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## EUROPEAN CENTRAL BANK (ECB)

### **Exchange of statistical information on bank resolution – ECB and Single Resolution Board sign MoU**

4 August 2023 – The European Central Bank (ECB) and the Single Resolution Board (SRB) have signed a Memorandum of Understanding (MoU) to facilitate confidential statistical data exchange in relation to bank resolution.

The MoU outlines a framework that enables the ECB to grant the SRB access to confidential datasets, supporting several key SRB statutory tasks. This replaces ad-hoc data exchange and aims to improve analysis related to bank resolution.

[Memorandum of Understanding](#)

[Press release](#)

### **Significant risk concentrations and intragroup transactions – ECB consults on draft guide**

21 August 2023 – The ECB has published a draft guide (the Guide) on financial conglomerate reporting of significant risk concentrations and intragroup transactions stemming from the Financial Conglomerates Directive (2002/87/EC).

The Guide aims to provide consistency, coherence, effectiveness and transparency regarding the ECB's approach where it has been appointed coordinator of a financial conglomerate. In particular, the Guide focuses on assisting financial conglomerates to establish the necessary internal processes for reporting significant risk concentrations and intragroup transactions using the templates provided under Commission Implementing Regulation (EU) 2022/2454, which applies from 31 December 2023.

The consultation period is now open and closes on 6 October 2023.

[ECB consultation on the draft Guide on financial conglomerate reporting of significant risk concentrations and intragroup transactions](#)

[Press release](#)

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## EUROPEAN BANKING AUTHORITY (EBA)

### **CRD V – EBA consults on systemic importance indicators**

1 August 2023 – The European Banking Authority (EBA) has published a Consultation Paper (EBA/CP/2023/18) on amendments to its guidelines on the specification and disclosure of systemic importance indicators (EBA/GL/2020/14).

The EBA’s proposed methodology for identifying global systemically important institutions (G-SIIs) follows the approach of the Basel Committee on Banking Supervision (BCBS) for identifying global systemically important banks. In January 2023, the BCBS published a new data template with revisions for the 2023 identification exercise, based on end-2022 business year data. The amended guidelines would also clarify which relevant cross-jurisdictional indicators are expected to be reported, used for calculations and disclosed, without being considered “memorandum” or “ancillary” items or indicators for the EU.

The consultation closed on 1 September 2023.

*[EBA Consultation Paper: Draft Guidelines amending Guidelines EBA/GL/2020/14 on the specification and disclosure of systemic importance indicators \(EBA/CP/2023/18\)](#)*

*[Press release](#)*

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### **Implementation of European Resolution Examination Programme 2023 - EBA publishes report**

3 August 2023 – The EBA has published its first report (EBA/REP/2023/27) (the Report) on the progress made by resolution authorities in embedding the topics identified in its 2022 European Resolution Examination Programme (EREP) into their priorities and resolution colleges.

For 2022, the EBA had set three key priorities for resolution authorities to follow: addressing minimum requirements for own funds and eligible liabilities (MREL) shortfalls; management information system (MIS) for valuation; and liquidity needs in resolution. EREP 2024 will have a stronger focus on resolution authorities’ assessment of bank’s considerations and testing for liquidity in resolution to ensure that the potential speed of deposit withdrawals is embedded in the relevant scenario. A fourth 2023 EREP priority for operationalisation of

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the bail-in tool is extended to cover the operationalisation of the resolution strategy more generally, reflecting the importance of flexibility and adequate preparedness of alternative resolution strategy arrangements.

[EBA Report: European Resolution Examination Programme 2023 \(EBA/REP/2023/27\)](#)

[Press release](#)

### **CRR II and use of internal model – EBA consults on draft RTS**

3 August 2023 – The EBA has published a Consultation Paper (the Paper) (EBA/CP/2023/19) on draft Regulatory Technical Standards (RTS) on extraordinary circumstances for continuing the use of an internal model or discarding certain back-testing overshootings under the Capital Requirements Regulation ((EU) No 575/2013) (CRR), as amended by the CRR II Regulation ((EU) 2019/876) (CRR II).

The EBA is required to specify the extraordinary circumstances under which national competent authorities (NCAs) may soften or waive the application of certain requirements for the use of internal models for market risk. The draft RTS establish a high-level framework for identifying extraordinary circumstances, and setting out conditions that need to be met and indicators that could support the identification of extraordinary circumstances. They provide that cross-border financial market stress, or a regime shift, may qualify as extraordinary circumstances for these purposes, and then only subject to the additional condition that this stress or regime shift impacts the validity of the results of the back-testing or the profit and loss attribution test.

The EBA is holding a public hearing on the draft RTS on 20 September 2023. The consultation closes to responses on 3 November 2023. The EBA will assess the consultation feedback received, before submitting a final report containing the final draft RTS to the European Commission.

[EBA Consultation Paper: Draft Regulatory Technical Standards on extraordinary circumstances for continuing the use of an internal model or discarding certain back-testing overshootings \(EBA/CP/2023/19\)](#)

[Webpage](#)

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### **Validation of rating systems under IRB – EBA publishes supervisory handbook**

7 August 2023 – The EBA has published a supervisory handbook on the Validation of Rating Systems under the Internal Ratings Based Approach (EBA/REP/2023/29), having consulted on a draft version in July 2022.

The supervisory handbook is directed at NCAs and aims to promote convergence of approaches in this area by providing examples of good and best practices. It contains a general description of the requirements that apply to the validation function and details of the tasks to be performed, including those relating to the model performance assessment and the modelling environment.

[Supervisory handbook](#)

[Press release](#)

### **IRRBB data collection – EBA publishes Decision**

7 August 2023 – The EBA has published its Decision (EBA/DC/501) on its ad-hoc data collection from institutions, via NCAs of their interest rate risk in the banking book (IRRBB). The data is intended to provide NCAs and the EBA with timely and necessary data and tools to monitor risks arising from interest rate changes and the implementation of the IRRBB scrutiny plan. The EBA indicates that the collection follows a proportionate approach, only applying to those institutions that are already providing IRRBB data in the context of the Q15 exercise and through the same templates that will be used once the final Implementing Technical Standards (ITS) (EBA/ITS/2023/03) start applying.

The EBA makes clear that it considers it necessary to collect this data before it formally adopts those ITS and publishes the Implementing Regulation containing the final ITS (Commission Implementing Regulation (EU) 2021/451) in the EU Official Journal. It will, therefore, be a temporary solution until institutions are required to provide the same information under the ITS from Q3 2024.

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3.3, the technical package supporting the data collection will be publicly available on the EBA's website by mid-October 2023.

[Decision of the European Banking Authority EBA/DC/501](#)

[Reporting framework 3.3](#)

[Press release](#)

### **Personal loans and payment accounts – EBA publishes report on mystery-shopping exercise**

8 August 2023 – The EBA has published a report (EBA/REP/2023/30) on its “mystery shopping” exercise into personal loans and payment accounts. The aim of the exercise was to supplement the findings of the EBA’s 2022 thematic report on fees and charges and to gather first-hand information on firms’ conduct towards consumers visiting a branch or using digital channels to obtain a personal loan or open a payment account. The EBA found that some firms provided noticeably less information via digital channels and that product-specific information was rarely made available via online chat. Moreover, some firms automatically increased the total amount of credit to include bank fees without collecting the consumer’s explicit consent.

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The report makes several recommendations to be considered by NCAs as a follow-up to the exercise. The report stresses the importance of adopting a consistent approach to the provision of pre-contractual information both onsite and online, across branches and distribution channels.

[Report](#)

[Press release](#)

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## Identification of GSIs – EBA updates identification data

21 August 2023 – The EBA has published the 13 systemic importance indicators and underlying data for the 32 global systemically important institutions (G-SIs) in the EU for 2022. As set out in the CRD V item above, the EBA methodology for identifying G-SIs closely follows the approach used by the Basel Committee on Banking Supervision (BCBS). The yearly identification of G-SIs by EBA relies on global data and G-SIB exercise results disclosed by BCBS and the Financial Stability Board in November of each year. Any higher capital buffer requirements take effect approximately one year after the release of banks' scores to allow G-SIs time to adjust.

[2022 G-SII data disclosure – summary and charts](#)

[G-SII webpage](#)

[Press release](#)

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SEPTEMBER 2023

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## SINGLE SUPERVISORY MECHANISM (SSM)

**No relevant items**

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## SINGLE RESOLUTION MECHANISM (SRM)

### **MREL dashboard – Single Resolution Board publishes MREL dashboard Q1 2023**

3 August 2023 – The Single Resolution Board (SRB) has published its minimum requirement for own funds and eligible liabilities (MREL) dashboard for Q1 2023. The dashboards are based on bank data reported to the SRB and cover entities under the SRB's remit. The key findings include that in Q1 2023:

- there was a continued reduction in the overall MREL shortfall, which includes the Combined Buffer Requirement (CBR), for both resolution and non-resolution entities, although the decrease was slower compared to Q4 2022;
- banks made progress in increasing their MREL resources for resolution entities, primarily by relying more on senior debt to meet the targets;
- gross issuances were notably higher than those in the same period from 2020 to 2022;
- spreads in the market increased significantly in mid-March 2023 due to crises involving Silicon Valley Bank (SVB) and Credit Suisse, but later tightened from May onwards, creating favourable conditions for banks to issue debt; and
- by the end of July 2023, funding costs had returned to levels similar to those before the SVB and Credit Suisse crises, indicating the restoration of market confidence.

[SRB MREL Dashboard Q1 2023](#)

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[Press release](#)

**Please see the ECB section for an item on an ECB/SRB memorandum of understanding.**



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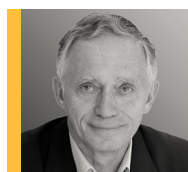
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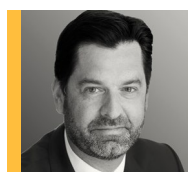
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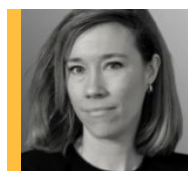
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