

EUROPEAN BANKING AUTHORITY

EXECUTIVE SUMMARY
OF THE ANNUAL REPORT 2014

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EXECUTIVE SUMMARY

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Executive summary

About the EBA

The European Banking Authority (EBA) is the independent European Union (EU) Authority that works to ensure effective and consistent prudential regulation and supervision across the banking sector in the EU. Its overall objectives are to maintain financial stability in the EU and to safeguard the integrity, efficiency and orderly functioning of the banking sector.

The main task of the EBA is to contribute to the creation of the EU Single Rulebook in banking, whose objective is to provide a single set of harmonised prudential rules for financial institutions throughout the EU. The Authority also plays an important role in promoting convergence of supervisory practices and is mandated to assess risks and vulnerabilities in the EU banking sector.

The EBA was established on 1 January 2011 at the height of the financial crisis as part of the European System of Financial Supervision (ESFS) and took over all existing responsibilities and tasks of its predecessor, the Committee of European Banking Supervisors (CEBS).

2014 EU institutions' review of the EBA

In 2014, the European Commission, the European Parliament, the Council of the EU and the European Court of Auditors carried out the first comprehensive review of the European Supervisory Authorities (ESAs) and of the ESFS since their establishment in 2011. As such, 2014 was an important year for the EBA, as well as for the other ESAs.

The report by the European Commission, published in August 2014, was prepared in line with Article 81 of the ESAs Regulation, which requires the Commission to publish every 3 years a general report on the experience acquired as a result of the activities of the ESAs. It was preceded by a report by the European Parliament, published in February 2014, which built on the findings of a study by the consulting group Mazars and commissioned by the Parliament. This was followed by the publication of a special report in July 2014 by the European Court of Auditors on the performance of the EBA during the financial crisis and, finally, by the adoption of the Economic and Financial (ECOFIN) Council's conclusions on the ESFS reviews in November 2014.

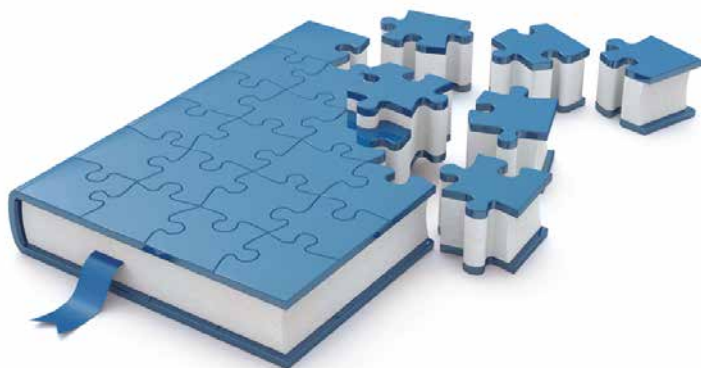


All of the institutions concluded that despite difficult circumstances, the EBA had quickly established a well-functioning organisation and had made significant progress towards being recognised as an Authority in its own right.

The institutions positively assessed the EBA's performance against its broad range of tasks, in particular its significant contribution to the development of the Single Rulebook in banking. They recognised that this had been achieved in the face of significant constraints in terms of budget and human resources, notwithstanding the constant increase in the number of mandates and tasks attributed to the EBA by EU legislators.

The reviews included some recommendations to improve the EBA's effectiveness and productivity, in particular regarding its role in supervisory convergence and consumer protection, as well as the enhancement of its internal governance processes. They also recognised limitations in the EBA's legal mandate in various areas, including its role in stress testing, binding mediation between competent authorities and its involvement in legislative negotiations at EU level.

The EBA acknowledged the results of the reviews and appreciated the positive assessment it had received, as well as the recognition of its legal limitations, which constrained the full deployment of its mandate.



Achievements in 2014

During 2014, the EBA made significant progress and continued its crucial role in safeguarding the integrity and stability of the EU banking sector. Among notable achievements were the further development of the Single Rulebook in banking, the continued promotion of supervisory convergence and the assessment of risks, as well as continued work to provide transparency into the EU banking sector. In addition, the EBA carried on with its mandates related to protecting consumers and monitoring financial innovation.

Completing the Single Rulebook in banking

One of the main tasks of the EBA is to contribute to the creation of the Single Rulebook in EU banking. With it, the EBA lays the regulatory foundations at the basis of harmonised single EU banking sector, comprising both Euro and non-Euro areas. With its role to promote the consistent application of the Single Rulebook across the EU, the EBA also ensures convergence in the implementation of these rules in supervisory and resolution practices.

In 2014, the EBA fulfilled this task by producing 32 binding technical standards, 23 reports, 17 guidelines and 14 opinions and advice that led to a convergent application of Level 1 banking legislation, specifically the Capital Requirements Regulation (CRR), the Capital Requirements Directive (CRD) and the Bank Recovery and Resolution Directive (BRRD). The EBA went a step further and provided responses to stakeholders' questions regarding the application of specific provisions in Levels 1 and 2 of the banking regulation.

In 2014, the EBA's activity regarding the Single Rulebook included use of internal models, common reporting frameworks, supervisory convergence, bank recovery and resolution, remuneration and progress in the area of own funds.

Restoring confidence and improving transparency

In the aftermath of the financial crisis, questions were raised as to why there were significant differences in the calculations of risk-weighted assets (RWAs) using banks' internal models. The EBA has worked to restore confidence in the use of internal models for capital purposes. In this regard, European legislators have also acknowledged the need to introduce several additional checks and balances regarding their use, and the EBA has prepared several Regulatory Technical Standards (RTS) and benchmarks for supervisors to assess model outcomes and help improve transparency concerning the use of models.

The CRR includes mandates to produce RTS with the objective of harmonising the process to be followed when changes to internal models are introduced. The EBA submitted these draft RTS on the conditions for assessing the materiality of extensions and changes for the internal models used for credit and operational risks to the European Commission at the end of 2013 (they came into force in mid-2014), while the draft RTS on the internal model approach for market risk were submitted in the middle of 2014. Additionally, the EBA has also been developing three draft RTS to specify the methodology that competent authorities should follow when assessing the compliance of institutions with the requirements to use internal models for credit, market and operational risk. These will be submitted to the European Commission by the end of 2015.

In 2014, concerns about differences in the calculation of RWAs were tackled by the EBA with significant work on the comparability of capital requirements, which led to a greater understanding of the consistency of RWAs. The EBA also increased the transparency of internal models and their outcomes via disclosure of data under a consistent format and using consistent definitions.

Uniform reporting requirements were also emphasised by the EBA in 2014 to ensure data availability and comparability. This is important not only for the EBA, but also for the European Systemic Risk Board (ESRB) and the Single Supervisory Mechanism (SSM), which rely on comparable data in order to perform



their roles. Harmonised reporting requirements now cover areas including own funds, large exposures and liquidity coverage.

During 2014, the EBA worked on different topics related to market infrastructures and developed standards covering the general capital requirements that will apply to all Central Securities Depositories (CSDs); these standards will be finalised in 2015.

Focus on recovery and resolution regulation

In line with its additional responsibilities stemming from the new BRRD, the EBA focused on the recovery and resolution regulation and developed a number of regulatory products in this area. In relation to this, the EBA is currently working on about 40 guidelines, Regulatory Technical Standards (RTS) and Implementing Technical Standards (ITS), as well as providing advice to the European Commission regarding delegated acts. The principle of proportionality was central when preparing regulatory products on this topic, as it recognises the importance of the diversity of the EU banking system and explicitly refers to the need to develop and apply rules in such a way that this diversity is acknowledged and preserved.

Providing the European Commission with technical advice

During 2014, the EBA significantly contributed to global and EU policy-making on securitisation with the publication of an opinion, a discussion paper and guidelines.

The development of a sound and prudent securitisation market is a building block for the Capital Markets Union. This will promote further integration of EU financial markets, help diversify funding sources to banks and unlock capital, which in turns enhances risk-sharing and makes it easier for banks to lend to households and businesses. During 2015, the EBA will provide technical advice to the European Commission on the creation of simple, standard and transparent products within the securitisation market.

The EBA published a detailed report on the European covered bonds frameworks, identifying a series of best practices to ensure a robust and consistent regulatory framework.

In 2014, the European Commission requested the EBA to provide technical advice on delegated legislation stemming from the CRR and CRD, as well as from the BRRD.

Contributing to a sounder remuneration framework

The legislative changes introduced by the CRD to strengthen remuneration practices in institutions across the EU became effective on 1 January 2014. In the course of the year, the EBA developed a set of draft RTS to help identify categories of staff who have a material impact on an institution's risk profile and produced other standards on different aspects of remuneration policy. The EBA also published its annual report on the aggregated figures for high earners in the banking sector between 2010 and 2012, and in 2015 the EBA will publish a remuneration benchmarking report.

The processes behind developing the Single Rulebook

The EBA consults all its stakeholders on a regular basis to ensure that their views and concerns are taken into account in the EU policy making process. Behind the EBA's work on the Single Rulebook is a considerable amount of consultation and support activity. This has included the development of a Q&A process, impact assessment work, legal support in drafting technical standards, guidelines and recommendations, the correct application of Union law, compliance against global standards, involvement of stakeholders and coordination of information activities to correctly inform them.

Single Rulebook Q&A process

To facilitate the implementation of the CRD IV/CRR, the EBA launched a Q&A tool that offers a one-stop interface for national supervisory authorities, institutions and their associations, as well as other stakeholders, to submit questions regarding the practical application and consistent implementation of EU regulation in the EU banking sector.

Impact assessment

The EBA applies the principle of better regulation when carrying out its tasks, including in its efforts to develop the Single Rulebook, and performs impact assessment to support the EBA's development of regulatory policy. In 2014, the EBA continued to perform a cost and benefits analysis of its technical standards, guidelines and recommendations, as well as of policy options included therein. Furthermore, the EBA published two dedicated reports monitoring the impact of the transposition of the Basel III requirements in the EU — in March for data up until June 2013, and in September for data up until December 2013. In addition, the EBA conducted an impact assessment of Liquidity Coverage Ratio (LCR) requirements in the EU in 2014 and published the results of the analysis in January 2015.

Promoting supervisory convergence

Promoting supervisory convergence is an essential part of the EBA's mandate and, during 2014, the Authority developed a number of standards and guidelines to achieve convergence in supervisory methodologies and college functioning. The EBA continued development of the European Supervisory Handbook, the common framework for the identification, measurement and analysis of risks in banks, together with common guidance for supervisory intervention and corrective action.

Engagement with supervisory colleges

The year 2014 was challenging for supervisory convergence in colleges with a number of changes including new legal requirements and the supervisory transition to the Single Supervisory Mechanism (SSM) for institutions in Member States of the Euro area.

That same year, the EBA opted for a new engagement approach with colleges aimed at providing an appropriate level of interaction according to the systemic importance of each banking group. An additional category for colleges was created resulting in three monitoring categories: closely monitored colleges, colleges followed on a thematic basis and other colleges.

The requirements of the EBA Colleges Action Plan for 2014 were fulfilled to a reasonable extent and improvements were noted in college functioning compared to previous years. For the first time, the EBA identified a scoring system of three levels (good, satisfactory and improvement needed) to provide feedback at the end of the year with identified and clear benchmarking to colleges on their performance and the Colleges Action Plan.

The active participation of the EBA during college meetings was welcomed by competent authorities, in particular with regards to the interpretation of new policy products and their effect on the functioning of colleges and on the content and articulation of key deliverables. The EBA guidance on thematic topics like the asset quality review and stress test was also well received.



Review of cross-border banks' critical functions and core business lines

In 2014, in anticipation of the implementation of BRRD, the EBA intensified its efforts to contribute to the development and coordination of effective and consistent recovery and resolution planning across Europe.

The EBA compared 27 European cross-border banking groups — accounting for approximately half of EU banks' total assets — specifically focusing on how credit institutions assessed Critical Functions (CFs) and Core Business Lines (CBLs) in their recovery plans. The review identified substantial variation across banking groups in terms of the overall approach to identification, with some room for further improvement, in particular for defining critical functions. The findings were communicated to competent authorities in order to support their assessment of recovery plans and to resolution authorities in order to assist them in their resolution planning.

Peer reviews and training programmes

With the aim of contributing to fostering consistency in supervisory outcomes, the EBA conducted a peer review on whether competent authorities were adhering to the EBA guidelines on the management of concentration risk under the supervisory review process. The results of the review have been used towards the development of the module on credit concentration risk in the Single Supervisory Handbook.

In 2014, the EBA organised 15 sector and five cross-sector trainings for competent authorities (eight of which took place at the EBA's office), which further contributed to developing a common supervisory culture, skills and approaches across competent authorities of the EU.

Assessing risks and ensuring transparency in the EU banking sector

The EBA is mandated to monitor and assess market developments, as well as to identify trends, potential risks and vulnerabilities across the EU banking system. In 2014, the EBA's risk assessment infrastructure was strengthened with some significant developments as a central EU data hub, harnessing new reporting requirements to improve its key risk indicators and suite of regular risk products, undertaking thematic work on RWA consistency and coordinating the Union-wide stress test assessment of the largest EU banks.

The EBA as a data hub

For the first time, the EBA developed and rolled out a single set of supervisory reporting standards in the form of Common Reporting Requirements (COREP) and Financial Reporting Requirements (FINREP). The standards provided information on banks' own funds (COREP) and balance sheet data (FINREP) to be reprinted consistently and held in one place. The EBA shared micro-prudential data of individual banks among competent authorities, and supervisors were able to join a shared database on a voluntary basis and share and receive Key Risk Indicators (KRIs) of banks in the EBA sample. The Memorandum of Understanding (MoU) will be updated in early 2015 and is planned to cover all supervisors.

EU-wide stress test

To help ensure stability and restore confidence in the banking system, the EBA conducts EU-wide stress testing exercises. The objective is to assess the resilience of EU banks to adverse economic developments, to help supervisors assess individual banks, to contribute to understanding systemic risk in the EU and ultimately to foster market discipline in the sector. The EBA conducted an exercise in 2014 based on common macroeconomic scenarios

and a consistent methodology, and it was accompanied by the provision of unparalleled transparency into banks' balance sheets and into the potential impact of severe, but plausible, shocks on them. The EBA collected and processed about 9.6 million data points for 123 banks across the entire EU and the results of the stress test were published in October 2014.

One difference from previous stress tests was that the participating banks had to undergo an asset quality review (AQR). The AQR was a major step forward for the EBA's work on common definitions and comparability, as the exercise used the EBA's harmonised definitions of non-performing and forborne exposures.

The impact of the stress test was assessed in terms of the transitional CRR/CRD IV Common Equity Tier 1 (CET1) capital ratio for which 5.5 % and 8.0 % hurdle rates were defined for the adverse and the baseline scenario, respectively. As of the end of 2013, the weighted average CET1 capital ratio was 11.1 % and, in the adverse scenario, it was projected to fall by approximately 260 bps, mostly driven by credit losses.

The test found that 24 participating banks fell below the defined thresholds leading to an aggregate maximum capital shortfall of EUR 24.6 billion. However, the additional capital raised in 2014 by banks with a shortfall reduced their capital needs to EUR 9.5 billion and the number of banks with a shortfall to 14. The supervisory reaction for individual banks based on these results was the responsibility of competent authorities.

Work of shadow banking

In 2014, the EBA carried out a comprehensive study into the interpretation of the term 'credit institution', which is used in all key pieces of Union banking legislation, including the CRD IV and the CRR, the BRRD and the SSM and SRM regulations. In 2015, the EBA is planning to undertake a range of other work in relation to shadow banking, including the preparation of guidelines on exposure limits to shadow banking entities under Article 395(2) of the CRR.

Protecting consumers and monitoring financial innovation

The EBA plays a key role in consumer protection by promoting transparency, simplicity and fairness in the market for financial products and services with a focus on mortgages, personal loans, savings products, credit/debit cards, current accounts and payment services. In 2014, the EBA published its annual consumer trends report jointly with the European Insurance and Occupational Pensions Authority (EIOPA) and the European Securities and Markets Authority (ESMA). The EBA also organised the second Joint ESAs Consumer Protection Day in London in June 2014. The EBA also continued its work towards recognising and monitoring innovative products and services to ensure adequate protection to consumers, investors and depositors across the EU.

Protecting consumers

In 2014, the EBA issued regulatory guidelines across the life cycle of the product, i.e. at the pre-sale, point of sale and post-sale stages of the interaction between the consumer and the financial institution.

The EBA has developed and consulted detailed guidelines on product oversight and governance arrangements for retail banking products. The guidelines require the establishment of internal arrangements for the design, marketing and life cycle maintenance of products and are aimed at ensuring products are designed to meet interests, objectives and characteristics of the target market. They apply to manufacturers of retail banking products and to distributors. The EBA aims to produce a feedback statement and finalise the guidelines in spring 2015.

In addition, the EBA developed and consulted technical advice specifying the criteria and factors that itself and competent authorities should take into account when determining whether there is a significant investor protection concern with regard to structured deposits or a threat to the orderly functioning and integrity of financial markets. The EBA, ESMA and EIOPA also published a consultation paper on draft Joint Committee guidelines on cross-



selling practices in the financial sector across the EU. The ESAs expect to finalise the feedback statement and guidelines later in 2015.

The EBA also commenced work in the area of payment accounts, and its continuous focus on mortgages resulted in the publication of a consultation paper on draft guidelines on creditworthiness assessments under the Mortgage Credit Directive (MCD) in December 2014. The EBA expects to publish the final guidelines before the summer of 2015. The guidelines would apply from the transposition date of the MCD on 21 March 2016.

In June 2014, as part of the efforts of the ESAs to bring further supervisory convergence across the securities and banking sectors, the EBA and ESMA published the Joint Committee final report on guidelines for handling consumer complaints in the securities and banking sectors.

Monitoring financial innovation

After issuing a warning on a series of risks deriving from buying, holding or trading virtual currencies, such as bitcoins, the EBA further investigated whether virtual currencies can and ought to be regulated. In an Opinion that the EBA published in June 2014, it assessed the potential benefits of virtual currencies, such as faster and cheaper transactions, financial inclusion and contributions to eco-

conomic growth. It also identified more than 70 risks for users and market participants, risks related to financial integrity like money laundering and other financial crimes and risks for existing payments in conventional currencies.

Based on this assessment, the EBA concluded that a regulatory approach to address these risks would require a substantial body of regulation. However, considering that it would take some time to develop such a regime and that some of the risks have already materialised, the EBA also addressed the Opinion to national supervisory authorities, advising them to discourage regulated credit institutions, payment institutions and e-money institutions from buying, holding or selling virtual currencies. This two-pronged approach will allow virtual currency schemes to develop outside the financial services sector and will also allow financial institutions to maintain a current account relationship with businesses active in the field of virtual currencies.

The EBA carried out an analysis of lending-based crowdfunding, including identification of risks to participants in this market, such as lenders, borrowers and platform providers. The EBA specifically looked into the type of regulation required in order to drive confidence in this new market segment, as well as reviewed present business models in the sector. It concluded by considering the extent to which the identified risks are already addressed in existing EU directives and regulations and national regulatory frameworks.



The EBA's collaborative work

The EBA's work with internal and external stakeholders is an important part of its activities. As such, the EBA's press and communication activities focused on ensuring that all parties concerned by the work of the Authority's were correctly, consistently and timely informed of any points of interest or concern. In the course of 2014, the EBA focused heavily on coordinating activities concerning the 2014 EU-wide stress test with the objective of promoting clarity and understanding of the role and objectives of the Authority itself, as well as of the supervisory authorities competent at Member States level. In addition to website sections added for the 2014 EU-wide stress test, many other new sections were added to the website as well, including a new interactive Single Rulebook tool. In October 2014, coinciding with the results of the stress test, the EBA launched its Twitter account and YouTube channel.

In 2014, the Joint Committee of the ESAs continued its work as a forum for cross-sectoral coordination and exchange of information between the three authorities. Under the chairmanship of the EBA in 2014, the Joint Committee in particular focused on the subjects of cross-sectoral risks and consumer protection.

The Joint Committee produced two joint reports on cross-sectoral risks and vulnerabilities in the EU financial system, and has started an analysis of conduct of business risk. In the area of consumer protection, the work has focused on the development of regulatory mandates under the Packaged Retail and Insurance-based Investment Products (PRIIPs) legislation.

Other areas of cross-sectoral activity include the development of guidelines on the consistency of supervisory practices for financial conglomerates, work on securitisation, mandates under the anti-money-laundering legislative package, reducing over-reliance on credit ratings and setting benchmarks.

In the context of its international involvement, the EBA has been in regular contact with third-country regulatory and supervisory authorities, think-tanks and international financial standard setters, and has participated in the European Commission's financial markets regulatory dialogues. It has also been directly involved in the work of several international bodies, in particular in the Basel Committee on Banking Supervision.

Operations

In 2014, the EBA dealt with a considerable number of internal operational matters, which included legal support, the implementation of a new project management tool, data protection activity, financial and human resources management, as well as information technology and internal controls.

Legal support

The EBA worked on legal issues related to the Authority's change of premises, human resources issues stemming from the Staff Regulations and Conditions of Employment of Other Servants, agreements with EBA suppliers and requests from EU bodies, such as the European Court of Auditors and the European Ombudsman. In 2014, the EBA handled more than forty complaints received directly from individuals or legal persons, most of which concerned consumer protection issues.

Implementation of Genius, a project management portfolio tool

The EBA successfully implemented a project portfolio management (PPM) tool, providing an organisation-wide centralised database coupled with a homogenised process to assist the EBA's senior management and the EBA's governing bodies with the planning, monitoring, management and prioritisation of the EBA's Work Programme.

Financial management

Continuing improvement in the management and control of financial resources resulted in maximised budget execution for the year and a significant reduction in normal carry-forward to next year. The quality of the work in the financial management area was also confirmed by audits performed in 2014. No major findings were identified, which may be attributed to the diligent follow-up of previously raised recommendations and the ongoing improvement of existing processes in the EBA.

Human resources

Following the publication of 69 selection procedures, the EBA received 1 850 applications, interviewed 173 candidates and recruited 41 temporary agents, 9 contract agents and 19 seconded national experts.

The total number of staff rose to 146, comprising 26 EU nationalities (compared to 24 in 2013) and the gender breakdown was 45 % female and 55 % male. The EBA also launched a traineeship scheme for young university graduates in October 2014.

Information technology

In addition to maintaining and supporting production systems for data collection and general infrastructure, the EBA implemented a number of projects in line with the approved IT strategy.

By the end of the year, the platform of colleges was insourced to the EBA data centre and deployed on a more flexible architecture. This enables the EBA to operate independently without the support of an external provider. In the common IT services domain, the EBA successfully completed a major IT infrastructure project related to the move to new premises in London.



Key areas of focus for 2015

The EBA has an extensive schedule of work for 2015 to further promote and safeguard the integrity and stability of the EU banking sector. Among the areas of focus are RWAs, regulatory calibration on leverage and stable funding, regulatory monitoring of own funds instruments, remuneration, options and discretions. The EBA will finalise a number of regulatory products, including the deposit guarantee scheme and the establishment of resolution authorities.

Regulatory developments will include a review of the overall prudential treatment of investment firms, a report on small and medium-sized enterprises (SMEs), facilitating an effective dialogue between competent authorities and supervising credit institutions, auditors and audit firms. The EBA will issue guidelines regarding shadow banking and

develop draft RTS concerning consolidation of prudential regulation.

In addition, the EBA will continue to focus on enhancing supervisory convergence, upgrading risk analysis tools, increasing the transparency of the EU banking sector and further increasing its efforts on regulatory and supervisory convergence in the particular area of payments.

The year 2015 marks the first year of the BRRD implementation and will be a busy time for resolution and supervisory authorities and the EBA in its role in supporting the implementation of the new recovery and resolution framework in Europe.

The decision not to hold an EU-wide stress test in 2015 means that the EBA will begin preparing for the next exercise which will take place in 2016. Instead, it will run a transparency exercise in 2015, just as in 2013, which will provide detailed data on EU banks' balance sheets and portfolios.

Detailed list of EBA products delivered in 2014

Type of deliverable	Number	Title
Regulatory Technical Standards (RTS)	22	2 RTS on functioning of colleges
		3 RTS on data waiver permission
		RTS on additional collateral outflows on derivatives contracts
		RTS on assessment of resolvability
		RTS on assessment of the extent of recovery plan by competent authority
		RTS on content of recovery plans
		RTS on content of group resolution plans
		RTS on countercyclical buffer disclosures
		RTS on grandfathering standardised approach for equity exposures
		RTS on identification of G-SIIs
		RTS on instruments that satisfy the conditions under Article 90 (j) (ii) of CRDIV
		RTS on margin periods of risk
		RTS on materiality of model changes and extensions
		RTS on own funds — part 4
		RTS on own funds based on fixed overheads
		RTS on prudent valuation adjustments
		RTS on specifying a range of contents of resolution plans
RTS on technical standards on professional indemnity insurance		
RTS on the use of derogations for currencies with insufficient liquid assets		
Implementing Technical Standards (ITS)	10	2 ITS on functioning of colleges
		Amendments to the ITS on reporting (July amendment)
		Amendments to the ITS on reporting (October amendment)
		ITS on currencies with insufficiency of liquid assets
		ITS on currencies with narrow central bank eligibility
		ITS on definitions for supervisory reporting of forbearance and non-performing exposures
		ITS on disclosing the values of indicators by G-SIIs
		ITS on disclosure template for leverage ratio
ITS on joint decision on approval of internal models		

Type of deliverable	Number	Title
Guidelines	17	Guidelines on confidentiality and disclosure
		Guidelines on data collection on high earners
		Guidelines on disclosures of unencumbered asset
		Guidelines on funding plans
		Guidelines on materiality, proprietary and confidentiality and on disclosure frequency
		Guidelines on methodology to identify O-SIIs
		Guidelines on more frequent disclosure
		Guidelines on powers to address resolvability
		Guidelines on range of scenarios for recovery plans
		Guidelines on security of internet payments
		Guidelines on significant risk transfer in synthetic securitisation
		Guidelines on significant risk transfer in traditional securitisation
		Guidelines on special disclosure of indicators of systemic importance
		Guidelines on SREP methodologies and processes
		Guidelines on tests that may lead to public support measures
		Guidelines on the applicable notional discount rate for long-term deferred variable remuneration
		Guidelines on the remuneration benchmarking exercise
Recommendations	1	Recommendation on the use of the legal entity identifier (LEI)
Opinions/advice	14	Opinion on credit quality steps in relation to covered bonds
		Opinion on review of macro-prudential measures
		Opinion on amendment to reporting dates
		Opinion on exposures to transferred credit risk
		2 Opinions on functioning of macro-prudential framework
		Opinion on remuneration and allowances
		Opinion on structural measures
		Opinion on the application of Article 108 and 109 of CRDIV
		Opinion on the application of part one, title II and Article 113(6) and (7) of CRR
		Opinion on virtual currencies
		Report on assessment of banking perimeter in the EU
		Technical advice on prudential filter for fair value gains and losses arising from the institution's own credit risk related to derivative liabilities
		Technical advice on criteria and factors for intervention powers concerning structured deposits

Type of deliverable	Number	Title
Reports	23	Notification on remuneration trends and practices
		Annual report 2013
		Annual report on impact of Liquidity Coverage Ratio
		Report on benchmark remuneration trends and practices
		Report on consumer trends 2014
		Joint Committee's report on risk and vulnerabilities Spring 2014
		Joint Committee's report on risk and vulnerabilities Autumn 2014
		List of financial conglomerates 2014
		Reconciliation of statistical and supervisory reporting (JEGR)
		Report on aircraft liens
		2 Reports on banks' status of Basel III implementation 2014
		Report on benchmarking of recovery plan
		2 Reports on covered bonds
		Report on impact of differences in leverage ratio definitions
		Report on long-term refinancing operations
		Report on monitoring of AT1 instruments
		Report on own funds deduction of net pensions/assets
		Report on securitisation retention requirement
		Report on the risk assessment of the European banking system December 2014
Report on the risk assessment of the European banking system June 2014		
SMEs and residential mortgages interaction process on outcome of RWA study		
Consultation papers (CP)	64	CP on draft SREP guidelines
		CP on ITS on joint decision on approval of internal models
		4 CP on draft RTS and ITS on colleges of supervisors
		CP on RTS on operational functioning of resolution colleges
		CP on RTS on notification requirements
		CP on XBRL taxonomy
		2 CP on guidelines Article 432 and Article 433 CRR disclosures
		CP on GLs on data collection regarding high earners
		CP on GL on the remuneration benchmarking exercise
		CP on update on ITS on Liquidity Coverage Ratio reporting
		CP on update on ITS on reporting of the leverage ratio

Type of deliverable	Number	Title
		CP on guidelines on remuneration policies
		CP on RTS on data waiver
		CP on RTS on the treatment of equity exposures under the IRB approach
		CP on RTS on margin periods of risk
		CP on RTS on AMA assessment methodology
		CP on RTS on roll out and PPU of IRB approach
		CP on RTS on CBB Disclosure Article 440 of CRR
		CP on RTS on materiality threshold
	2	CP on RTS and ITS on benchmarking of advanced approaches
		CP on ITS on the mapping of ECAIs
		CP on RTS on risk-mitigation techniques for OTC-derivative contracts
	2	CP on ITS on mapping of external credit assessments
	3	CP on RTS on assessment methodology for IRB approach
		CP on guidelines on support measures
		CP on RTS on independent valuers
		CP on guidelines on the criteria for assessment of O-SIIs
		CP on guidelines on triggers for early intervention measures
		CP on guidelines on failing or likely to fail
		CP on guidelines in minimum list of services and facilities
		CP on guidelines on the implementation of resolution tools (on assets separation tool)
		CP on guidelines on the implementation of resolution tools (on sale business tool)
		CP on guidelines on simplified obligation
		CP on ITS on simplified obligations
		CP on payments commitments
		CP on guidelines on Interrelationship between BRRD and CRD-CRR
	3	CP on RTS, guidelines and ITS on financial support
		CP on minimum list of recovery plans indicators
		CP on guidelines on impediments of resolvability
	3	CP on draft RTS on content resolution plans and assessment of resolvability
		CP on contractual recognition of bail-in
		CP on guidelines on contributions to Deposit Guarantee Schemes
		CP on RTS on valuers
		CP on guidelines on conversion rates

Type of deliverable	Number	Title
		CP on guidelines on shareholders treatment in bail-in
		CP on RTS on MREL
		CP on MiFIR technical advice for structured deposits
		CP on security of internet payments
		CP on guidelines on Payment Accounts Directive
		CP on guidelines on product oversight and governance
		CP on guidelines on creditworthiness requirements under MCD
		CP on guidelines on arrears handling requirements and foreclosure under MCD
Discussion papers	3	Discussion paper on pensions
		Discussion paper on simple standard and transparent securitisation
		Discussion paper on guidelines on passporting requirements under Mortgage Credit Directive
Peer reviews	1	Peer review on EBA guidelines on concentration risk (GL 31)



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