



SSM

SINGLE SUPERVISORY MECHANISM

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IBERIAN SSM TASK FORCE

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A NEW EUROPEAN SUPERVISORY MODEL

On 4 November 2014, the Single Supervisory Mechanism (SSM) became the banking supervision system for the Eurozone. The ECB directly supervises the 123 significant banking groups in the participating countries. These banks hold almost 82% of the banking assets in the Euro area.

The SSM's implementation has entailed a complete redesign of the financial sector's supervisory model and has already led to significant changes in the relationships with financial authorities. Although the new system is based on a pan-European supervisor (the ECB), it applies local law to each institution and works in close collaboration with the corresponding national competent authorities (NCAs). This dual inter-European component is reflected in almost every aspect of relationships with the SSM and requires a specific approach.

WHAT IS THE AIM OF THE IBERIAN SSM TASK FORCE?

“Close to the supervisor to be closer to our clients”

The Iberian SSM Task Force is a team of highly specialised lawyers set up by Hengeler Mueller and Uría Menéndez to jointly address banking supervisory matters relating to our Iberian clients. It was created in line with our permanent commitment to support our clients in strategic matters and, significantly, in the new inter-European supervisory model.

We build on the long established, close relationship between our firms, which has been nurtured through working jointly on a variety of matters, establishing specific working groups, cross-secondments and frequent know-how exchanges for many years. Our firms have a common culture of excellence and an absolute commitment to making the difference for our clients.

We truly believe that the creation of our Iberian SSM Task Force enhances our capabilities to assist our clients on their management of regulatory issues and relationships with the supervisor and strengthen our positions as leaders in banking law.

THE ORIGINS: THE BEST FRIENDS NETWORK

We are members of a group of Best Friends law firms which comprises six top-tier law firms across Europe:

- BonelliErede in Italy,
- Bredin Prat in France,
- De Brauw Blackstone Westbroek in The Netherlands,
- Hengeler Mueller in Germany,
- Slaughter and May in the United Kingdom and
- Uría Menéndez in Spain/Portugal.

Each firm is a market leader in its respective jurisdiction, each has a formidable international reputation in its own right; they are all authorities in cross-jurisdictional best practice.

Uría Menéndez and Hengeler Mueller have a long-standing relationship with the Best Friends in the banking and supervisory sector. The Best Friends have made long-term investments to foster close ties and connections in this specific area at all levels (e.g. through the Best Friends European Financial Institutions Group – EFIG).

The EFIG was created a few years ago to bring together the unrivalled advisory potential of the Best Friends. By pooling the recognised technical expertise of all firms, clients have been benefiting from a pan-European exchange of know-how on all banking regulatory matters.

OUR STRENGTHS

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1. **EXPERTISE:** Both Hengeler Mueller and Uría Menéndez are the leading law firms in their respective national banking businesses. Banking is one of the main lines of business for both firms and we have extensive experience in advising our clients on supervisory matters.
 2. **KNOWLEDGE AND SECTORIAL EXPERTISE:** The Iberian SSM Task Force is made up of a team of highly skilled and experienced lawyers in banking and European institutional affairs from Hengeler Mueller and Uría Menéndez.
 3. **PAN-EUROPEAN PERSPECTIVE:** The members of the Iberian SSM Task Force also form part of the European Financial Institutions Group (EFIG) with our Best Friends. As a consequence, we can offer the Iberian SSM Task Force as the single point of contact in Spain or Portugal for the highest quality advice on EU Law questions with the option to easily, rapidly and seamlessly integrate the perspectives of other important European jurisdictions.
 4. **LOCATION:** Our Iberian SSM Task Force team members will remain close to our clients' offices. The Frankfurt office is intended to be our strategic regulatory hub, used as a meeting point with the new supervisor, and to promote and defend our clients' interests.
 5. **CLOSE TIES WITH THE SUPERVISOR:** We are proud of the solid relationship we have already built with the SSM. Over the years we have fostered stable relationships with our respective national supervisors and we are now pleased to see the quality of those relationships mirrored in our relationship with the new European supervisor.
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CURRENT WORK STREAMS

Our current SSM work streams include the following, amongst others:

1. Governance

- Remuneration framework.
- Members of the board and senior management suitability (fit & proper assessment).
- Design of mechanisms to prevent conflicts of interest within the banking groups.
- Assistance in the definition of powers, duties and functions of the board and its committees.

2. Own funds matters

- Design and issuance of qualifying instruments (shares, hybrids, MREL/TLAC instruments).
- SREP-related matters.
- Capital buffers.

3. Recovery and resolution

- Assistance in the preparation and drafting of documentation supporting resolution plans.
- Helping institutions to take measures to address resolvability barriers.
- Legal entity and corporate structure analysis.

4. Authorisations

- Banking license applications.
- Shareholder control procedures.
- EU passporting procedures.

5. Litigation

- Sanctioning proceedings.
- Challenge of ECB decisions.

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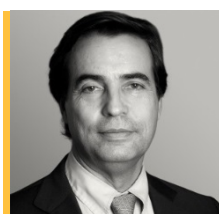
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