the possible impact of CBDC issuance on banking systems, in terms of intermediation capacity and overall resilience.
Consultation from CPMI and IOSCO on a preliminary guidance on supervision, regulation and oversight of stablecoin arrangements	06/10/2021	The CPMI (Committee on Payments and Market Infrastructures) and IOSCO (International Organization of Securities Commissions) have launched a consultation on a preliminary guidance on supervision, regulation and oversight of stablecoin arrangements (SAs). The prelimary guidance clarifies that stablecoin arrangements should observe international standards for payment, clearing and settlement systems and provides clarification and interpretation on the application of existing standards to SAs, including to some of the novel features of SAs which distinguish them from other payment systems. The consultation ended on 1 Dec. 2021.
FSB's report on the regulation, supervision and oversight of	07/10/2021	The FSB's report on the progress made on the implementation of its high-level recommendations for regulation, supervision and oversight of "Global Stablecoin" Arrangements covers 48 jurisdictions (21 advanced economies, 27

Title	Date	Overview
"global stablecoin" arrangements		emerging market and developing economies). The report underlines that a number of issues may not be fully covered by the ongoing work at international level. The FSB has stated that it will undertake a review of its own recommendations, which will be completed in July 2023. The review will identify how any gaps could be addressed by existing frameworks and will lead to the update of the FSB's recommendations if needed.
Speech from the BIS General Manager on the challenges posed by Big Tech in finance	07/10/2021	In his speech at the BIS conference "Regulating Big Tech: between financial regulation, antitrust and data privacy", Agustin Carstens, BIS General Manager, discusses the regulatory challenges posed by the ascent of Big Tech, the potential consequences on financial stability and the possible responses from regulators. These responses include specific entity-based rules (as opposed to activity-based requirements), improvements to the current retail payment arrangements throughout the globe and the introduction of central bank digital currencies.
FSB's report on the existing approaches to cyber incident reporting	19/10/2021	According to the report, the FSB found that fragmentation exists across sectors and jurisdictions in cyber incident reporting and has identified three ways that it will take work forward to achieve greater convergence in cyber incident reporting: • Identify a minimum set of information related to cyber incidents that financial authorities may require; • Identify common types of information to be shared; • Create common terminologies for cyber incident reporting.
Speech from Robert Ophèle, Chairman of the AMF, on the EU regulation on Markets in Crypto Assets (MICA)	25/10/2021	In his speech at the Banque de France/University of Orléans conference, Robert Ophèle, Chairman of the AMF, has provided an overview of the EU MiCA regulation project (Markets in Crypto Assets) and of the Authorities' current perspective on the regulation of tokens and crypto-assets.
Speech from an ECB representative on the digitalisation of the European banking sector	23/11/2021	The keynote speech by Pentti Hakkarainen, Member of the Supervisory Board of the ECB, at the 28th RegTech Convention, discusses the challenges banks face due digital transformation, i.e. a more digitally oriented consumption of banking services, which has accelerated in the pandemic context. Mr. Hakkarainen indicated that digital transformation will be a priority area for the ECB' supervision in the next three years and that, among its various strands of work, the ECB plans a focused information gathering exercise on bank digitalisation in 2022.
BIS's press release on a French / Swiss cross-border experiment on wholesale Central Bank Digital Currencies	08/12/2021	The JURA project, conducted by the BIS, Banque de France and the Swiss National Bank, has explored the direct transfer of Euro and Swiss Franc wholesale CBDCs (Central Bank Digital Currencies) between French and Swiss commercial banks on a single distributed ledger technology platform operated by a third party. Tokenised assets and foreign exchange transactions were settled safely and efficiently using payment-versus-payment and delivery-versus-payment mechanisms. The experiment was conducted in a near-real setting, used real-value transactions and met current regulatory requirements.

Surveys and reports of interest

Title	Date	Overview
Report from the Financial Stability Institute on Big Tech	29/09/2021	The report of the Financial Stabillity Institute sets out the policy initiatives adopted in different jurisdictions to address the challenges posed by Big Tech from a financial stability perspective.
EBA's updated list of key risk indicators and release of the 2021-Q2 risk dashboard	07/10/2021	The EBA has updated its list of Key Risk Indicators, together with the accompanying methodological guide. This update is based on the EBA reporting framework version 3.0 and includes the review of indicators on institutions' profitability, exposures to sovereign counterparties and own funds requirements for operational risk, among others. Moreover, other indicators to assess the use of external ratings and monitor the use of the Standardised Approach (SA) in the credit risk framework were added to the list. The methodological guide describes how risk indicators are computed in the EBA publications.
	06/10/2021	The EBA Risk Dashboard as-of 2021-Q2 underlines that operational risks have remained elevated mainly due to cyber and ICT (Information and Communication Technology) related risks. The aggregate NPL ratio has continued to decline over that quarter, reaching 2.3% at end 2021-Q2.

Title	Date	Overview
EBF's paper on the review of the EU securitisation framework	12/10/2021	The EBF paper is produced in the context of the Capital Markets Union 2020 Action Plan, under which the EU Commission plans a review of the regulatory framework for securitisation in order to scale up the EU securitisation market. The paper discusses four EBF's priority topics: 1. capital non-neutrality, 2. the significant risk transfer process (SRT), 3. The liquidity treatment of securitisations, and 4. the disclosure requirements for securitisation. The EBF also proposes a set of legislative amendments to further improve the framework.
ECON committee's report on the application of proportionality in the US and in the euro area	14/10/2021	This paper prepared on request of the EU Parliament's ECON committee (Committee on Economic and Monetary Affairs) provides a comparison of tailoring/proportionnality choices in the euro area and in the United States.
BIS Quaterly Review surveys and analyses of the challenges posed by Non-bank financial intermediaries (NBFIs)	06/12/2021	This issue of the BIS Quarterly Review focuses on risks posed by Non-bank financial intermediaries (NBFIs). The Review sheds light on challenges in the ongoing policy discussion about NBFI regulation and includes a foreword from Agustin Carstens, General Manager of the BIS, who outlines the need for a multi-pronged policy response.
ESRB's risk dashboard	09/12/2021	The ESRB has published its updated risk dashboard as-of 18 Nov. 2021.

Environment, climate-related and social risks

AMF' survey on communication practices about sustainable investment offerings	06/10/2021	The AMF has published a survey of the current state of play and of communication practices about sustainable investment offerings to retail customers in Europe and in some third-countries.
ESMA's report on the EU carbon market	18/11/2021	The ESMA's preliminary report on the EU carbon market responds to a request from the EU Commission (EC) to ESMA in its communication on energy prices for a preliminary analysis of European Emission Allowances (EUAs) and derivatives on EUAs. The report sets out an overview of the financial regulatory environment for the carbon market under MAR (Market Abuse Regulation), MiFID 2 (Markets in Financial Instruments Directive) and EMIR (European Market Infrastructure Regulation) and the tools available to securities supervisors to fulfil their responsibilities. Following this preliminary report, ESMA will produce, by early 2022, a report analysing the trading of emission allowances.

Covid-19 targeted measures

EU Parliament's study on the response from EU banks to the COVID-19 "Quick Fix" regulation and other measures	19/10/2021	The study of the EU Parliament's ECON committee aims at investigating the actual use of COVID-19 relief measures introduced in the EU regulatory framework through the "Quick Fix" regulation, the monetary policy measures, in particular the injections of long-term liquidity (TLTRO), flexibility in prudential, supervisory and resolution practices and fiscal measures, namely loans under moratoria and subject to public guarantees.

Information on the scope of this newsletter

This newsletter aims at providing general information on recent publications related to prudential and risk management regulation applicable to banks and investment firms. Financial regulation concerning client protection, conduct and financial crime are not covered, except if relevant in the context of prudential and risk management regulation.

List of screened websites for this newsletter:

- Autorité de Contrôle Prudentiel et de Résolution
- Commission Nationale Informatique et Libertés (CNIL)
- Autorité des Marchés Financiers (AMF)
- Haut Conseil de Stabilité Financière
- European Banking Authority & Joint Supervisory Committee
- European Central Bank
- European Commission
- European Parliament
- European Securities and Markets Authority
- European Systemic Risk Board
- Single Resolution Board
- Bank for International Settlement
- Basel Committee on Banking Supervision
- Financial Stability Board

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