



Mr Andrea Enria,  
Chairman, SSM

Brussels, 26 March 2020

## **RE: Deadlines of public consultations and timeline of future initiatives**

Dear Mr Enria,

First of all, please allow us to emphasise that the three European Credit Sector associations (ECSAs -EBF, EACB and ESBG) welcome all the extraordinary measures already initiated by the various European authorities following the rapid spread of COVID-19 (coronavirus) in the European Union. Prompt and dedicated reactions are very helpful, and they facilitate the necessary steps that banks need to take in order to face the emergency efficiently, to the best of their ability, without hampering their indispensable financing role to the economy. Just as for your authority, the coronavirus has been the number one priority for European banks these days.

Against this background and in light of the challenging and uncertain circumstances, we would like to draw your attention towards the deadlines of current and upcoming public consultations.

Our member banks are currently focusing most of their resources on assuring a normal and smooth continuation of their activities, in order not to interrupt serving companies, in particular SMEs, and households. Similarly, banking associations at national and European levels are also trying to support their institutions in this endeavour. As a consequence, it takes longer to analyse consultation papers and provide detailed feedback. In our view, in fact, it could be even possible that some banks would not be able to provide feedback to a given consultation; not because of the lack of interest but due to the allocation of resources to face the emergency.

Therefore, the extension of current consultation deadlines as well as more generous feedback periods for future consultations would be very much appreciated by the ECSAs and our members. We have noted that ESMA has announced a four weeks extension for several of its consultations. The EBA on its side has announced a two months extension for its ongoing consultations. Both initiatives are strongly welcomed. However, we would like the different ESAs to align their timelines amongst themselves and with the Commission and ECB, and to converge in the direction proposed by the EBA. In any case, we would like to stress that possible further extensions must not be excluded a priori in order to account for any further evolutions in relation to the virus outbreak.

Furthermore, we think that there would also be a necessity to postpone the public hearings linked to the various consultations.

Finally, the ECSAs are of the opinion that some future legislative proposals should be delayed in order to allow for banks to channel their efforts into the mitigation of the coronavirus crisis. On the same line, the implementation deadlines of already adopted measures, including reporting and



operational requirements, should also be postponed. We will further elaborate on this point in separate communications to you in the near future.

All of this would help make sure that the feedback collected from banks as well as from banking associations meets your expectations in terms of quality and quantity and a good and fruitful dialogue on the various files can be ensured. In these challenging times, a regular dialogue between authorities and the banking industry is of crucial importance, in our view.

We hope that you share our point of view and see yourself in the position to communicate particularly a two months extension for the consultation periods at your earliest convenience. We thank you very much in advance and we remain at your disposal.

Sincerely yours,

Wim Mijs  
EBF Chief Executive

Chris De Noose  
ESBG Managing Director

Hervé Guider  
EACB General Manager