Preface

We are delighted to welcome you to the Fifth Global IFRS Banking Survey, the culmination of several months’ work by Deloitte around the world.

With IFRS 9 published and the FASB’s CECL project expected to come to a conclusion soon, we wanted to find out more about how banks are approaching the implementation of the anticipated IFRS 9 impairment/FASB CECL model requirements in their organisations.

Our global financial services industry group has collated the views of 59 major banks, to keep you informed of how the industry is responding to accounting and regulatory change. In the next slides you will find a graphic summary of survey participants’ responses. A full report will be published in due course.

We are extremely grateful to all the institutions and individuals who have participated in this survey, and thank you warmly for your contribution. We hope you find this report valuable. If you wish to discuss any of the themes raised by our research, please do contact one of us or your usual Deloitte contact. We look forward to working with you as you implement IFRS 9.

Regards,

Mark Rhys
mrhys@deloitte.co.uk
Global IFRS for Banking Co-Leader
Deloitte United Kingdom

Jean-Marc Mickeler
jmickeler@deloitte.fr
EMEA Financial Services Audit Leader
Deloitte France
About the Survey – Participants

This survey includes the views of 59 banks from Europe, the Middle East & Africa, Asia Pacific and the Americas (42 of which are IFRS reporters).

We received responses from 17 of the 30 global systemically important financial institutions (G-SIFIs) determined by the Financial Stability Board (FSB), including 12 of the 18 G-SIFIs who are IFRS reporters.

In most instances, responses have been coordinated from the accounting policy or finance area although many respondents have sought the views of other key areas of the bank such as the credit risk department.

Throughout the document, references are made to IFRS 9 and the FASB’s Current Expected Credit Loss (CECL) model. While the IFRS 9 Standard was published in July 2014, the CECL model amendments proposed by the FASB are still in draft stage but will result, as in the case of IFRS 9, in a change from the existing incurred loss model to an expected credit loss model. Original questions sent to the US participants made reference to the FASB’s CECL model while questions for the rest of participants referred to IFRS 9.

For questions requiring respondents to rank their options, percentages shown in the graphs reflect the weighting applied in order to incorporate respondents’ preferences.
Key findings

Three quarters of banks surveyed expect bank accounts to be more useful for regulators under the new rules.

Key implementation challenges include:
- Clarity around acceptable interpretation of the new rules;
- Internal co-ordination between finance, credit, risk, and IT functions; and
- Availability of data.

Total anticipated implementation budgets have doubled in the year since our previous survey.

Three fifths of banks think they do not have enough technical resources to deliver their IFRS 9/FASB CECL project and a quarter of these further doubt that there will be sufficient skills available in the market to cover any shortfall.

Most global banks estimate new IFRS 9/FASB CECL rules on credit exposures will result in loan loss provisions increasing by up to 50% across asset classes.*

Two fifths of banks surveyed believe banking supervisors would be most influential in interpreting the new rules, with a third expecting auditors to be key.

Despite discouragement from the BCBS, three quarters of respondents expect to use one or more of the operational simplifications available.

85% of banks surveyed anticipate their expected credit loss provisions to exceed those calculated under Basel rules, mostly driven by the provision of lifetime expected losses under ‘stage II’.

*Please note that a third of the participants in the survey did not know the answer to this question. Furthermore, responses given are high level estimates that do not necessarily reflect the transition impact in 2018.
Global and national issues

Q1a: Will financial statement users be better able to compare banks globally under IFRS 9/FASB’s CECL model than under IAS 39/US GAAP for the impairment requirements?

Q1b: Do you think regulators will find IFRS 9/FASB’s CECL model information more appropriate for supervision purposes than that prepared under IAS 39/US GAAP regarding impairment requirements?

Comparability of financial statements

- Less comparable: 47%
- No change: 36%
- More comparable: 17%

Appropriateness for supervision purposes

- Less appropriate: 9%
- No change: 15%
- More appropriate: 76%
Global and national issues

Q2a: When do you expect IFRS 9 to be endorsed for use in Europe?

Q2b: Will the uncertainty around timing of EU endorsement of IFRS 9 result in the postponement of a significant portion of your IFRS 9 implementation project?

![Bar Chart](image)

- 40% expect endorsement in H2 2015
- 30% expect endorsement in H1 2016
- 15% expect endorsement in H2 2016
- 2% do not expect endorsement
- 13% expect endorsement in 2017

![Pie Chart](image)

- 51% respond: Yes, as the parent company is based in the EU or the group has major subsidiaries in the EU
- 45% respond: No, as the parent company is not based in the EU or the group does not have major subsidiaries in the EU
- 4% respond: No, even though the parent company is based in the EU or the group has major subsidiaries in the EU
Q3: Following the publication of the European Central Bank findings from the Asset Quality Review (AQR), have you changed:

- Global and national issues
- Your plans and/or approach to implementing IFRS 9
- Your policy and procedures relating to calculating IAS 39 impairment

- Yes
- No

89%

3%

97%
Q4a: Are you planning to incorporate your IFRS 9 impairment estimates for regulatory capital planning purposes?
Q4b: Has your regulator requested that you include your IFRS 9 impairment numbers into your stress testing scenarios through 2018?

Global and national issues

Regulatory capital

- Yes: 55%
- No: 45%

Stress testing

- Yes: 88%
- No: 12%
Q5: Which of the following bodies will be most influential when interpreting IFRS 9/FASB’s CECL model requirements for your implementation plan? (Rank your top 2)**

* “Other” includes Industry bodies, Securities regulators and Early adopters of IFRS 9.
** Participants’ responses have been weighted, assigning a greater weight to first ranked options over second ranked options. Percentages displayed are based on total weighted responses.
Q6: Which approach best describes your IFRS 9/FASB CECL model implementation project plan?

- Other: 16%
- Phased by a combination of product type and geographical region: 6%
- Phased by product type: 10%
- Phased by the IFRS 9 phases (e.g. Classification, then Impairment, then Hedge Accounting): 29%
- Big bang – all products and all geographies in parallel: 39%
General considerations

Q7: Will you use IFRS 9/FASB’s CECL model as a catalyst to align accounting impairment and regulatory capital processes?

- No – Independent stand alone projects
- Partly – Some alignment and integration
- Yes – Full alignment and integration (e.g. common data store, language, systems and governance)

14% 64% 22%
Q8a: To what extent are you considering a parallel run between your IFRS 9/FASB CECL approach and the existing IAS 39/US GAAP approach?

17% of the participants have no plans to implement a parallel run.

17% of respondents expect to perform a parallel run across 2016 and 2017.

70% of respondents expect to perform a parallel run only during 2017.
General considerations

Q8b: Do you expect to have to estimate your expected loss provisions under IFRS 9/FASB’s CECL model before the effective date for communication with:*  

- Internal – consider wider impacts across businesses: 88%  
- External – to regulators: 77%  
- Internal – to update Investor Relations: 70%  
- Internal – for stress testing purposes: 70%  
- External – to analysts/rating agencies: 53%  

Overall, 96% of respondents anticipate estimating their expected credit loss provisions under IFRS 9/FASB’s CECL model before the effective date.

* There was no limit to the number of responses that participants could select. Percentages displayed reflect the proportion of total participant responses to each response option.
Q9: What do you see as the three biggest challenges to implementing your IFRS 9/FASB CECL programme? (Rank your top 3)*

- Clarity around acceptable interpretation of IFRS 9/FASB’s CECL model externally (25%)
- Necessary level of co-ordination between finance, credit, risk, IT and others to deliver plans (16%)
- Availability of data (14%)
- Capability to design, build and test new models with limited internal resources (12%)
- Capability to plan and execute a programme of this size in parallel with other current initiatives (10%)

* Participants’ responses have been weighted, assigning a greater weight to higher ranked options than lower ranked options. Percentages displayed are based on total weighted responses.
General considerations

Q10: In addition to recording and measuring credit losses in line with IFRS 9, would you consider disclosing the lifetime expected losses based on the FASB’s CECL approach (or vice versa if you report primarily under US GAAP would you consider disclosing the expected credit losses under IFRS 9)?

- Yes – because we will be required to produce both sets of data anyway
- Yes – we are not required to but our investors will find it useful
- No – the benefits would not justify the additional effort

87% 11% -2%
Project budgeting and phasing

Q11a: What is your estimated total budget (including all internal and external costs) to change to a fully compliant IFRS 9/FASB CECL program?

The weighted average implementation budgets have doubled in the year since our previous survey.
Q11b: What do you anticipate the total annual incremental cost will be of running your IFRS 9/FASB CECL solution (once it is part of your business as usual) when compared to your current incurred loss model?

Only 11 participants answered this question. The majority of them (73%) believes that the total annual incremental cost of running their IFRS 9/FASB CECL solution once it is part of their business as usual will be less than EUR 500,000 when compared to their current impairment model. 18% think that this annual incremental cost will be between EUR 500,000 and EUR 5m, while the remaining 9% think that it will be between EUR 5m and EUR 25m.
Q12: When do you anticipate starting and finishing (or when have you already started or finished) the following project phases relating to your IFRS 9 impairment/FASB CECL model implementation plan?
Q13a: Do you believe there are enough technical resources available in your organisation to deliver your IFRS 9/FASB CECL model project?

Q13b: If ‘no’, do you think there will be enough technical expertise in the external market to cover any shortfall of internal resources across the industry?

- Yes, there are enough technical resources internally: 60%
- No, there are not enough technical resources internally: 40%
- Yes, there will be enough technical expertise in the external market: 26%
- No, there will not be enough technical expertise in the external market: 74%
Q14: IFRS 9/FASB’s CECL model is likely to require new systems or enhancements to existing systems. Which options best describe the position of IT in your IFRS 9/FASB CECL model delivery plan?

**Where internal IT function will be used:**

- **IT budget**
  - 75% IT budget has been agreed by senior management
  - 25% IT budget has not been agreed by senior management

- **IT commitment**
  - 68% Commitment from IT agreed and forms part of their 2015-2018 work schedule
  - 32% Intend to use internal IT but commitment not agreed and is not currently on their 2015-2018 work schedule
Q15: Where system build/enhancements form part of your IFRS 9/FASB CECL model implementation plan, how flexible will this solution be in meeting additional regulatory requirements (e.g. US GAAP (for US respondents, IFRS); EBA Forbearance; BCBS 239; Basel III; CRD IV)?

- No flexibility. Solution caters for known requirements only: 11%
- Some flexibility. Solution allows changes to existing specification only, but new requirements will be addressed via system ‘bolt-ons’: 68%
- Very flexible (industry leading). Solution designed to incorporate all known regulatory requirements and new requirements can easily be added: 21%
Q16: Assuming today’s credit environment were to apply, how is your bank’s total impairment provision in the balance sheet likely to change on transition to IFRS 9/FASB’s CECL model?*

* Please note that a third of the participants in the survey did not know the answer to this question. Furthermore, responses given are high level estimates that do not necessarily reflect the transition impact in 2018.
Q17: Do you think moving to an expected loss impairment model will affect the pricing of the following products?
86% of respondents do not know how the tax authorities will treat changes arising from the adoption of IFRS 9/FASB’s CECL model.
Q19: Do you expect your IFRS 9 expected credit loss/FASB CECL provision to be more or less than your existing expected loss calculation under the Basel Internal Ratings Based regulatory capital approach?

- **Current year**: Less (15%) / More (85%)
- **Previous year**: Less (30%) / More (70%)
Q20: What do you see as the biggest contributing factors to differences between Internal Rating Based expected loss and IFRS 9/FASB’s CECL model? (Rank your top 2)*

- Lifetime expected losses for assets under ‘stage 2’ (55%)
- Use of TTC rather than PiT PD philosophy (19%)
- Downturn factors and floors dictated in regulatory measure (16%)
- Other (10%)

* Participants’ responses have been weighted, assigning a greater weight to first ranked options over second ranked options. Percentages displayed are based on total weighted responses.
Q21: Which three factors do you see as the biggest model risk challenges under IFRS 9/FASB’s CECL model?*

- Data needs (static, historic, etc.): 81%
- Number/importance of models required: 44%
- Model governance: 35%
- Staff numbers and skills/expertise: 30%
- Source systems: 30%
- Reporting requirements: 26%
- Process controls: 26%
- Databases required: 19%

* Participants were asked to select up to three responses. Percentages displayed reflect the proportion of total participant responses to each response option.
Q22: What are your biggest concerns about using credit risk management systems and data for financial reporting purposes? (Rank from 1 to 3)*

* Participants’ responses have been weighted, assigning a greater weight to higher ranked options than lower ranked options. Percentages displayed are based on total weighted responses.
Q23: To what extent do you think the division of labour between Risk and Finance will change under the new IFRS 9 impairment/FASB CECL operating model when compared to the existing incurred loss operating model?

<table>
<thead>
<tr>
<th>Activity</th>
<th>More Risk</th>
<th>No Change</th>
<th>More Finance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Data collection</td>
<td>34%</td>
<td>64%</td>
<td>2%</td>
</tr>
<tr>
<td>Data gathering and interpreting</td>
<td>34%</td>
<td>62%</td>
<td>4%</td>
</tr>
<tr>
<td>Modelled provision</td>
<td>32%</td>
<td>64%</td>
<td>4%</td>
</tr>
<tr>
<td>Data upload and validation</td>
<td>21%</td>
<td>70%</td>
<td>9%</td>
</tr>
<tr>
<td>Data transfer and system administration</td>
<td>21%</td>
<td>73%</td>
<td>6%</td>
</tr>
<tr>
<td>Reporting data preparation</td>
<td>21%</td>
<td>60%</td>
<td>19%</td>
</tr>
<tr>
<td>Disclosure preparation</td>
<td>17%</td>
<td>58%</td>
<td>25%</td>
</tr>
<tr>
<td>Non-modelled provision</td>
<td>15%</td>
<td>79%</td>
<td>6%</td>
</tr>
<tr>
<td>Provision sign-off</td>
<td>9%</td>
<td>82%</td>
<td>9%</td>
</tr>
<tr>
<td>Disclosure submission</td>
<td>9%</td>
<td>63%</td>
<td>28%</td>
</tr>
<tr>
<td>Data posting (journals)</td>
<td>4%</td>
<td>81%</td>
<td>15%</td>
</tr>
</tbody>
</table>
Q24a: What best describes your delivery approach for IFRS 9 impairment/FASB’s CECL model development?

- Build new models for IFRS 9/FASB’s CECL model purposes only
- Leverage existing models (e.g. IAS 39) used in the existing collective impairment methodology
- Leverage existing models used for Basel purposes
- Other
Q24b: For your chosen IFRS 9 impairment/FASB CECL model delivery, how would you describe your approach?
Q24c: As IFRS 9/FASB’s CECL model increases the complexity of impairment calculations and introduces additional areas for judgement, do you expect this to change the number of post model adjustments (PMAs) held when compared to existing impairment requirements?
Q25: When selecting forward looking information relevant to the bank’s credit risk profile, who will be the key experts involved? (Rank from 1 to 4)*

* Participants’ responses have been weighted, assigning a greater weight to higher ranked options than lower ranked options. Percentages displayed are based on total weighted responses.
Q26: How do you intend to forecast future economic conditions?

Create new approach using all available economic data
Leverage our regulatory capital models and methodology to meet IFRS 9/FASB’s CECL model requirements
Leverage our stress-testing models and methodology to meet IFRS 9/FASB’s CECL model requirements
Other
IFRS 9/FASB’s CECL model: impairment

Q27a: How do you expect to define and measure ‘significant deterioration’ in credit quality? (Rank your top 3)*

<table>
<thead>
<tr>
<th>Event</th>
<th>Mortgage</th>
<th>Other retail</th>
<th>SME</th>
<th>Corporate</th>
<th>Securities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Missed payments</td>
<td>39%</td>
<td>41%</td>
<td>15%</td>
<td>14%</td>
<td>14%</td>
</tr>
<tr>
<td>Step changes in grading scale</td>
<td>19%</td>
<td>18%</td>
<td>27%</td>
<td>30%</td>
<td>35%</td>
</tr>
<tr>
<td>Change in PD exceeds a trigger</td>
<td>17%</td>
<td>16%</td>
<td>21%</td>
<td>18%</td>
<td>19%</td>
</tr>
<tr>
<td>PD exceeds a trigger</td>
<td>8%</td>
<td>7%</td>
<td>11%</td>
<td>9%</td>
<td>9%</td>
</tr>
<tr>
<td>Enters a watch list/specialist problem credit team</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Modification/forbearance</td>
<td>8%</td>
<td>8%</td>
<td>6%</td>
<td>6%</td>
<td>5%</td>
</tr>
<tr>
<td>Other</td>
<td>4%</td>
<td>4%</td>
<td>4%</td>
<td>3%</td>
<td>7%</td>
</tr>
</tbody>
</table>

- Most important factor
- Second most important factor

*Participants’ responses have been weighted, assigning a greater weight to higher ranked options than lower ranked options. Percentages displayed are based on total weighted responses by asset category.
Q27b: If missed payments are a key measure of 'significant deterioration' which is the trigger?

IFRS 9/FASB’s CECL model: impairment

- **Mortgages**
  - 1 day past due: 12%
  - 30 days past due: 64%
  - 60 days past due: 9%
  - 90 days past due: 20%
  - 180 days past due: 17%

- **Other retail**
  - 1 day past due: 9%
  - 30 days past due: 67%
  - 60 days past due: 7%
  - 90 days past due: 17%
  - 180 days past due: 20%

- **SME**
  - 1 day past due: 9%
  - 30 days past due: 63%
  - 60 days past due: 7%
  - 90 days past due: 27%
  - 180 days past due: 16%

- **Corporate**
  - 1 day past due: 9%
  - 30 days past due: 62%
  - 60 days past due: 9%
  - 90 days past due: 26%
  - 180 days past due: 16%

- **Securities**
  - 1 day past due: 16%
  - 30 days past due: 62%
  - 60 days past due: 9%
  - 90 days past due: 26%
  - 180 days past due: 16%
Q27c: Where a change in Probability of Default is a key measure of ‘significant deterioration’, which approach is most likely to be used by asset class?

- **Mortgages**
  - Use a multiple PD: 33%
  - Measure of internal default scale migration: 55%
  - Other: 12%

- **Other retail**
  - Use a multiple PD: 34%
  - Measure of internal default scale migration: 53%
  - Other: 13%

- **SME**
  - Use a multiple PD: 26%
  - Measure of internal default scale migration: 64%
  - Other: 10%

- **Corporate**
  - Use a multiple PD: 25%
  - Measure of internal default scale migration: 68%
  - Other: 7%

- **Securities**
  - Use a multiple PD: 22%
  - Measure of internal default scale migration: 61%
  - Other: 17%
Q28: Regardless of credit deterioration status, do you anticipate calculating both a 12 month expected loss and a Lifetime Expected Loss for all exposures?
Q29a: Do you have internal ratings that indicate ‘investment grade’ across your asset classes or products?

- Yes – all: 28%
- Yes – most: 13%
- No – most of our internal ratings do not have an equivalent category: 2%
- None of our internal ratings do not have an equivalent category: 57%
Q30a: IFRS 9 states that the default definition should be aligned with an entity’s credit risk management practices. Do you think competitor banks will define default in a comparable manner?*

12% of respondents believe that competitor banks will not define default in a comparable manner, while 88% think this definition will be comparable.

The drivers for consistency for the latter respondents are as follows:

- Yes – because of regulatory requirements: 76%
- Yes – because banks will benchmark to each other: 36%
- Yes – because auditors will influence interpretation: 22%

* There was no limit to the number of responses that participants could select. Percentages displayed reflect the proportion of total participant responses to each response option.
### IFRS 9/FASB’s CECL model: impairment

#### Q30b: By exposure type, how do you intend to define default for IFRS 9/FASB’s CECL model purposes?*

<table>
<thead>
<tr>
<th>Default Definition</th>
<th>Mortgage</th>
<th>Other retail</th>
<th>SME</th>
<th>Corporate</th>
<th>Securities</th>
</tr>
</thead>
<tbody>
<tr>
<td>90 dpd on any exposure</td>
<td>34%</td>
<td>34%</td>
<td>35%</td>
<td>36%</td>
<td>34%</td>
</tr>
<tr>
<td>Basel ‘unlikeliness to pay’ triggers met</td>
<td>20%</td>
<td>20%</td>
<td>22%</td>
<td>20%</td>
<td>21%</td>
</tr>
<tr>
<td>Meets existing accounting impairment triggers under IFRS/US GAAP</td>
<td>17%</td>
<td>17%</td>
<td>17%</td>
<td>19%</td>
<td>20%</td>
</tr>
<tr>
<td>Forbearance granted – classed as a default trigger if another default indicator also present</td>
<td>10%</td>
<td>10%</td>
<td>10%</td>
<td>10%</td>
<td>10%</td>
</tr>
<tr>
<td>180 dpd on any relevant exposure</td>
<td>8%</td>
<td>9%</td>
<td>4%</td>
<td>3%</td>
<td>4%</td>
</tr>
<tr>
<td>Forbearance granted, always classed as a default trigger</td>
<td>3%</td>
<td>3%</td>
<td>3%</td>
<td>3%</td>
<td>2%</td>
</tr>
<tr>
<td>Other</td>
<td>8%</td>
<td>7%</td>
<td>9%</td>
<td>9%</td>
<td>9%</td>
</tr>
</tbody>
</table>

*Most important factor

*Second most important factor

*There was no limit to the number of responses that participants could select per exposure type. Percentages displayed reflect the proportion of total participant responses to each response option, by exposure type.
Q31: Do you expect to make significant use of the operational simplifications available under the IFRS 9 impairment model?*

<table>
<thead>
<tr>
<th>Operational Simplification</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>12m PD as proxy for changes in lifetime credit risk</td>
<td>54%</td>
</tr>
<tr>
<td>Low credit risk simplification</td>
<td>35%</td>
</tr>
<tr>
<td>Gather information that is available without undue cost or effort</td>
<td>26%</td>
</tr>
<tr>
<td>Simplified approach for trade receivables, contract assets and/or lease receivables</td>
<td>24%</td>
</tr>
</tbody>
</table>

26% of respondents do not expect to make significant use of any of the operational simplifications available under the IFRS 9 impairment model.

* There was no limit to the number of responses that participants could select. Percentages displayed reflect the proportion of total participant responses to each response option.
Q32: Do you expect to rebut the presumption that financial instruments (a) have significantly deteriorated if they are overdue by 30 days and (b) default does not occur later than 90 days past due:

<table>
<thead>
<tr>
<th></th>
<th>Prev. Yr</th>
<th>Curr. Yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 days overdue</td>
<td>48%</td>
<td>66%</td>
</tr>
<tr>
<td>90 days past due</td>
<td>21%</td>
<td>18%</td>
</tr>
</tbody>
</table>

IFRS 9/FASB’s CECL model: impairment
Q33: What are the key data collection challenges that you expect to face when designing and implementing your IFRS 9/FASB CECL model project plan?

The major challenge cited by our respondents is the availability and tracing of historical data for PD calculation and significant deterioration in credit risk assessment. Other significant challenges are the link of macroeconomic and forward looking information to loan portfolios and bucket change monitoring.
Q34: Has the AQR exercise in Europe/CCAR (if applicable) helped to improve data quality?

64% of respondents believe that the AQR exercise carried out in Europe and the capital stress testing “CCAR” exercise have helped or will help in some way to improve data quality.
Q35: Where Probability of Default and Loss Given Default are used, how do you expect to approach data gathering? (Rank the following options)*

* Participants’ responses have been weighted, assigning a greater weight to higher ranked options than lower ranked options. Percentages displayed are based on total weighted responses.
Q36: IFRS 9 and IAS 39 require the use of EIR when discounting expected recoverable cash flows. Do you anticipate changing the way you calculate and use EIR under IFRS 9 when compared to IAS 39?

81% No

19% Yes
<table>
<thead>
<tr>
<th>Acronym</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>AQR</td>
<td>Asset Quality Review</td>
</tr>
<tr>
<td>BCBS</td>
<td>Basel Committee on Banking Supervision</td>
</tr>
<tr>
<td>BCBS 239</td>
<td>Basel Risk Data Aggregation</td>
</tr>
<tr>
<td>CCAR</td>
<td>Capital Stress Testing</td>
</tr>
<tr>
<td>CECL</td>
<td>Current Expected Credit Loss</td>
</tr>
<tr>
<td>CRD IV</td>
<td>Capital Requirements Directive IV</td>
</tr>
<tr>
<td>DPD</td>
<td>Days Past Due</td>
</tr>
<tr>
<td>EBA</td>
<td>European Banking Authority</td>
</tr>
<tr>
<td>EIR</td>
<td>Effective Interest Rate</td>
</tr>
<tr>
<td>EMEA</td>
<td>Europe, Middle East and Africa</td>
</tr>
<tr>
<td>EU</td>
<td>European Union</td>
</tr>
<tr>
<td>EUR</td>
<td>Euro</td>
</tr>
<tr>
<td>FASB</td>
<td>Financial Accounting Standards Board</td>
</tr>
<tr>
<td>FSB</td>
<td>Financial Stability Board</td>
</tr>
<tr>
<td>G-SIFI</td>
<td>Global Systemically Important Financial Institution</td>
</tr>
<tr>
<td>IAS</td>
<td>International Accounting Standard</td>
</tr>
<tr>
<td>IASB</td>
<td>International Accounting Standards Board</td>
</tr>
<tr>
<td>IFRS</td>
<td>International Financial Reporting Standard</td>
</tr>
<tr>
<td>PD</td>
<td>Probability of Default</td>
</tr>
<tr>
<td>PIT</td>
<td>Point In Time</td>
</tr>
<tr>
<td>PMA</td>
<td>Post Model Adjustment</td>
</tr>
<tr>
<td>SME</td>
<td>Small and Medium Enterprises</td>
</tr>
<tr>
<td>TTC</td>
<td>Through The Cycle</td>
</tr>
<tr>
<td>US GAAP</td>
<td>United States Generally Accepted Accounting Principles</td>
</tr>
</tbody>
</table>
Survey contacts

Mark Rhys, United Kingdom
Partner – Global IFRS for Banking Co-Leader
+44 20 7303 2914
mrhys@deloitte.co.uk

Jean-Marc Mickeler, France
Partner – Europe, Middle East & Africa Financial Services Audit Leader
+33 1 5561 6407
jmickeler@deloitte.fr

Tom Millar, United Kingdom
Partner – Global IFRS Banking Survey Leader
+44 20 7303 8891
tomillar@deloitte.co.uk

Andrew Spooner, United Kingdom
Partner – Global Head of IFRS Financial Instrument Accounting
+44 20 7007 0204
aspooner@deloitte.co.uk
Further contacts

Stefanie Kampmann, Germany
Partner – Global IFRS for Banking Co-Leader
+49 699 7137 517
stkampmann@deloitte.de

Laurence Dubois, France
Partner – Europe, Middle East & Africa IFRS for Banking Leader
+33 1 4088 2825
ladubois@deloitte.fr

Boon Suan Tay, Singapore
Partner – Asia Pacific IFRS for Banking Leader
+65 6216 3218
bstay@deloitte.com

Sherif Sakr, United States of America
Partner – Americas IFRS for Banking Co-Leader
+1 212 436 6042
ssakr@deloitte.com

Kiran Khun-Khun, Canada
Partner – Americas IFRS for Banking Co-Leader
+1 416 601 4592
kkhunkhun@deloitte.ca