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EUROPEAN CENTRAL BANK (ECB)

Leverage ratio calculation – ECB v Crédit Lyonnais

4 May 2023 - In 2015, Crédit Lyonnais, a subsidiary of Crédit Agricole SA and subject to direct prudential supervision by the European Central Bank (ECB), sought authorisation to exclude exposure to Caisse des dépôts et consignations (CDC) from its leverage ratio calculation. In 2016, the ECB refused this authorisation, but the General Court of the Court of Justice of the EU (General Court) later annulled the decision. Crédit Agricole resubmitted its application and, in May 2019, the ECB authorised Crédit Agricole and its entities, except for Crédit Lyonnais, to exclude all CDC exposure from the leverage ratio calculation. Crédit Lyonnais was only allowed to exclude 66% of its CDC exposure.

Crédit Lyonnais challenged this decision, seeking exclusion of all exposure, and the General Court ruled in favour of Crédit Lyonnais, finding that the ECB's decision was flawed in assessing the risk of assets fire sales. However, the European Court of Justice (ECJ) subsequently overturned the General Court's ruling.

In its judgment, the ECJ clarified the level of review that courts must undertake when assessing the lawfulness of administrative decisions made by the ECB. It stated that courts should not substitute their own assessment for that of the ECB, but should review whether the decision was based on materially incorrect facts, involved manifest errors of assessment or constituted a misuse of power. The court emphasised the importance of procedural guarantees and careful examination of all relevant aspects of the situation.

In the case of Crédit Lyonnais, the ECJ found that the General Court had exceeded the scope of its judicial review by applying its own assessment of the risk of assets fire sales and failing to establish any manifest error of assessment on the ECB's part. The ECJ concluded that the ECB's assessment relating to the risk of fire sales of assets generated by its exposures to the CDC resulting from deposits made on regulated savings accounts was not underpinned by a manifest error of assessment. As a result, the ECJ dismissed Crédit Lyonnais's action, upholding the ECB's decision to allow the exclusion of only 34% of its CDC exposures from the leverage ratio calculation.

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This ECJ judgment highlights the discretionary powers of regulatory bodies like the ECB and the limited role of courts in reviewing their decisions. It also underscores the importance of adhering to procedural guarantees and thoroughly examining all relevant aspects in such cases. *Crédit Lyonnais* will now have to include a significant portion of its CDC exposures in its leverage ratio calculation.

[Case C-389/21 Judgement of the of the Court \(First Chamber\) \(ECLI:EU:C:2023:368\)](#)

[Press release](#)

ECB supervision of banks' credit risk - European Court of Auditors publishes special report

16 May 2023 – The European Court of Auditors (ECA) has published a special report (12/2023) on the ECB's supervision of banks' credit risk. The ECA's overall conclusion is that the ECB "stepped up" its effort in supervising banks' credit risk - in particular, non-performing loans. However, more needs to be done for the ECB to gain increased assurance that credit risk is properly managed and covered.

The ECA found that the ECB did not impose proportionately higher capital requirements on higher-risk banks (meaning that risks are not clearly linked to the requirement imposed), nor did it escalate supervisory measures sufficiently when banks showed persistent weaknesses in credit risk management.

To enhance operational efficiency, the ECA recommends that the ECB should:

- strengthen the risk assessments of banks;
- streamline the supervisory review and evaluation process; and
- apply supervisory measures that better ensure sound coverage and management of risks by banks.

[European Court of Auditors report: EU supervision of banks' credit risk](#)

[Webpage](#)

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Qualifying holding procedures - ECB publishes March 2023 Guide

23 May 2023 – The ECB has published its final Guide to qualifying holding procedures, dated March 2023, together with a Feedback Statement. This follows publication of a related Consultation Paper in September 2022.

The Guide ‘clarifies how supervisors assess applications to acquire qualifying stakes in banks’ with a view to making ‘supervisory actions more predictable and to support applicants intending to acquire qualifying holding in banks’. It considers the scope of the requirement to undergo an assessment; how the assessment criteria are applied; and guidance on some of the key documentation required in the assessment. In particular, the Guide provides information on complex acquisition structures, the application of the principle of proportionality and specific procedural elements relating to qualifying holding acquisitions. The ECB also refers to its Guide on the supervisory approach to consolidation in the banking sector for qualifying holding acquisitions which are part of a banking consolidation project.

[Guide on qualifying holding procedures](#)

[Feedback statement](#)

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EUROPEAN BANKING AUTHORITY (EBA)

Signposting tool for supervisory reporting – EBA publishes statement

2 May 2023 – The European Banking Authority (EBA) has published a statement announcing the publication of the first version of its interactive signposting tool, which aims to support banks in identifying relevant modules and templates for their reporting requirements.

The signposting tool is intended to help credit institutions of different sizes and complexity identify the reporting requirements and templates that are relevant for them, taking account of the type and the scope of their activities. The tool is intended particularly to benefit small and non-complex institutions by reducing complexity and establishing a common business logic. The EBA believes that the tool will better help institutions understand their reporting requirements and reduce the time and effort needed to do so. This will, in turn, lead to a reduction in overall compliance and reporting costs.

The EBA notes that, while it makes every effort to ensure the tool is up to date, the tool is meant to be used solely for orientation purposes and has no legal effect. The EBA does not assume any liability for its contents and advises institutions always to consult definitive versions of the relevant legislation for the reporting framework, including their preambles, as published in the Official Journal of the European Union.

Press release

CRD IV – EBA publishes report on convergence of supervisory practices

4 May 2023 – The EBA has published a report on the convergence of supervisory practices in 2022 in accordance with the Capital Requirements Directive (2013/36/EU) (CRD IV).

The report notes that the common supervisory impetus across the EU met its goal for the majority of the five supervisory priorities set in the EBA European Supervisory Examination Programme for 2022 (ESEP). These were: (i) the impact of the COVID-19 pandemic on asset quality; (ii) information and communication technologies (ICT); (iii) digital transformation; (iv) ESG; and (v) money laundering and terrorist financing risks (ML/TF).

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The report also notes that national competent authorities (NCAs) remain in the process of building up their capacity to review the risks associated with digital transformation and ESG. However, a step forward was made in the supervision of sound lending standards and practices. Supervisory attention in relation to asset quality and non-performing exposures shifted from monitoring the implications of the COVID-19 pandemic to monitoring the consequences of the Russian invasion of Ukraine and the changing macroeconomic environment. ICT security and outsourcing risks are followed closely by NCAs and supervisory colleges, and weaknesses identified required close supervisory attention as they are still considered to be significant. NCAs, overall, were not yet engaged in a comprehensive review of digital transformation strategies and their implementation by institutions.

Further, the EBA notes that environmental and climate risks are increasingly part of supervisory activities. The depth of supervisory assessments in this area depends on how institutions have integrated ESG risk into their business strategies, risk appetites and loan origination practices, and their risk, governance and reporting frameworks. These differ considerably, particularly given that not all institutions have established a strategic or operational plan on ESG matters. ML/TF risks are consistently high and, therefore, covered by most NCAs and supervisory colleges, although not all fully incorporated the specific elements of ML/TF risk in the Supervisory Review and Evaluation Process (SREP) while they were waiting for the revised SREP Guidelines that were published in March 2022.

[EBA: Report on convergence of supervisory practices in 2022](#)

[Press release](#)

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IFR - EBA publishes Final Report on draft RTS on scope and methods of consolidation of an investment firm group

12 May 2023 - The EBA has published a Final Report on draft regulatory technical standards (RTS) on the scope and methods of consolidation of an investment firm group under Article 7(5) of the Investment Firms Regulation ((EU) 2019/2033) (IFR).

The RTS detail the scope and methods for the prudential consolidation, as well as the methodology for the consolidation of capital requirements and the rules applicable for minority interest and additional Tier 1 and Tier 2 instruments issued by subsidiaries in the context of prudential consolidation.

The aim of the RTS is to ensure prudential consolidation is carried out in a harmonised and consistent way. The RTS are the last regulatory products of the EBA Roadmap on investment firms, published in June 2020.

[EBA Final Report: Draft RTS on the scope and methods of consolidation of an investment firm group under Article 7\(5\) of Regulation \(EU\) 2019/2033](#)

[Press release](#)

CRR II - EBA publishes report on holdings of eligible liabilities issued by G-SIIs and O-SIIs

16 May 2023 - The EBA has published a report on the holdings by EU banks of minimum requirement for own funds and eligible liabilities (MREL) instruments issued by global systemically important institutions (G-SIIs) and other systemically important institutions (O-SIIs).

The EBA concludes that, as of 31 December 2021, these holdings appear small and potential direct contagion risks are, therefore, limited. In particular, more than half of the resolution banks in the sample of 124 banks have exposures to eligible liabilities issued by G-SIIs and O-SIIs below 2% of MREL and 0.6% of the total risk exposure amount. In addition, the report finds that, overall, the largest EU banks do not rely on other banks to place their MREL instruments.

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The EBA notes that, although the current level of holdings of eligible liabilities does not appear to represent a source of concern, exposures to eligible liabilities could be curtailed at low levels using several tools. For instance, higher risk weights could be imposed on MREL-eligible instruments, specific limits could be introduced, or a full deduction regime could be implemented. In each case, these options would need to be carefully considered so as to optimise the cost-benefit ratio.

[EBA report on holdings of eligible liabilities issued by G-SII and O-SII](#)

[Press release](#)

DGS contributions – EBA publishes corrected Guidelines

24 May 2023 - The EBA has made corrections to the revised Guidelines on methods for calculating contributions to deposit guarantee schemes (DGS) under the Deposit Guarantee Scheme Directive (2014/49/EU) (DGSD). The corrections apply to paragraph 13 of the DGSD in the Repeal section.

The Guidelines EBA/GL/2015/10 are repealed with effect from 3 July 2024, when the new Guidelines on DGS contributions start applying. Paragraph 21 of the Guidelines on the delineation and reporting of available financial means (AFM) of DGS, issued on 17 December 2021, will be deleted to prevent unnecessary duplication.

The revised Guidelines clarify how the stock-based contribution method should be applied in addition to the flow-based contribution method in Section 4.6 of the Guidelines, and explain the forward looking approach to raising contributions.

In addition to the corrections, the EBA has published a consolidated version of the Guidelines on AFM, which incorporates the deleted paragraph.

[Final Report - Corrigendum to Revised guidelines on methods for calculating contributions to DGS](#)

[Press release](#)

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CVA risk - EBA publishes Peer Review report

30 May 2023 – The EBA has published a peer review report on the exclusion of transactions with non-financial counterparties established in a third country from credit valuation adjustment (CVA) risk. In particular, the EBA reports on certain national competent authorities' assessment of that risk and their supervision of relevant institutions in relation to it.

The peer review focused on four regulators, including the European Central Bank (ECB), and found that, overall, they assessed CVA risk sufficiently. However, the review also highlighted some areas where supervision could be strengthened by all relevant regulators. The EBA has outlined some measures to address these deficiencies, in particular:

- the need to review resource allocation to ensure that CVA risk is properly supervised at all times and for all institutions under supervision;
- monitoring the intrinsic risk and potential capital impact of the CVA exemptions, assessing the CVA risk stemming from securities financing transactions (SFTs) and developing criteria and/or benchmarks to determine their incorporation in the own funds requirements for CVA risk;
- ensuring that relevant regulators apply the EBA's Supervisory Review and Evaluation Process (SREP) guidelines fully by having supervisory engagement with all institutions in relation to CVA risk; and
- ensuring that relevant regulators have performed a review of compliance with the requirements of the technical standards.

The review also identified best practices in relation to the provision of information from regulators to institutions on their supervisory expectations in relation to CVA risk management and actions to address possible deficiencies that may have been identified. The best practices also provide guidance on the supervision of CVA risk, including the need to take a holistic view of that risk by taking into account risks of a similar nature, such as market and counterparty credit risk, and the interaction with valuation practices and accounting rules.

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[Peer review report excluding transactions with non-financial counterparties established in a third country from credit valuation adjustment risk](#)

[Press release](#)

CRD V – EBA publishes Consultation Paper on draft RTS and ITS on functioning of supervisory colleges

30 May 2023 – The EBA has published a Consultation Paper on draft regulatory technical standards (RTS) and draft implementing technical standards (ITS) on the functioning of supervisory colleges under the Capital Requirements Directive (2013/36/EU) (CRD IV). These technical standards aim to ensure that the Level 2 framework for the functioning of supervisory colleges is better aligned with the Level 1 regulation and able to promote more efficient and effective supervision of cross-border banking groups.

The RTS and the ITS on the functioning of supervisory colleges are being updated by: (i) implementing the requirements in CRD V and the Capital Requirements Regulation (EU) 2019/879 (CRR II); and (ii) reflecting observations from the EBA's ongoing monitoring activity on the functioning of supervisory colleges. The updates include:

- enhanced information exchange within the college, as well as with observers, in going concern and emergency situations;
- effective identification of emerging risks in case of an event of material adverse impact on the risk profile of a banking group or its entities; and
- appropriate use of the possibility for “entrustment of tasks and delegation of responsibility,” when it facilitates efficient and effective supervision of cross-border banking groups.

The deadline for comments on the Consultation Paper is 30 August 2023. The EBA intends to submit the draft RTS and ITS to the European Commission for endorsement in Q4 2023. Following this, they will be scrutinised by the European Parliament and the Council of the European Union before publication in the Official Journal of the European Union.

[EBA Consultation Paper](#)

[Press release](#)

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MLD4 - EBA publishes Consultation Paper

31 May 2023 – The EBA has published a Consultation Paper on amendments to its guidelines on money laundering and terrorist financing (ML/TF) risk factors under Articles 17 and 18(4) of the Fourth Money Laundering Directive ((EU) 2015/849) (MLD4). The proposed changes extend the scope of these guidelines to cryptoasset service providers (CASPs).

The amendments introduce new sector-specific guidance for CASPs, which highlights factors that may indicate a CASP's exposure to higher or lower ML/TF risk. The EBA notes that CASPs should consider these factors when carrying out ML/TF risk assessments of their business and customers at the onboarding stage and during the business relationship. The guidelines also explain that CASPs should adjust their customer due diligence in line with those risks.

In addition, the proposed amendments include guidance for other credit and financial institutions on risks to consider when engaging in a business relationship with a CASP or when they are otherwise exposed to cryptoassets.

The consultation closes on 31 August 2023.

[EBA Consultation Paper](#)

[Press release](#)

EUROPEAN BANKING NEWSLETTER

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CRR - Prior permissions to redeem eligible liabilities – Commission Delegated Regulation enters into force

8 May 2023 – The Commission delegated Regulation on prior permissions to reduce own funds and requirements related to eligible liabilities instruments ((EU) 2023/827) came into effect on 9 May 2023. The Delegated Regulation applies to new applications filed after that date and does not affect permission decisions already granted by the Single Resolution Board (SRB), which remain valid until their expiry. Ongoing permission requests and permissions already granted by the SRB are also not impacted.

Since 1 January 2022, the SRB has been authorising redemptions under Article 78a of the Capital Requirements Regulation (EU) 575/2013 (CRR), using the draft Regulatory Technical Standards (RTS) provisions on own funds and eligible liabilities issued by the European Banking Authority (EBA). The Delegated Regulation largely aligns with the draft RTS, except for the simplified procedure to be followed by institutions with a minimum requirement for own funds and eligible liabilities (MREL) equal to the Loss Absorption Amount (LAA).

Under the Delegated Regulation, institutions with MREL equal to the LAA must formally apply for permission under Article 78a CRR for both ad-hoc and general prior permissions. The applications must be submitted three months in advance, specifying the reasons and legal basis for applying. A new procedure of tacit approval is also introduced: an application is considered approved unless the resolution authority rejects it in writing within three months.

[EBA Final report on the draft regulatory technical standards \(RTS\) on own funds and eligible liabilities](#)

[SRB approach to prior permissions regime](#)

[Press release](#)

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MREL - SRB publishes updated MREL policy

15 May 2023 – The Single Resolution Board (SRB) has published an updated version of its policy for the calibration of minimum requirement for own funds and eligible liabilities (MREL).

The only change concerns the scope of entities subject to internal MREL. The SRB has reduced the size threshold for credit institutions considered to be ‘relevant legal entities’ from EUR 10 billion to EUR 5 billion, keeping the other thresholds unchanged. The SRB may also decide to set internal MREL for certain intermediate financial holding companies that are not subject to prudential requirements on a case-by-case basis, where this is deemed instrumental for the sound execution of the group’s resolution strategy. These changes stem from amendments made to the Capital Requirements Regulation (575/2013/EU) pursuant to Regulation 2022/2036 in 2022.

The SRB has also published its MREL dashboard for Q4 2022, presenting the evolution of MREL targets and shortfalls for resolution (external MREL) and non-resolution (internal MREL) entities, as well as the level and composition of resources of resolution entities in that quarter.

The SRB intends to publish a Consultation Paper in the second half of 2023 on MREL for the 2024 cycle and beyond.

[*Minimum requirement for own funds and eligible liabilities policy*](#)

[*MREL dashboard Q4 2022*](#)

[*Press release*](#)

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Resolution Planning – SRB publishes Resolution Planning Cycle Booklet 2023

16 May 2023 – The SRB has published an informational booklet for stakeholders on its resolution planning activities. The booklet also outlines the key processes and phases of the current Resolution Planning Cycle.

The purpose of resolution planning is to prepare for the orderly resolution of failing banks, ensuring that taxpayers are protected, critical functions to the economy are continued and financial stability is preserved. Banks' resolution plans are updated annually to account for changes in the market and the banks themselves. This ensures that plans are readily available and able to be implemented immediately if necessary. The resolution planning cycle aligns the resolution-planning activities of banks under the SRB's authority, following a 12-month cycle from April to March.

[2023 Resolution Planning Cycle – Booklet](#)

[Press release](#)

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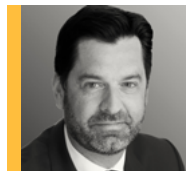
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