2017 Deloitte Banking Union Supervision Survey
Results and industry insights
July 2017
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Dear Readers,

I am delighted to share the key results and insights of the 2017 Deloitte Banking Union Supervision Survey with you. The survey has been conducted by our Banking Union Centre in Frankfurt (BUCF), in collaboration with the EMEA Centre for Regulatory Strategy (ECRS).

For this second edition of the survey, more than a third of banks directly supervised by the European Central Bank (ECB) participated, comprising a range of sizes and business models and located across 13 Eurozone countries. The sample includes several of the very largest banks in the Single Supervisory Mechanism (SSM).

The results are based on a combination of responses to an online questionnaire and face-to-face interviews with representatives from leading banks. I would like to warmly thank all of those who participated. The time and effort invested are greatly appreciated.

The questions in the survey highlight the key topics and issues that banks have encountered during the second year of the SSM. The insight provided by the results will enable banks to benchmark their own experiences, identify best practices, and prioritise activities in the coming year.

Our analysis focuses on examining the implications of the changing supervisory and regulatory landscape. We consider in particular how supervisory relationships have continued to evolve; organisational impact; and technical issues regarding supervisory activities and regulations, as borne out by the SREP, and on-site inspections. The results of the survey highlight in part the continuation of trends observed last year, as supervisory processes have matured and banks have refined their supervisory engagement strategies. At the same time, ten years on from the start of the global financial crisis much remains in development, both in terms of regulations and supervisory expectations.
I am very pleased to also be able to share with you alongside the results a guest article by Professor Dr Bart P.M. Joosen, President of the Academic Board of the European Banking Institute (EBI), which puts the results into the broader context of macroeconomic and macro policy developments.

Should you like to discuss the results in more detail, please contact me or reach out to the survey team directly at BUCF_survey@deloitte.com.

Kind regards,

Hans-Jürgen Walter
BUCF Leader
Executive summary
Survey sample

Survey coverage

45 directly supervised institutions

covering 13 out of 19 Eurozone countries

A strong participation rate from Europe's largest economies and across the Eurozone

General information

- The rating scale ranks from 1 to 4 for most of the questions
- Responses provided mainly by departments responsible for the supervisory relationship
- The majority of charts show the % of responses given for each possible answer

Types of participating banks

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<th>Type</th>
<th>Percentage</th>
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<tr>
<td>Custodian</td>
<td>2%</td>
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<tr>
<td>G-SIB</td>
<td>9%</td>
</tr>
<tr>
<td>Retail lender</td>
<td>18%</td>
</tr>
<tr>
<td>Universal bank</td>
<td>42%</td>
</tr>
<tr>
<td>Small universal bank</td>
<td>20%</td>
</tr>
<tr>
<td>Specialised lender</td>
<td>9%</td>
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Note that due to rounding, responses shown on charts may not sum to 100%. Where no response was provided to a question, a bank is excluded from the percentage calculation.
Key messages from survey participants

01/ Impact

- Half of survey participants report that their annual supervisory spend has increased by 50% or more on average over the first two years of the SSM

- Supervisory priorities have driven targeted investment in operations across a number of areas, most prominently governance

- Data requests continue to be a particularly significant draw on resources and distraction for management; banks’ abilities to manage requests appear to have deteriorated

- Significant progress still needs to be made in establishing a level playing field for supervision across the Eurozone

02/ Relationship

- More than 60% of survey participants are satisfied or very satisfied with their supervisory relationship

- Survey participants feel though that coordination on messaging and policy between JSTs, National Competent Authorities (NCAs) and the ECB’s supervisory policy team (DGIV) needs improvement, as do the clarity and timeliness of supervisory communications
03/ SREP

• The continued low interest environment is by far the most significant factor affecting banks’ business models (more than 75% of survey participants cited this factor)

• Focusing on products and increasing cost efficiency are considered as the main drivers for keeping their business profitable

• Survey participants think there is insufficient transparency about results of the SREP, and significant uncertainty about supervisory business model analysis

04/ On-site inspections

• Credit risk accounted for more than 20% of on-site inspections (OSIs); internal governance for more than 10%

• Most survey participants considered themselves to have been well-prepared for inspections

• From the perspective of survey participants, supervisors’ planning, resourcing and operations for OSIs could be improved
In this guest article, Professor Dr Joosen reflects on the latest academic thinking on the optimal approach to supervision. Several of the features can already be identified as characteristics of the approach to supervision in the SSM, but his observations also point to potential future developments.
Monetary policy and financial stability vs. supervisory policy
Challenges and potential for banks and the financial industry

The interconnectedness of macroprudential and microprudential issues is a phenomenon widely described in academic literature and research. Brunnermeier, Crocket, Goodhart, Hellwig, Persaud and Shin were among the first in 2009 to plea for a reversion of the ‘twin peak’ approaches with macro, systemic and economic supervision being solely carried out by central banks and micro, individual, prudential and other matters by the prudential supervisor. They have recommended Fundamental Principles of Financial Regulation which have been endorsed to a great extent in Europe. The creation of the European System of Financial Supervision in which the European Systemic Risk Board plays a fundamental role in aligning macroprudential indicators of systemic risk into micro-prudential supervision is one of the more fundamental changes since the financial crisis began 10 years ago.

Schoenmaker (2013) presented the “Financial Trilemma” as a result of in-depth research, pointing out the need for better coordination of policies concerning international banking, national financial policies and financial stability. Hocket (2013) wrote about the challenges from a legal perspective of increased inclusion.
New standards for liquidity management, for instance, are difficult to be complied with in certain Member States where the banking sector is more dependent on central bank financing than in other Member States. The legal direct binding effect of European regulations gives national competent authorities little room to manoeuvre, in those cases where there might be a need to mitigate the effects of certain European-wide laws. In those cases, ‘one size fits all’ solutions may not work in any event.

On the other hand, the preservation of certain competences in the field of macro-economic oriented measures (such as the countercyclical capital buffer or systemic risk buffer) at the level of Member States or national competent authorities also results in constraints. This is certainly the case if this concerns topics that are to be embedded in the supervision of banks comprised in the Single Supervisory Mechanism (SSM). The split of competences at the level of the ECB and preservation of competences at national level puts the effectiveness of the centralised banking supervision under severe pressure. This phenomenon also greatly contributes to the lack of level playing field for banks in the Eurozone.

Finally, the newest perspective concerns the consequences of the macroeconomic policies to preserve the value of the euro and the determination of levels of the interest rates. The most recent views of the ECB in its role within the SSM and some of the national competent authorities in the European Union seem to connect this topic to the ability of banks to uphold sustainable business models. Business model adaption to the interest-rate environment in Europe may result in great concerns about the changes in risk appetite driven by the need to uphold sufficient levels of profitability.

A few paradoxes in banking supervision are complicating the policy making by microprudential supervisors because of these macroprudential policy implications. They are also significantly raising the bar for bank management. Banks are questioned about their ability to create sufficiently and sustainable profitable businesses. Profitability should primarily serve the objective of capital conservation, to increase bank regulatory capital levels enforced by Pillar 2 decisions. Risk taking to manage the objective of sustainable profitability is challenged by increasingly intrusive supervision. Capital conservation policies conflict with bank management desire to make investments in the capital...
interesting for external investors by means of an offer of reasonable returns.

An overarching and consistently aligned policy at macroprudential level and microprudential level to address all these paradoxes seems to be missing in the current times at European level. This is despite the efforts of the ECB and European Commission to mitigate the implications of certain trends at policy making level within the European System of Financial Supervision. These policies are particularly motivated by political pressure and increasing challenges to the completion of the Banking Union for which reversing the balance of powers within the European Union towards a more centralised approach is necessary.


Detailed results and findings
Impact of SSM on your organisation
Impact – Improvements in operations

To what extent do you think that your bank has improved / the operations of your bank have improved in the following areas over the last year?

- Survey participants report they have made significant investment over the past year in operations aligned to areas of supervisory priority and scrutiny.
- Most notable is the extent of investment in governance, which ranked second highest in terms of number of inspections as reported by the ECB in its latest annual report on the SSM.
- The very high number of banks that have not made improvements to internal models may be due to the ECB’s ongoing Targeted Review of Internal Model (TRIM) exercise, meaning that banks are still awaiting feedback.

In June 2016 the ECB published a supervisory statement on governance and risk appetite, which aims to guide institutions towards the implementation of international best practices. In addition, the ECB organised a conference on governance with executive and non-executive directors in order to enhance the dialogue between banks’ boards and supervisors. In 2017, the ECB has continued to foster dialogue with boards and plays an active role at the EU and international levels in defining international standards.
In 2017, for which of the following areas do you expect SSM supervisory activities to be the most challenging for your bank? Rank the top 3 priorities.
In the long run, for which of the following areas do you expect SSM supervisory activities to be the most challenging for your bank? Rank the top 3 priorities.
Impact – Other

To what extent can responses to SSM ad hoc data requests be handled by existing automated data processing?

- All survey participants recognise that their IT systems are still not ready to fully handle ad hoc requests automatically. In fact, a negative trend can be identified, with more banks having manual workarounds in 2017 than in 2016.

- This could reflect the fact that queries from supervisors are increasing, as well as the scope and granularity of data requested becoming more complex.

By how much on average, since the introduction of SSM in November 2014, has your annual spend on supervisory activities and engagements increased (excluding supervisory fees)?

- Survey participants report that average annual spending on supervisory activities since the introduction of the SSM two years ago has increased significantly, with half of the banks experiencing a 50% or greater increase.
Two years after the ECB took control as the Eurozone banking supervisor, to what extent do you think that the level playing field has been achieved?

- Two years after the SSM began, 58% (2016: 64%) of survey participants think that there is still significant progress to be made to achieve a level playing field for supervision across the Eurozone.

- The small reduction compared to 2016 in survey participants reporting that the level playing field has not been achieved or not been achieved at all may be an indicator that the huge investment by the ECB over the past year in terms of staff training and development of common methodologies will improve the situation in the coming years.
Impact - Feedback received during interviews

“DG IV interventions are challenging to manage, and result in additional time and costs (not least because strict deadlines set by line supervisors still need to be met)”

“Supervisory bar is in general being continuously raised to a higher level”

“Burden of continual requests for data seems to be contradictory to the message from supervisors that banks have to reduce costs”

“Effort required to collect requested data is often considered to be disproportionate given the minimal extent to which those data can be otherwise used meaningfully by management”
Burden and depth of data requirements affect banks’ capacity to do day-to-day risk management.

Single Resolution Board (SRB) has introduced a new, additional layer of information requests, coinciding with requests from the SSM.

Information exchange with, and feedback from, supervisors could be further improved.

Requests from NCA oversight teams add to the burden of prudential supervision.

Box ticking appears to still influence the supervisory approach.

Banks would appreciate more transparency about the context or purpose of requests.
Relationship with the SSM
Relationship – JST

Taking into account all of your bank’s interactions with the SSM over the past year, how satisfied are you with the relationship?

- Taking all factors into account, more than 60% of survey participants are satisfied or very satisfied with their relationship with the SSM over the past year.

- Looking through at the different aspects of this relationship highlighted by the questions that follow, there appears to be scope for improvement across a number of dimensions.

How do you assess the communication with the JST regarding the ongoing dialogue, specific feedback received, and information on planned future supervisory activities?

- There has been some deterioration in communication between survey participants and supervisors, with an increase compared to 2016 in the number who consider the information they receive to be insufficient (38% in 2017, compared to 25% in 2016).
In your experience during this second year, how influential was the NCA in the supervisory decision making process?

- 78% of survey participants perceive NCAs to have little or no influence on the decision making process, compared to 58% in 2016.
- This downward trend coincides with efforts by the ECB to provide greater clarity about the primary role of JSTs.
To what extent do you think the coordination and cooperation between ECB and NCA supervisors has evolved since the first year of SSM?

- At the same time, more than half of survey participants consider that there has been little to no improvement in coordination and cooperation between ECB and NCA supervisory teams. Most notably, there seems to be very little perceived improvement in coordination and cooperation when it comes to day-to-day supervision.

- These responses may in part be explained by the fact that JSTs are still evolving and staff are changing, with implications for coordination and cooperation.
Size of JST (approximate)

- 14%
- 21%
- 37%
- 14%

Has your JST increased or decreased in size, or remained the same size over the last year?

- 48% increased
- 52% remained the same

How many times has your JST lead changed in the last year?

- 2% no change
- 30% once
- 68% twice

Which activities are primarily conducted by the home NCA?

- Conducting on-site inspections: 73%
- Day-to-day interaction: 69%
- Leading on-site inspections: 47%
- Responding to regulatory queries: 42%

On average how often does your bank interact with the JST?

- Daily: 32% (2017), 7% (2016)
- Weekly: 7% (2017), 11% (2016)
- Bi-Weekly: 5% (2016), 7% (2017)
- Monthly: 39% (2017), 5% (2016)
- Quarterly: 2017 data not available
Relationship – Dedicated teams

Since the inception of the SSM in 2014, has your bank established a dedicated team to deal with the SSM?

- Almost all survey participants have either reinforced existing departments or established a dedicated team to deal with the SSM. In 2016, 14% of survey respondents reported having made no significant organizational changes.

If you have a dedicated team in place for dealing with the SSM, what is its size?

- Around two-thirds of survey participants have a team of less than 5 full time employees dedicated to dealing with the SSM.
JSTs have invested time to better understand business model specificities

Relatively frequent change in JST team members presents a challenge

JST expertise is not always considered sufficient to provide a full understanding of specific business and operating models

NCA supervisors do not always share the view of the ECB

Relationship - Feedback received during interviews
Banks would like a more coordinated, tailored and effective approach across the ECB (and in particular, between DG IV and JSTs)

Messages in supervisory letters do not always appear aligned with messages received in meetings

Greater stability needs to be achieved in the interaction between the ECB and NCAs

Banks would appreciate a more constructive and transparent relationship with their JST
SREP
SREP – Banks’ concerns

Which pillar of the SREP assessment was most challenging for your organisation in terms of effort and resources (staff and management)?

The ECB has invested a lot of effort on business model assessments over the course of the past year.

• The ordering of the four pillars of the SREP assessment in terms of greatest challenge (those rated ‘most challenging’ or ‘challenging’) was the same in 2017 as in 2016, with business model analysis being the biggest challenge for the greatest proportion of survey participants, followed by internal governance & control, risk to capital, and risk to liquidity & funding. However, the level of significance increased, with 36% reporting that business model analysis is the most challenging in terms of effort and resources, similar to risk to capital in 2017.

• Also particularly notable is the fact that governance and risk to capital have become more demanding, as compared to 2016.
During the 2016 SREP conducted by the ECB, did you feel that there was sufficient transparency in terms of the methodology used and the results it produced?

- A high number of survey participants say that there is insufficient transparency as regards the results of the SREP assessment (around 50%), and the SREP methodology (65%)

- This comes despite measures the ECB took to address these points, including holding SREP seminars and publishing more detailed guidance

How much investment (in % of your annual supervisory spend) are you planning to make in data, models, governance, processes and people ahead of the EBA’s 2018 EU-wide stress testing exercise?

- Some survey participants plan significant investment in terms of data, models, governance, processes and people for the upcoming stress testing exercise. However, more than 40% have not yet made an assessment of what is required
SREP – Business model

To what extent do SSM requirements and requests play a role in driving adjustments to your business model?

- Most survey participants believe that SSM requests and requirements have a limited impact on their strategy and business model

- Moreover, the majority of survey participants (61%) find expectations on the business model analysis to be unclear or difficult to understand

Are SSM business model expectations communicated in a clear and understandable manner?

This year, the ECB has begun a two-year thematic review addressing bank profitability drivers both at the firm level and across business lines. The review has several objectives: besides assessing banks’ ability to mitigate weaknesses in their business models, it assesses how weak profitability affects banks’ behavior. It will also enrich horizontal analysis, in particular by pooling insights gained by all JSTs, and harmonizing the follow-up across banks. It is expected that the results of the in-depth assessment will inform the SREP, primarily in 2018, as well as the supervisory engagement and planning for individual institutions.

The ECB has said that it will not prescribe new business models, but existing ones will be challenged. Risks to the sustainability of business models and low profitability continued to be one of the main concerns for the Eurozone banking sector in 2016 and are a focus area of the ECB during this year’s supervisory cycle.
To what extent, and in relation to your own institution, do you agree with the SSM’s concern that pressure to improve profitability will lead to increased risk taking?

Almost 60% of survey participants agree with supervisors’ concern that pressure to improve profitability will lead to increased risk taking.

Do you think that the SSM’s supervisory activities are putting you under pressure to adapt your business model beyond changes which the Board would make in any case?

More than 40% feel that supervisory activities (for example, in-depth reviews) are pressuring them to adapt their current business model beyond the changes which the Board would otherwise make.
To what extent do the following factors affect your business model?

- ECB monetary policy (low interest environment)
- Regulation
- Internal cost structure
- Digitalisation
- Economic cycles
- Technological aspects/FinTech, RegTech, PayTech

1 representing a significant impact on your business model
2
3
4 representing no impact at all
• The low interest environment was by far the most commonly cited factor having a significant impact on banks’ business models (more than 75%)

• Considering both ‘significant impact’ and ‘impact’, the low interest rate environment and regulation were each cited by more than 80% of survey participants, and more than 70% cited internal cost structure and digitalisation
Please rate the relative importance of the following options for increasing the profitability of your bank:

- Focusing on highly profitable products
- Increasing efficiencies through investing in IT systems/processes (for example through reducing reporting costs)
- Focusing on highly profitable business lines
- Streamlining your organisation (for example through deleveraging or selling unprofitable businesses or product lines, or the targeting additional cost savings)
- Focusing on niche products/markets

1 very important  2  3  4 not important at all
• The responses suggest that pressure on banks’ business models have caused banks to look carefully at their business strategy, with more than 80% of respondents focusing on highly profitable products and more than 75% on highly profitable business lines. This is closely followed by internal restructuring and focusing on innovation and process efficiencies (increasing efficiencies through investing in IT systems/processes) and streamlining the organisation.

• Only a small number of survey participants plan to develop brand new products, or invest in RegTech. Also, expansion in other markets and consolidation with other market participants are not seen as being of relative importance.
In the survey two questions were asked: “What were the topics of the OSIs?” and “Was your bank sufficiently prepared to satisfy the supervisory requirements during the OSIs?”

The responses to these questions have been combined in the chart above.
• Most banks felt they were well prepared for inspections across a range of topics, with the notable exception of risk appetite frameworks and internal audit
OSIs - Feedback received during interviews

“Delivery process for inspection reports is considered to be too long.”

“Banks would appreciate more transparency about the context for different requests.”

“Some on-site inspections appear to be poorly planned, including lacking the required expertise.”

“Recommendations made during on-site inspections are not always formally confirmed by the JST.”

“Quality of missions considered ‘acceptable’ or ‘good’, but on some occasions a formal approach has created difficulties.”
The Banking Union Centre in Frankfurt

European supervision
• The Banking Union initiative is Europe's most ambitious integration project since the creation of the Euro. It represents a fundamental redesign of the supervision of the financial sector, as well as being an essential complement to the monetary union
• Ultimately, this project has significant consequences for European integration and the structure of the banking sector

Deloitte’s response
• For this reason, Deloitte, the leading global professional services firm, established the Banking Union Centre in Frankfurt (BUCF)
• Led by Hans-Jürgen Walter (Financial Services Industry Leader for Germany), the Centre is located in Frankfurt and brings together a multidisciplinary team of senior and experienced professionals from its Financial Services practices across Europe
• The Centre includes professionals from Austria, Belgium, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, the UK and from Eastern European countries
• The BUCF works closely with the EMEA Centre for Regulatory Strategy and with Deloitte technical expert groups across Europe
BUCF responsibilities

- Identifying challenges facing banks in scope for the SSM and providing direct support to their C-suite

- Acting as a catalyst for pooling Deloitte’s capabilities across the SSM region. The Centre provides a single point of contact for the cross-border support that our internationally active clients increasingly require

- Channelling and sharing insights from Deloitte professionals into key issues facing senior-level decision makers within banks

- Supporting and extending Deloitte’s existing relationships with the ECB/SSM and national supervisors

Deloitte, the leading global professional services firm, has established the Banking Union Centre in Frankfurt (BUCF)
EMEA Centre for Regulatory Strategy

Providing our clients with a forward-looking view of the most important regulatory developments affecting them

The new regulatory landscape – our response

- Regulation continues to pose a major challenge for the financial services industry and its regulators. We are facing a period of unprecedented regulatory change in terms of the number of new initiatives, their complexity and the interplay between different regulations
- Through the EMEA Centre for Regulatory Strategy (ECRS) Deloitte continues to make a leading investment in the area of regulatory change
- The ECRS draws together dedicated regulatory specialists with practitioners from Deloitte’s Risk and Regulation, Strategy Consulting and other relevant areas of expertise to understand, influence and advise on regulatory change, with a particular focus on the strategic, business model and aggregate impact
- Headquartered in London, the ECRS has local representation across Europe and also works closely with its Deloitte counterparts in the US Center for Regulatory Strategies as well as in Asia and Australia

The work of the ECRS

- Thought-provoking insights, analysis and publications
- Dedicated team to monitor and analyse key emerging regulatory developments
- Engaging workshops with client teams to advise on the aggregate impact of relevant forthcoming regulatory developments
- Active participation in EU fora, providing insights from the forefront of regulation
- Regulatory News – a monthly thematic round-up of significant developments
- The ECRS is led by David Strachan, who joined Deloitte from the UK Financial Services Authority where he was Director of Financial Stability
## Work of the ECRS

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<td>1</td>
<td>Offer a <strong>strategic view</strong> to our clients on the <strong>potential outcomes</strong> in terms of <strong>major structural and strategic changes</strong> resulting from regulation</td>
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<td>2</td>
<td>Maintain strong relationships with regulators, central banks, standard setters, finance ministries and major industry trade bodies</td>
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<tr>
<td>3</td>
<td>Provide <strong>practical challenge and insights</strong> to Deloitte clients and project teams</td>
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<tr>
<td>4</td>
<td>Bring together highly-talented professionals who are leaders in understanding and advising on the <strong>strategic impact</strong> of regulation</td>
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Contacts

Banking Union Centre in Frankfurt
Hans-Jürgen Walter
BU CF Partner - Austria
dwalter@deloitte.de

Thomas Grünwald
Director - Luxembourg
tgruenwald@deloitte.lu

Banking Union Centre in Frankfurt - country leaders
Dominik Damm
BU CF Partner - Austria
ddamm@deloitte.at

Bernard de Meulemeester
BU CF Partner - Belgium
bdemeulemeester@deloitte.com

Dimitros Goranitis
BU CF Partner - Central Europe
digoranitis@deloittece.com

Alexis Agathocleous
BU CF Partner - Cyprus
agal@yahoo.com

E M E A Centre for Regulatory Strategy
David Strachan
Partner
dastrachan@deloitte.co.uk

Simon Brennan
Director
simbrennan@deloitte.co.uk

Katrin Budy
Senior Manager
kbus@deloitte.de

EMEA FSI Leaders
Francisco Celma
Partner
fcelma@deloitte.es

Nick Sandall
Partner
nsandall@deloitte.co.uk

Claudio Crosio
BU CF Partner - Italy
ccrosio@deloitte.it

Martin Flaunet
BU CF Partner - Luxembourg
mflaunet@deloitte.lu

Ronald Koppen
BU CF Partner - Netherlands
Rokoppen@deloitte.nl

Sverre Danielsen
BU CF Partner - Norway
sdanielsen@deloitte.no

Miguel Filipe Morais
BU CF Partner - Portugal
mmorais@deloitte.pt

Deloitte Luxembourg
560, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg
Tel: +352 451 451
Fax: +352 451 452 401
www.deloitte.lu

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