

Recommendation

on the development of recovery plans



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1. Executive Summary

1. The attached recommendation on the development of recovery plans is based on the duty of the European Banking Authority (EBA) according to Article 25 (1) of Regulation EU No. 1093/2010 (hereinafter referred as “EBA regulation”) to contribute to and participate actively in the development and coordination of effective and consistent recovery and resolution plans. The EBA’s Board of Supervisors agreed that until the adoption and publication of the Commission’s proposal for a directive establishing a framework for the recovery and resolution of credit institutions and investment firms (so called crisis management directive hereinafter referred as “CMD”), the most effective means for the fulfilment of this duty is the issuance of the attached recommendation towards national competent authorities on the development of recovery plans, in compliance with Article 16 of the EBA regulation.
2. Considering that at least 15 banks within the Union have already started drafting recovery plans following the initiative of the Financial Stability Board (FSB), and other national initiatives are under way, the aim of the recommendation is to ensure consistency across the Union and convergence on the highest standards, by extending the development of recovery plans to the European credit institutions identified in the annex to the recommendation and making sure that the plans are discussed within the respective supervisory colleges, which are closely monitored by the EBA.
3. For this purpose, group recovery plans should be drafted in accordance with the international standards agreed under the auspices of the Financial Stability Board and consistently with the template attached in Annex 2 (“the template”) which, following the EBA Discussion paper (DP) on recovery plans published on 15 May 2012, covers the key elements and essential issues that should be addressed in a recovery plan.

2. Background and rationale

4. Several banks in different Member States are currently drafting recovery plans, following initiatives undertaken at the international level as well as within the European Union (EU).
5. On the global stage the initiatives on recovery and resolution planning – endorsed by the G-20 leaders at the Pittsburgh Summit in 2009 – are being coordinated under the auspices of the Financial Stability Board (FSB), which in its Key Attributes of Effective Resolution Regimes for Financial Institutions (KAs) identifies the essential elements of recovery and resolution plans (RRPs), and recommends recovery and resolution plans (RRPs) to be in place for all global systematically important financial institutions (G-SIFIs) and for other firms which could have an impact on financial stability in the event of failure.
6. At the EU level, following the Conclusions of the Council of the European Union on Crisis Prevention, Management and Resolution of 18 May and 7 December 2010 which fostered the development of RRP at least for credit institutions for which a Cross-Border Stability Group (CBSG) is contemplated, the European Commission adopted on 6 June 2012 a proposal for a directive to establish a framework for crisis management and resolution (so called crisis management directive - hereinafter referred as “CMD”). Inter alia the proposal details the nature and content of RRP, clarifies the scope of their application, and further defines the role and powers of the EBA and national competent authorities (NCAs).
7. However, several Member States have already introduced or started drafting specific legislation on RRP. In a number of cases, these initiatives are addressing specific requests to reform resolution regimes within the context of the IMF/EU financial assistance program. On the other hand, several NCAs have engaged directly in the RRP drafting process, even where they have no specific legislation on this issue, due to their involvement as FSB members in the international work on SIFIs.
8. Besides the EBA’s powers and tasks which will be defined by the CMD, Article 25 of the EBA regulation already assigns generally to the EBA the task to contribute to and participate actively in the development and coordination of effective and consistent RRP. In light of this task, and considering the developments on the international and national stages, the EBA decided to elicit discussion and gather stakeholder opinions at an early stage of the process which will introduce recovery plans as a general European legislative requirement.
9. For this purpose, on 15 May 2012 the EBA published a discussion paper on recovery plans (hereinafter referred as “DP”) which presented the key elements and essential issues that should be addressed in a recovery plan, in line with the FSB KAs. For this purpose the DP included a possible “template for recovery plan”. All together the EBA has received 25 responses to the DP (of which 5 were not published on the EBA website due to requests of the respondents), which overall provided positive feedback on the structure and content of the template.
10. The DP represents a useful basis for the EBA regulatory tasks envisaged in the CMD, in order to ensure that recovery plans are drafted and assessed in a consistent way across the Union.

However, a common European reference for NCAs will not be provided until the legislative process for the CMD is completed.

11. In order to fill this time gap, and spur the development of recovery plans while providing guidance to ensure convergence on highest standards, the EBA prepared the attached recommendation that is addressed to the NCAs which are the home supervisors for the credit institutions listed in an annex 1 to the recommendation. It recommends them to ensure that by the end of 2013 group recovery plans are drafted and presented to supervisory authorities. As for the content of the recovery plans, the recommendation states that the plans have to be consistent with the FSB framework and with the standards envisaged in the template attached to the recommendation. As regards the assessment of the recovery plans, it requires that these group recovery plans are presented and discussed in the supervisory colleges, which should get to a common assessment.

3. EBA Recommendation on the performance of an EU wide recovery plan exercise

Status of this Recommendation

1. This document contains a recommendation issued on the combined legal basis of Article 16(1) and Article 25(1) of the EBA Regulation. In accordance with Article 16(3) of the EBA Regulation, competent authorities must make every effort to comply with the recommendations.
2. The recommendation sets out the EBA's view of appropriate supervisory practices within the European System of Financial Supervision in the area of the development and coordination of effective and consistent recovery planning with the aim of minimising the potential systemic impact of any failure. The EBA therefore expects all competent authorities to whom the recommendation is addressed to comply with it. Competent authorities to whom the recommendation applies should comply by incorporating it into their supervisory practices as appropriate (e.g. by amending their legal framework or their supervisory processes).

Reporting Requirements

3. According to Article 16(3) of the EBA Regulation, competent authorities must notify the EBA as to whether they comply or intend to comply with the recommendation, or otherwise with reasons for non-compliance, by 23 March 2013. In the absence of any notification by this deadline, competent authorities will be considered by the EBA to be non-compliant. Notifications should be sent by submitting the form provided at Section 5 to compliance@eba.europa.eu with the reference 'EBA/REC/2013/02'. Notifications should be submitted by persons with appropriate authority to report compliance on behalf of their competent authorities.
4. Notifications will be published on the EBA website, in line with Article 16(3).

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EBA Recommendation on the development of recovery plans

THE BOARD OF SUPERVISORS OF THE EUROPEAN BANKING AUTHORITY,

Having regard to Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC, and in particular Article 16(1) and Article 25(1) thereof,

Having regard to Decision EBA DC 001 of the European Banking Authority (“EBA”) of 12 January 2011 adopting the Rules of Procedure of the EBA Board of Supervisors, and in particular Article 3(5) and Article 14(2) thereof,

Whereas:

- (1) Following the G-20 Leaders Conclusions at the Pittsburgh Summit in 2009, the Financial Stability Board issued on October 2011 the Key Attributes of Effective Resolution Regimes for Financial Institutions (hereinafter referred as “FSB KAs”) which set out the core elements that the FSB considers to be necessary for an effective resolution regime, including specific requirements for recovery and resolution planning.
- (2) The Conclusions of the Council of the European Union on Crisis Prevention, Management and Resolution of 18 May and 7 December 2010 provided that recovery and resolution plans should be drafted at least for credit institutions for which a Cross-Border Stability Group (CBSG) is contemplated and crisis simulation exercises should be carried out within CBSG by the end of 2012.
- (3) On 15 May 2012 the EBA published a discussion paper on recovery plans which presented the key elements and essential issues that should be addressed in a recovery plan, in line with the FSB KAs. For this purpose the discussion included a possible “template for recovery plan”. Responses to the discussion paper were in general supportive of the content of the template and some of the remarks received are reflected in the template attached to this recommendation.
- (4) Several Member States contemplate introducing or have already introduced requirements for banks’ recovery plans, which are complied with at national level.
- (5) On 6 June 2012 the European Commission published a proposal for a directive of the European Parliament and the Council establishing a framework for the recovery and resolution of credit institutions and investment firms (COM(2012) 280 final).

(5) In the *interim* period before the approval of the legislative proposal, in order to spur the development of recovery plans in a consistent way across the Union and foster convergence on the highest standards, national competent authorities should be recommended to ensure that at least the banking groups identified in the annex to this recommendation prepare recovery plans and discuss them within supervisory colleges, under the monitoring role of the EBA.

(7) This Recommendation shall be published on the EBA's website.

HAS ADOPTED THIS RECOMMENDATION:

1. The competent authorities listed in Annex 1, as the national home state authorities with lead responsibility for supervising the credit institutions listed within Annex 1, are recommended to ensure that those credit institutions develop and present group recovery plans to their competent authorities by 31 December 2013.
2. Group recovery plans should be drafted in accordance with the template attached in Annex 2 (the template) which is consistent with the international standards agreed under the auspices of the Financial Stability Board (FSB).
3. The template should be treated as guidance informing the process of developing and drafting of the necessary group recovery plans.
4. Any divergence from the standards set out in the template should be objectively justified, with reasons documented by the credit institution.
5. The competent authorities listed in Annex 1 should discuss the development of the group recovery plans, and the group recovery plan presented to them, with other competent authorities participating within the relevant college of supervisors, duly considering the recovery plans of the credit institutions which are part of the group, if the latter have been prepared. Where Crisis Management Groups (CMGs) have been set up under the auspices of the FSB, the discussion within the relevant college of supervisors should take into account the relevant outputs of the CMGs.
7. All competent authorities participating in colleges of supervisors should take the necessary measures to ensure confidentiality of information relating to the group recovery plans.
8. Competent authorities participating in the college should strive towards securing a common agreement on the assessment of the information provided by credit institutions as part of their group recovery plans.
9. Competent authorities listed in Annex 1 should apply this recommendation and seek to ensure that the credit institutions specified in point 1. of this recommendation comply with it effectively, in order to facilitate the timely development and evaluation of appropriate group recovery plans.

Done at London, 22 January 2013

(signed)

Andrea Enria (Chairperson, EBA)

Annex 1

The following list identifies the credit institutions and the competent authorities with primary supervisory responsibility over them which are subject to this Recommendation.

	Bank name	National Competent Authority
1	Erste Group Bank AG	Finanzmarktaufsicht (Financial Market Authority)
2	Raiffeisen Zentralbank AG	
3	KBC Group NV	Banque Nationale de Belgique (Central Bank of Belgium)
4	Dexia	
5	Bank of Cyprus Public Company Limited	Central Bank of Cyprus
6	Cyprus Popular Bank Public Co Ltd	
7	Bayerische Landesbank	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Deutsche Bundesbank (Central Bank of Germany)
8	Commerzbank AG	
9	Deutsche Bank AG	
10	Deutsche Zentral-Genossenschaftsbank AG	
11	Danske Bank A/S	Finanstilsynet (Danish Financial Supervisory Authority)
12	Alpha Bank AE	Bank of Greece
13	Eurobank Ergasias	
14	National Bank of Greece	
15	Piraeus Bank	
16	Banco Bilbao Vizcaya Argentaria, SA	
17	Banco Santander SA	Banco de España (Bank of Spain)
18	BNP Paribas SA	Autorité de Contrôle Prudentiel (ACP) Banque de France (Central Bank of France)
19	Crédit Agricole Group	
20	Groupe BPCE	
21	Société Générale SA	
22	OTP Bank Nyrt.	Hungarian Financial Supervisory Authority (HFSA)
23	Allied Irish Banks, Plc	Central Bank of Ireland
24	Bank of Ireland	
25	Intesa Sanpaolo SpA	Banca d'Italia (Central Bank of Italy)
26	UniCredit SpA	
27	ABN AMRO Group NV	De Nederlandsche Bank (DNB)
28	ING Bank N.V.	
29	Rabobank Group	
30	DNB Bank ASA	Finanstilsynet (Norwegian Financial Supervisory Authority)
31	Banco Comercial Português SA	Banco de Portugal (Central Bank of Portugal)
32	Nordea Bank AB	Finansinspektionen (Swedish Financial Supervisory Authority)
33	Skandinaviska Enskilda Banken AB	

34	Svenska Handelsbanken AB	
35	Swedbank AB	
36	Barclays Plc	Financial Services Authority (FSA)
37	HSBC Holdings Plc	
38	Lloyds Banking Group Plc	
39	Royal Bank of Scotland Group Plc	

Template for recovery plan

The template is split into three main chapters. The first (A) provides general but comprehensive information on the institution, on the governance structure with regard to the group recovery plan, as well as summarizes the main conclusions of the plan. The second (B) includes the core of the group recovery plan, namely the assumptions behind the list of options available in a crisis situation and an assessment of their execution and impact. The third (C) identifies measures that the institution plans to implement to facilitate the follow-up of the group recovery plan, its update or its implementation in crisis times.

A. General overview

The General overview forms an integral part of the recovery plan. It should provide a summary of the plan, background information on the structure of the group and on the governance of the plan.

a) *Summary of the plan:*

In this section, the institution is expected to summarize the main conclusions of its recovery plan. The summary should include at least the following elements:

- the key elements presented in the different sections of the plan ;
- the main changes since the last update, if applicable;
- a general overview of the steps that need to be undertaken before the finalisation/update of the plan.

b) *Description of the group:*

The first element of this part of the recovery plan is of a general overview of the institution's legal structure (including significant branches), its activities, and the interdependencies between the different entities within the group. This section should identify the main activities performed by the institution, the core businesses it operates, and map them into the legal structure. In addition, it should provide an overview of interdependencies within the group. It should comprise at least a section providing:

- a general description of main activities, including a discussion of the overall global strategy of the institution, its business model, the identification of the main core business lines and the reasons supporting this identification, and the main jurisdictions in which the institution is active.
- a mapping (and detailed description):

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- ▶ of the legal and operational structures (which should also include an organisational chart showing business units, the legal entities in which these business units are located and activities conducted as well as a breakdown of employees by business unit);
 - ▶ of the legal and financial structures (with a breakdown of turnover, cash flows, liquid assets, funding needs, large exposures, P&L, and Tier-1 capital by legal entity)

The mapping should not include all the different entities but should rather focus on the significant branches and legal entities. A significant branch or legal entity is defined as any entity:

- ▶ that substantially contributes to the profit of the group or its funding, or that holds an important share of its assets or capital; or
- ▶ that performs key commercial activities, core business lines, critical functions; or
- ▶ that centrally performs key operational, risk or administrative functions (e.g. IT); or
- ▶ that bears substantial risks that could, in a worst-case scenario, jeopardize the survival of the group; or
- ▶ that cannot be disposed of or liquidated without triggering a major risk for the group as a whole; or
- ▶ that is important for the financial stability of the country in which it operates.

There is no need to provide detailed information regarding entities that have no material impact on the operations, capital structure or governance of the group and that are not systemically important in the country in which they are located.

- ▶ a description of intra-group financial links between the different legal entities. This includes a discussion of all existing material intra-group exposures and funding relationships, a description of the capital mobility within the group, as well as of intra-group guarantees existing both in normal and in crisis times.
- ▶ a description of critical or systemically relevant functions performed by the group. This primarily concerns external functions, such as payment systems and services provided to other institutions, but also include centralised functions that are critical for the group, such as treasury, collateral management, IT, access to market infrastructures (as recipient and as provider), administrative, operational, outsourcing.

c) *Discussion of internal governance*

Discussion of internal governance with regard to the design of the recovery plan, the approval process and the governance process in case it needs to be implemented in a crisis situation. This section should at least provide a description of:

- how the plan was developed: including the identification of persons responsible for developing the different sections of the plan, a discussion of how the plan is integrated and incorporated in the corporate governance framework and the overall risk management framework of the group taking into account the risk appetite of the group, (and of potential links with the stress testing framework of the group).

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- by whom the current version of the plan was approved: including the involvement of senior management, whether the plan was presented to the internal and/or external auditor and/or the risk committee. A confirmation should be provided by the group stating that the recovery plan has been approved by the Board of Directors and/or Supervisory Board.
 - the governance of the recovery options in a crisis situation: the document needs to explain how the escalation process (if any) is designed. It should also clearly describe the decision making process with regard to the activation of the plan. This includes a discussion of who is involved in this process, in which conditions the plan will be activated, the procedures that need to be followed, the criteria that will determine which option will be implemented, and a description and assessment of how management information systems are managed and whether they will be able to provide the necessary information on short notice.
 - how the institution intends to update the group plan: this includes a description of who is responsible for keeping the plan up-to-date, the frequency with which the plan will be updated, and a description of the process in case the plan needs to be updated to respond to material changes affecting the institution or its environment.

B. Core of recovery plan

The objective of a recovery plan is not to forecast the factors which could prompt a crisis but rather to assess if options available to counter a crisis are sufficiently robust and if their nature is sufficiently varied to face a wide range of shocks of different natures. A key component of the recovery plan is, therefore, a strategic analysis that identifies the firm's core businesses and sets out the key actions to be taken in relation to them and the remaining components of the firm in a stress situation. Consistently with this objective this second chapter aims to provide a "menu of options" which consists of a range of possible recovery options to respond to financial stress, whether idiosyncratic or systemic, and to assess their feasibility and impact. We expect at least the following information to be provided in this section.

a) General overview of recovery options

The purpose of this section is to give a general description of all available recovery options that could be available and the actions that would be taken to enable the early execution of such options (*i.e.* when recovery indicators materialise). The following paragraphs would then assess the extent to which these recovery options could be implemented in the different scenarios/assumptions

b) Recovery indicators

Recovery indicators determine the moment in time when an institutions start to consider and determine which specific recovery option (if any) it may need to apply in reaction to the actual situation that has materialised. Since each crisis is different, recovery indicators do not automatically activate a specific recovery option but rather an early identification of the best way forward with the recovery plan. They should not be understood as thresholds leading to a compulsory pre-identified reaction but rather as the point in time at which the efficiency of the different recovery options is reassessed and their potential implementation envisaged. Recovery indicators are thus a key part of the escalation and decision-making process. The institution should provide in this part of the recovery plan also a detailed information how the recovery indicators are incorporated into the institutions' overall risk management frameworks and how the recovery indicators are aligned with existing liquidity or capital contingency plan triggers as well as aligned with the institution's risk appetite framework.

The institution is expected to specify these specific recovery indicators (including examples and metrics), in particular, the institution should determine quantitative or qualitative recovery indicators:

- relating to its solvency position
- relating to its liquidity situation
- relating to stress scenarios and the deterioration of the conditions in which it operates

c) *Assumptions and scenarios*

The objective of this section is for the institution to define several stress scenarios and tentatively assess their potential impact. The objective of this section is not to identify the next crisis but, rather, to define a set of scenarios under which the efficiency of the different recovery options will be assessed. This will allow testing of the sensitivity of the efficiency of the different recovery options, which need to be fit to achieve their goals (*i.e.* to restore long-term viability) also in situations other than the identified scenarios and assumptions.

The institution is expected to specify several scenarios which should cover at least the following types of financial stress (in each case, the institution is required to differentiate slow and fast moving financial stress):

- ▶ Idiosyncratic shock
- ▶ Systemic shock
- ▶ A combination of the above

Each of the scenarios considered should be severe enough to have a serious, negative impact on the institution. The institution should choose scenarios judged to be relevant for triggering several recovery options in the recovery plan and believed to be sufficiently likely to occur.

The institution is expected to tentatively assess the impact on each of these scenarios on the solvency, liquidity, funding, profitability, and operations of the main entities, businesses, etc., identified in the organisational description (Section A).

d) *Recovery options*

This section lists and assesses the different recovery options. The recovery options are not business-as-usual measures but should be extraordinary in nature. Options that can be considered include an external recapitalisation, the divestment of assets, subsidiaries, or business units, or the institution as a whole, a voluntary restructuring of liabilities, a reduction in the size of the balance sheet, or a strengthening of the liquidity position. For each recovery option identified, the institution is expected to describe the measure in a general way and to identify the possible obstacles to its implementation. In addition, the institution is expected to provide the following analyses for each option:

- **Impact assessment** of the recovery options comprising at least an assessment of the:
 - ▶ financial and operational impact: *i.e.* the impact foreseen on the solvency, liquidity, and funding positions, on profitability and on operations. This impact should be tentatively assessed both in a normal situation and in the different stress scenarios. In addition, it should clearly identify the different entities of the group which may be affected by the option or involved in its implementation.
 - ▶ external impact: the impact foreseen on critical or systemically relevant functions performed by the institution as well as on other market participants, customers, employees, creditors and shareholders.

The impact assessment should clearly mention the valuation assumptions and all other assumptions made, concerning *inter alia* the marketability of assets, the behaviour of other financial institutions, etc.

- **Risk assessment:** for each option, the institution is expected to make an analysis of the risk associated with it. This includes both the risks that the option cannot be implemented (feasibility) and the risk resulting from its implementation (systemic consequences):
 - ▶ **Feasibility:** the institution should provide answer to the following questions: (i) what is the estimated success rate on a scale, and why; (ii) which factors could reduce its effectiveness and how could they be mitigated, (iii) which factors could make it impossible to implement the option. These factors should at least consider legal, operational, business, financial, and reputational risks (including risk of rating downgrade).

The bank is also invited to discuss its potential experience in executing such an option or similar ones.

- ▶ **Systemic consequences:** the institution should identify any potential system-wide implications associated with the implementation of the option, as well as its impact on any future resolution in case recovery options would not be effective.

When substantial obstacles or hurdles have been identified, the institution is invited to outline solutions for overcoming these potential problems.

- **Decision making process:** the institution needs to describe the internal decision making process in case the option needs to be implemented, including the steps to be followed, the timing and parties involved, up to the point of implementing the option. If the timing is uncertain, estimated ranges may be provided, together with reference to factors that would affect these ranges.

e) Operational contingency plan

For each of these recovery options the institution is expected to provide an operational contingency plan, which explains how the continuity of its operations can be maintained in a recovery phase if the recovery option is implemented. This includes at least an analysis of both its internal operations (e.g. its IT systems, its suppliers, and its HR operations) and its access to market infrastructure (e.g. clearing and settlement facilities, payment systems, additional requirements in terms of collateral).

Where the option involves the separation of an entity from the group, the institution is also expected to demonstrate that separated entities can continue to operate without any group support.

f) Communication plan

The institution is expected to provide a detailed communication plan as well as an analysis of how this communication plan can be implemented in a recovery phase and for each of the different recovery options, providing an assessment of the potential impact on the business and on financial stability in general.

This communication plan should address both:

- internal communication to staff, trade unions, etc. ; and
- external communication towards shareholders, counterparts, financial markets/investors, market infrastructures, public/depositors, and authorities (including the supervisory college)

g) Information management

The institution is expected to describe its general policy with regard to information management. In particular, the institution should describe how the group ensures that the right information is available within a short time frame for decision-making in a stress situation. A specific analysis is required for each recovery option in which the institution should define the information needs specific to this option and should demonstrate its capacity to deliver the necessary information.

In addition, the bank should also describe how it can provide, in a crisis situation, in a timely manner, the information that is necessary for authorities to assess the situation. Such information includes for example:

- actual intra-group exposures through intra-group guarantees and loans;
- actual trades booked on a back-to-back basis;
- actual amounts of liquid assets in the parent bank and subsidiaries;
- off-balance sheet activities;
- the bank's actual largest exposures towards other financial institutions as well as corporations.

C. Follow-up

The recovery plan is not only a plan but a whole process which should be integrated into the governance of the institution. The experience may require changes in the organisation either to facilitate the update of the plan and its implementation in the future, to monitor recovery indicators, or because the process has identified some impediments complicating the implementation of recovery options. The organisation is likely to need to think about follow-up or corrective actions. The objective of this section is to describe precisely these actions. The following measures should be considered in the drafting of this section:

- Preparatory measures that can be taken in advance for a successful execution of the recovery options (e.g. shortening execution time, maximising benefit)
- Areas for improvement (including new assumptions, new recovery options, changes to group/institution organisation, governance, training of staff, simulation exercises, etc.)

For each follow-up or corrective measure, the institution is expected to specify the reason why the measure is currently being considered and a timeframe for implementation.

4. Feedback on the public consultation

On the requirement provided by Article 16 of the EBA Regulation to carry on an open public consultation process before the issuance of a recommendation, it is to be recalled that an EBA Discussion Paper (DP) has already been published on the same topic and stakeholders have provided their remarks, which are published on the EBA website and are partially reflected in the revised template attached to the recommendation. Given that Article 16 specifies that the consultation should be carried “*where appropriate*” (see Article 16(2) of EBA regulation), and considering that the opinions expressed on the EBA DP by stakeholders were largely positive and the remarks which have been assessed more appropriate are now reflected in the revised template, the EBA concluded that it would not be appropriate to carry out another open public consultation. Indeed, the attached template was the subject of the above mentioned DP and therefore a public consultation would not provide any value added, while delaying the issuance of the recommendation and the starting of the EU wide exercise.

5. Confirmation of compliance with guidelines and recommendations

Date:

Member/EEA State:

Competent authority:

Guidelines/recommendations:

Name:

Position:

Telephone number:

E-mail address:

I am authorised to confirm compliance with the guidelines/recommendations on behalf of my competent authority: **Yes**

The competent authority complies or intends to comply with the guidelines and recommendations:

Yes **No** **Partial compliance**

My competent authority does not, and does not intend to, comply with the guidelines and recommendations for the following **reasons**¹:

Details of the partial compliance and reasoning:

Please send this notification to compliance@eba.europa.eu².

1 In cases of partial compliance, please include the extent of compliance and of non-compliance and provide the reasons for non-compliance for the respective subject matter areas.

2 Please note that other methods of communication of this confirmation of compliance, such as communication to a different e-mail address from the above, or by e-mail that does not contain the required form, shall not be accepted as valid.