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EUROPEAN CENTRAL BANK (ECB)

Crisis management and deposit insurance framework – ECB publishes Opinion

5 July 2023 – The European Central Bank (ECB) has published an Opinion on proposed amendments to the EU crisis management and deposit insurance framework, following requests from the European Parliament and the Council of the European Union.

The Opinion indicates general support for the European Commission's related legislative proposals, adopted in April 2023. These proposals would make various amendments to the Bank Recovery and Resolution Directive (2014/59/EU) (BRRD), the Single Resolution Mechanism (SRM) Regulation (806/2014) and the Deposit Guarantee Schemes Directive (2014/49/EU) (DGSD).

An annex to the Opinion sets out specific drafting proposals for the legislative package.

Opinion of the ECB

Aggregation and reporting of risk data – ECB publishes draft Guide

24 July 2023 – The ECB has published a draft guide on effective risk data aggregation and risk reporting (the Guide) for consultation. The Guide specifies and reinforces supervisory expectations around firms' management and aggregation of risk-related data, complementing earlier guidance published in 2016 and provided via public communications and in institution-specific supervisory activities.

The ECB previously identified serious weaknesses in firms' risk data aggregation and reporting practices and warns that many long-standing deficiencies are yet to be remedied. In particular, full adherence to the Basel Committee on Banking Supervision's principles for effective risk data aggregation and risk reporting (BCBS 239 principles) has not yet been achieved.

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The Guide sets out several areas of concern “*which are intended to be addressed within a reasonably short time frame*”. It is now open for consultation until 6 October 2023. A stakeholder meeting will be held virtually on 15 September 2023.

[Draft Guide on effective risk data aggregation and risk reporting](#)

[Webpage](#)

[Press release](#)

2023 stress tests – ECB and EBA publish results annual stress test of euro area and EU banks

28 July 2023 – The ECB and the European Banking Authority (EBA) have each published the results of their 2023 stress testing exercises, with the ECB assessing eurozone banks and the EBA assessing banks across the EU. The stress tests are solvency tests conducted at the highest level of consolidation to assess banks’ resilience under an adverse and a baseline macroeconomic scenario.

The ECB stress test included 98 banks under its direct supervision. Of these, 57 are the euro area’s largest banks and 41 are medium-sized banks. Together, they represent approximately 89% of total banking sector assets in the euro area.

The EBA test comprised the 57 largest euro area banks included in the ECB’s test, together covering approximately 75% of total banking sector assets in the EU. The test was carried out with the co-operation of the ECB, European Systemic Risk Board (ESRB) and national competent authorities.

The stress tests use 2022 year-end data at the highest level of consolidation as a starting point to analyse how each bank’s capital position would evolve over the next three years under a baseline scenario and a hypothetical adverse scenario. The baseline scenario is based on December 2022 projections from the EU national central banks. The adverse scenario assumes persistent and high inflation rates in the EU, increasing interest rates

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and credit spreads, a prolonged low growth due to EU and global recessions, with high unemployment and declines in asset prices.

The stress test results show that overall, the euro area banking sector is resilient enough to face a severe economic downturn, as represented in the adverse scenario. One of the main indicators is that under the adverse scenario, the CET1 capital ratio declines to 10.4% at the end of the three-year period. The EBA and the ECB have also flagged a positive trend in asset quality, with banks' capacity to generate income has developed positively in comparison with the 2021 stress testing exercise, due to the expansion of lending markets, combined with slower interest rate adjustments.

The exercise is not designed as a pass-fail test and does not lead to immediate supervisory action. National supervisors input the results of the exercise into the EU Supervisory Review and Evaluation Process (SREP). They are also expected to consider each bank's individual results to understand their resilience and capital position, and assess the potential need to set Pillar 2 Guidance for each bank.

[ECB: Final results of 2023 euro area banks stress test](#)

[EBA: 2023 EU-wide stress test results](#)

[ECB press release](#)

[EBA press release](#)

Unrealised losses in euro area banks' bond portfolios - ECB publishes analysis

28 July 2023 – The ECB has published an analysis of unrealised losses in euro area banks' bond portfolios measured at amortised cost, along with selected bank-specific data points.

The underlying data for the analysis relates to the unrealised losses of firms under the ECB's direct supervision and includes information on the carrying amounts and fair values of bond portfolios, as well as the associated hedges and indicators used to capture the sensitivity

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of these positions to changes in interest rates and credit spreads. The analysis shows that gross unrealised losses rose gradually after December 2021, reaching approximately EUR 124 billion in December 2022. Over the same period, banks increasingly used hedges to offset these unrealised losses. The ECB notes that the quantification of unrealised losses should be considered in the broader context of banks' business models and funding strategies.

The EBA has also published a report setting out the findings of an analysis of unrealised losses on the portfolio of debt securities held at amortised cost in EU banks.

ECB Publication: Unrealised losses in banks' bond portfolios measured at amortised cost

Press release

Please see the SSM section for an item on the ECB's supervisory banking statistics in relation to significant institutions within the SSM.

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EUROPEAN BANKING AUTHORITY (EBA)

FinTech and the future of financial intermediation – EBA publishes speech

4 July 2023 – The European Banking Authority (EBA) has published a speech given by José Manuel Campa, Chairperson of the EBA, on the use of financial technology in financial intermediation.

Among other things, Mr Campa refers to the work being carried out by the European Supervisory Authorities (namely the EBA, EIOPA and ESMA) on the framework for the oversight of critical ICT third-party service providers under the Regulation on Digital Operations Resilience for the Financial Sector ((EU) 2022/2554) (DORA). This work is being conducted in conjunction with the European Union Agency for Cybersecurity.

Mr Campa also notes that a consultation on the vast majority of technical standards and guidelines under the Regulation on Markets in Crypto-assets ((EU) 2013/1114) (MiCA) will begin in October 2023. The EBA continues to engage with the Basel Committee on Banking Supervision to ensure the prompt and consistent implementation of the prudential standard on banks' exposures to cryptoassets.

Speech

MREL and TLAC – EBA consults on ITS amendments

7 July 2023 – The EBA has published a consultation on amendments to the draft Implementing Technical Standards (ITS) on the disclosure and reporting of the minimum requirement for own funds and eligible liabilities (MREL), and the total loss absorbency requirement (TLAC). Since 2021, institutions have been providing information to the market and submitting reports to their national competent authorities (NCAs) and resolution authorities based on Commission Implementing Regulation ((EU) 2021/763), since 2021. The ITS needs minor adjustments to address changes to the prudential framework and certain concerns raised as part of the Single Rulebook Q&A process.

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The ITS introduces amendments to: (i) information on the requirement to deduct investments in eligible liabilities instruments of entities belonging to the same resolution group (“daisy chain” framework); (ii) information on the prior permission regime for buying back eligible liabilities instruments issued by the reporting entities and groups; and (iii) the breakdown by insolvency ranking.

The consultation runs until 18 August 2023.

[Consultation webpage](#)

[Press release](#)

MiCA – asset-referenced and e-money tokens - EBA publishes statement

12 July 2023 – The EBA published a statement in which it encourages timely preparatory steps towards the application of Regulation (EU) 2023/1114 on markets in cryptoassets (MiCA) to asset-referenced tokens (ARTs) and e-money tokens (EMTs). The Regulation will take effect from 30 June 2024 (the application date).

The EBA explains that MiCA will regulate, among other things, the activities of offering to the public or seeking admission to trading of, ARTs and EMTs, and issuing those tokens (ART or EMT activities). Before the application date, offering to the public or seeking admission to trading of ARTs and EMTs will continue to be governed by any applicable national law (including, in respect of EMTs, national measures to transpose the Second Electronic Money Directive (2009/110/EC) (2EMD)).

The statement is aimed at NCAs, financial institutions and other undertakings that intend to commence, or have commenced, ART or EMT activities before the application date. It includes non-binding guiding principles to which the EBA encourages these entities to have regard until the application date. Its intention is to encourage timely preparation for MiCA application in order to reduce the risks of potentially disruptive and sharp business model adjustments at a later stage to foster supervisory convergence and facilitate consumer protection.

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The principles cover a number of aspects, including:

- disclosures to, and fair treatment of, potential acquirers and holders of ARTs and EMTs;
- sound governance, including effective risk management;
- reserve, recovery and redemption arrangements; and
- communications with the relevant NCA.

The EBA has also published a template that institutions intending to carry out, or carrying out, ART/EMT activities can use to communicate information about the token, on a timely basis, to the relevant NCA.

The EBA states that it will continue to maintain a regular dialogue with NCAs on market developments and regulatory and supervisory issues, taking into account experience gained from the statement.

[Statement](#)

[Template for information transmission](#)

[Webpage](#)

[Press release](#)

MiCA and asset-referenced tokens - EBA consults on first set of RTS and ITS

12 July 2023 – The EBA published the following consultation papers on its first set of regulatory technical standards (RTS) and Implementing Technical Standards (ITS) under the Regulation on markets in cryptoassets ((EU) 2023/1114) (MiCA) in relation to asset-referenced tokens (ARTs):

- draft RTS on information to be contained in an application for authorisation to offer to the public, and to seek admission to trading of, ARTs and draft ITS on standard forms, templates and procedures for the information to be included in the application (EBA/CP/2023/15) (Article 18(6) and (7) of MiCA). The RTS cover the information to be

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provided in applications for authorisation. The ITS lay down uniform procedures for the submission of applications and include a standard submission letter;

- draft RTS to specify the requirements, templates and procedures for handling complaints (EBA/CP/2023/13) (Article 31 of MiCA). The RTS set out procedures for the handling of complaints by holders of ARTs. Among other things, they cover definitions of complaints and complainants, requirements relating to firms' complaints management policies and functions, and the provision of information to holders of ARTs and other interested parties; and
- draft RTS on the information necessary to carry out the assessment of a proposed acquisition of qualifying holdings in issuers of ARTs (EBA/CP/2023/14) (Article 42(4) of MiCA). The RTS contain an information request that includes information on the identity, past convictions and financial soundness of the persons intending to acquire the holding, and the good repute, knowledge, skill and experience of the members of the proposed acquirer's management body.

The deadline for comments is 12 October 2023.

The EBA will then submit the draft RTS and ITS to the European Commission for endorsement. Following this, the RTS will be subject to scrutiny by the European Parliament and Council of the EU before being published in the Official Journal of the European Union.

ESMA is separately consulting on draft RTS and ITS under MiCA.

Consultation paper: Draft Regulatory Technical Standards on information for application for authorisation to offer to the public and to seek admission to trading of asset-referenced tokens and Draft Implementing Technical Standards on standard forms, templates and procedures for the information to be included in the application, under Article 18(6) and (7) of Regulation (EU) 2023/1114 (EBA/CP/2023/15)

Webpage

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Draft consultation paper: EBA Draft Regulatory Technical Standards to specify the requirements, templates and procedures for handling complaints under Article 31 of the Regulation (EU) 2023/1114 on Markets in Crypto-assets, and amending Directive (EU) 2019/1937

EUROPEAN BANKING
AUTHORITY (EBA)

Webpage

SINGLE SUPERVISORY
MECHANISM (SSM)

Press release

SINGLE RESOLUTION
MECHANISM (SRM)

Public hearing

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Consultation paper: Draft Regulatory Technical Standards on the detailed content of information necessary to carry out the assessment of a proposed acquisition of qualifying holdings in issuers of asset-referenced tokens under Article 42(4) of Regulation (EU) 2023/1114

Webpage

Press release

Public hearing

ESG data collection by EBA – EBA publishes Decision

19 July 2023 – The EBA has published its Decision (EBA/DC/498) dated 6 July 2023 on the ad hoc data collection of institutions' ESG data.

The Decision will provide national competent authorities (NCAs) and the EBA with the necessary data and tools to fulfil their monitoring functions and ESG-related mandates (which include setting up a risk monitoring framework and to contribute to the European Commission's Strategy for financing the transition to a sustainable economy).

The EBA will collect data that is already available to institutions as part of the Pillar 3 disclosure framework regarding ESG risks. This data collection is temporary and will be discontinued once a supervisory reporting framework on ESG risks is in place. The decision entered into force on 6 July 2023.

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MECHANISM \(SRM\)](#)

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[EBA Decision on institutions ESG data adhoc collection \(EBA/DC/498\)](#)

Overall recovery capacity – EBA publishes final guidelines

19 July 2023 – The EBA has published its final guidelines on overall recovery capacity (ORC) in recovery planning. This follows a public consultation on the draft proposals that closed in March 2023.

Institutions are required under the Bank Recovery and Resolution Directive (2014/59/EU) (BRRD) to have a summary of their overall recovery capacity (ORC) within their recovery plans, the ORC being the extent to which the recovery options allow that entity or those entities to recover in a range of scenarios of severe macroeconomic and financial stress. The guidelines establish a consistent framework for the determination of the ORC by institutions in their recovery plans and the respective assessment by competent authorities and are aimed at strengthening institutions' effective crisis preparedness.

National competent authorities (NCAs) must report on whether they comply with the guidelines two months after the publication of all the translations of the guidelines on the EBA's website.

[EBA: Final Report on guidelines on overall recovery capacity in recovery planning](#)

[Explanatory note](#)

[Press release](#)

Monitoring own funds instruments – EBA publishes updated report

21 July 2023 – The EBA published an updated report on the monitoring of Additional Tier 1 (AT1), Tier 2 and TLAC/MREL instruments of EU institutions. The purpose of the report is to inform external stakeholders about the continuing work performed by the EBA in monitoring the issuing of these instruments, and to present those results. The report merges the information of the two previous separate reports in these fields and has new recommendations on certain contractual clauses of the corresponding documentation.

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In general, the EBA has noticed a trend towards convergence and uniformity in how the terms and conditions of financial instruments and issue programmes are formulated. This positive development can be attributed, in part, to the adoption of previous EBA recommendations.

Looking ahead, the EBA anticipates that future issues will maintain this elevated level of standardisation in their terms and avoid unnecessary complexity.

The recommendations on contractual clauses include that:

- TLAC/MREL disqualification events clauses in own funds issues should be acceptable;
- risk-adjusted capital Tier 2 instruments (RAC Tier 2) should be discouraged;
- alignment event clauses should be allowed under certain conditions;
- institutions should be able to demonstrate that interest rate-reset mechanisms do not offer redemption incentives; and
- some supervisory flexibility for tap issuances by small issuers, particularly in volatile market situations.

[EBA report on the monitoring of AT1, Tier 2 and TLAC/MREL instruments](#)

[Press release](#)

Group capital test for investment firms – EBA publishes Consultation Paper

25 July 2023 – The EBA has published a Consultation Paper (EBA/CP/202/16) on draft guidelines (the Guidelines) on the application of the group capital test (GCT) for investment firm groups under the Investment Firms Regulation ((EU) 2019/2033) (IFR).

Article 8 of the IFR provides a derogation from the application of prudential consolidation by way of the GCT where group structures are deemed to be sufficiently simple (provided that there are no significant risks to clients or to market stemming from the investment firm group as a whole that would otherwise require supervision on a consolidated basis). The EBA has developed the draft guidelines with a view to establishing harmonised criteria to address the inconsistent application of the criteria for granting use of the GCT.

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The Guidelines are set out in chapter 4 of the consultation paper. They set qualitative and quantitative criteria that competent authorities should consider for the purpose of assessing whether the conditions for obtaining the GCT derogation are met.

The EBA seeks comments on the proposed methodology and criteria set out in the paper; the deadline for responses is 25 October 2023. The EBA will hold a public hearing on the consultation on 5 September 2023.

[EBA Consultation Paper \(EBA/CP/202/16\): Guidelines on the application of the group capital test for investment firm groups in accordance with Article 8 of Regulation \(EU\) 2033/2019](#)

[Webpage](#)

Banks' bond holdings – EBA publishes ad-hoc analysis of unrealised losses on EU banks' bond holdings

28 July 2023 – The EBA has published findings of an ad-hoc analysis about unrealised losses on debt securities held at amortised cost in EU banks. The analysis was partly driven by recent increases in interest rates and changes in the bond market, which raised concerns about the potentially unrealised losses on banks' bond holdings. The analysis relies on information on the size of banks' bonds portfolios, their carrying amount (book value) and fair value, and the value of the derivatives that banks hold to directly hedge these positions.

The results show that, as of February 2023:

- banks held bonds with a book value of EUR 2.24 trillion, with 59% held at amortised cost and 41% at fair value. The share of amortised-cost bonds slightly increased, which may reflect the actions of banks to reduce the sensitivity of their profit or loss to interest-rate risk given the interest-rate hikes observed since the end of 2021;
- banks had EUR 75 billion in total unrealised losses, which were mitigated by EUR 38 billion in hedges. Unrealised losses on bond holdings began increasing from the end of 2021 in line with rising interest rates.

The EBA notes that banks normally hold these debt securities as part of their balance sheet's interest-risk management. The hypothetical gains and losses calculated in the analysis should therefore be assessed in light of the banks' overall interest-risk management.

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[EBA: Ad-hoc analysis of unrealised losses on EU banks' bond holdings](#)

[Press release](#)

Interest-rate risk in the banking book – EBA publishes final report amending ITS on supervisory reporting

31 July 2023 – The EBA has published its final report about the draft Implementing Technical Standards (ITS) on supervisory reporting with respect to interest-rate risk in the banking book (IRRBB) (EBA/ITS/2023/03).

The ITS implement the revised reporting policy package published by the EBA in October 2022. This set of new regulatory requirements consists of the guidelines on the management of IRRBB and credit-spread risk arising from non-trading book activities (CSRBB) (EBA/GL/2022/14), the final draft Regulatory Technical Standards (RTS) on the IRRBB standardised approach (EBA/RTS/2022/09), and the final draft RTS on IRRBB supervisory outlier tests (EBA/RTS/2022/10). These new requirements establish credit-spread risk in the banking book as a separate risk category, alongside interest-rate risk in the banking book, and for which similar governance, risk measurement, management, validation and IT requirements must be met. They also complete the onboarding of the Basel standards on IRRBB into EU law and are, in the EBA's view, of crucial importance given the current interest-rate environment.

This final report proposes amendments to the ITS on supervisory reporting, which will provide national supervisors with the necessary data to monitor IRRBB risks in credit institutions, taking into consideration the concept of proportionality for small and non-complex institutions (SNCIs), and “other” institutions.

[EBA: Final report about draft Implementing Standards on IRRBB](#)

[Press release](#)

Please see the ECB section for an item on the ECB and EBA's EU-wide bank stress test results.

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Supervisory banking statistics – ECB publishes statistics

12 July 2023 – The ECB has published its supervisory banking statistics for significant institutions for the first quarter of 2023. The aggregated supervisory banking statistics contain information on banks designated as significant institutions at the highest level of consolidation within the Single Supervisory Mechanism (SSM). The report covers information on: (i) balance sheet composition and profitability; (ii) capital adequacy and leverage; (iii) asset quality; (iv) funding; and (v) liquidity. Supervisory banking statistics are calculated by aggregating the data that is reported by banks which report capital adequacy information (COREP) and financial information (FINREP).

The results show the following:

- the aggregate capital ratios increased in the first quarter of 2023, with the aggregate Common Equity Tier 1 (CET1) ratio stood at 15.53%; the aggregate Tier 1 ratio at 16.94%; and the aggregate total capital ratio at 19.60%;
- the non-performing loans (NPL) ratio excluding cash balances at central banks and other demand deposits, slightly decreased to 2.24%;
- the aggregate stage 2 loans as a share of total loans decreased to 9.31%, down from 9.62% in the previous quarter;
- the aggregated annualised return on equity increased significantly to 9.56%, compared with 7.68% for the full year in 2022; and
- the aggregate liquidity coverage ratio stood stable at 161.27%, and the net stable funding ratio stayed at 125.87%, compared with 128.88% in the first quarter of 2022.

[Supervisory Banking Statistics for significant institutions](#)

[Press release](#)

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Please see the ECB section for an item on ECB's Opinion in relation to the EU crisis management and deposit insurance framework.

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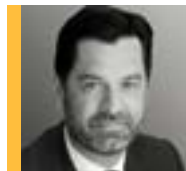
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