



## Public Appearance & High level meetings

### EACB breakfast meeting on payments at the European Parliament

On 13 November the EACB organised a breakfast meeting at the European Parliament hosted by the Members of the European Parliament Mr. Feio and Mr. Zalba, rapporteurs in the ECON committee in charge of the proposals for a revised payment services directive and a regulation of interchange fees for card payments, respectively. In the event, moderated by Hervé Guider, the position of the EACB on the two legislative proposals was explained by two members of the EACB payment systems working group Narinda You (Crédit Agricole) and Ineke Bussemaker (Rabobank). Marieke van Berkel (Head of Department, EACB) made an introductory presentation on the landscape of payments in the EU. The audience consisted of other Members of the European Parliament and parliamentary assistants, representatives of the European Commission, of the Member States, of the European Central Bank, EACB members and stakeholders of the industry. The event was an opportunity to highlight EACB member's major concerns on the proposed legislation.

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### Meeting at the European Parliament with MEP Goulard and MEP Gauzès -13 November

On 13 November, H. Guider, EACB General Manager, met with two Members of the European Parliament of the ECON committee, Ms. Goulard and Mr. Gauzès, to exchange on topical and relevant subjects for the co-operative banks. From this perspective, co-operative banks concerns were brought on the banking union, the standards of the EBA, liquidity ratio and access to basic accounts.

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### EACB at the ICA General Assembly and Conference for a Co-operative Decade

The [ICA General Assembly and conference](#) on a "Co-operative Decade in Action" took place from 1 to 5 November in Cape Town South Africa. H. Guider, General Manager represented the EACB at this event that aimed at reinforcing the co-operative positioning in the light of [the Blueprint for a Co-operative Decade](#) issued for the International Year of Co-operatives in 2012. The conference focussed on the following key topics: i) identity, ii) capital and iii) legal framework. A special focus was given to food security, the power of communication and cooperatives at the forefront of the new economic age.

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### EACB meets with Israel Financial Services Authorities on 22 October

On 22 October, Hervé Guider, EACB General Manager met with a delegation of Israeli regulators. The Financial Services Authorities high level representatives wanted to know more about co-operative banks in Europe and in particular about the various features of the co-operative banks model.

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### EBA (European Banking Authority) Workshop on proportionality somewhat disappointing

In the workshop on proportionality organised by the EBA on 22 October, the topic of "proportionality" was addressed from all possible angles. In one presentation the cost of compliance with regulation was emphasised and the warning expressed that the regulatory burden could finally become a driver for institutions to grow in size. A Commission stressed the importance of the proportionality principle and underlined that the Commission would check any draft standards of EBA also in the context of whether the proportionality principle is sufficiently respected. Surprisingly, for the EBA proportionality is a "luxury of good times". The EBA is working under the assumption that the market is single and that rules must be the same for all banks. In his final speech Mr. Enria underlined that there would only be limited room for applying the principle of proportionality and that EBA would be bound by its mandate. This seemed to be in contradiction to the message (by video-conference) of Mr. Giegold, who strongly advocated for a wide application of the principle of proportionality throughout all EBA standards. The EACB participants felt rather disappointed and confirmed in their impression that proportionality only works when it is directly integrated in a directive/regulation on level 1. See [here](#) for more info.

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## Key initiatives and developments

### EU structural reform: an update

The European Commission has published the responses it received to its consultation on the structural reform of the banking sector. In general, banks that responded were not in favour of a structural separation, whereas consumers who responded were. The Commission does not set out what the impact of the responses might be on the draft legislation or when any draft legislation will be presented. To read all the consultation responses, [click here](#).

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### Single Supervisory Mechanism (SSM) enters into force

After an agreement on ECB (European Central Bank) accountability and voting right in the EBA has been reached, the ECB Regulation and amended EBA Regulation (as part of the SSM) have been published in the Official Journal of the EU (see [here](#) and [here](#)). Both regulations have now entered into force. A "fast-track" timeline has been agreed between the ECB and the EP concerning the nomination of the Supervisory Board Chair and Vice-Chair, and the formal candidates are to be put forward by the ECB by 22 November. The EP Plenary approval of the candidates is currently planned for the Strasbourg session of the Parliament between 9 and 12 December. As soon as the Supervisory Board is up and running, the ECB will be able to publish the consultation on the Framework Regulation. In the meantime, the ECON Committee has set up a Working Group on the implementation of the SSM composed of 11 MEPs.

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### ECB Comprehensive Assessment

On 25 October the ECB (European Central Bank) announced details of the comprehensive assessment to be conducted in preparation of assuming full responsibility for supervision as part of the single supervisory mechanism. The assessment will consist of three pillars: i) supervisory risk assessment to review, key risks in the balance sheet; ii) asset quality review (AQR) to examine the asset side of the balance sheet, and iii) stress test to examine the forward-looking resilience of banks' balance sheet to stress scenarios (in close cooperation between the ECB and EBA). The ECB is in the process of convening meeting with banks concerned (in Frankfurt). The assessment will commence in November 2013 (with portfolio selection) and will take 12 months to complete. The details concerning the stress test will be announced at a later stage, in coordination with the EBA. The comprehensive assessment will conclude with an aggregate disclosure of the outcomes, at country and bank level, together with any recommendations for corrective measures. This comprehensive outcome (include the findings of the three pillars of the comprehensive assessment) will be published prior to the ECB assuming its supervisory role in November 2014.

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### Single Resolution Mechanism – discussions on track

Although a German counter-proposal was said to be in the making, the Lithuanian Presidency is pushing hard for a common agreement on the SRM by the end of November. The key open elements remain to be the scope, financing arrangements, decision making and voting mechanisms, advancing the bail-in date and the seat of the SRB. The issue of backstops arrangements is also being actively discussed. The ECON vote on the SRM is scheduled for 26 November. In the meantime, the ECB published its legal opinion on the SRM, arguing in favour of the wide scope (all banks), and bail-in tool in place earlier than 2018.

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## Deposit Guarantee Schemes – final decisions taking shape

The latest compromise proposals discussed at the Trialogue on the DGS seem to go into a directive of a target fund level of 1%, and financial means in the form of payment commitments of max 30%. As regards the use of the DGS, the Presidency proposed that it could be to: (i) cover deposits, (ii) resolution (in line with Art 99 BRRD), and (iii) early intervention, subject strict conditions, including a positive opinion of the competent authority. The next WP meeting on DGS is scheduled for 19 November, and like with the BRRD, the intention is to reach an agreement before the end of the year.

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## Bank Recovery and Resolution Directive – slow progress

Although the Trialogue discussions are intensive, the Lithuanian Presidency and the Parliament are reluctant to move from their respective positions and the progress is not as quick as hoped for. In a nutshell, there is still no agreement on the bail-in, MREL, government stabilisation tools, home/host issue and the role of the EBA, or the financing arrangements. The last three Trialogues are planned for 20 and 27 November, and 11 December.

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## ESFS review: European Parliament's report

The ECON committee of the Parliament is working on a report with recommendations for the revision of the European System of Financial Supervision (ESFS). The report calls on the Commission to propose legislative proposals for the revision and – where appropriate – merger of the Regulations setting up the EBA, ESMA and EIOPA European Supervisory Authorities, ESAs), enhanced binding and non-binding EBA mediation, separation of ESRB from ECB, and independent budget line. The Rapporteur is Mr. Sven Giegold (Greens, DE), and the deadline for amendments is on 26 November. The EACB is currently investigating the possibility of proposing comments on the draft report.

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## EACB Establishes Liquidity Task Force

A dedicated Liquidity Task Force has been put in place to closely accompany the legislative process that will lead to the specification of LCR details and to address liquidity related issues stemming from EBA regulatory work (RTS, ITS, Guidelines). On 6 November the Liquidity Task Force held a first conference call to define an action plan. A physical meeting will be held in January.

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## Updates on the non-financial reporting initiative

On 5 November and in the context of the Non-financial reporting initiative, MEP Baldassare (rapporteur) published a draft report on Commission's proposal for a Directive on disclosure of non-financial and diversity information by certain large companies and groups. Both the CSR & Coop Affairs and Accounting WGs jointly elaborated EACB comments on this report with amendments being tabled accordingly. The EACB position focused on two main aspects: providing non-financial information under the use of national, Union-based or international standards (i.e.: GRI/G4) and 'disconnecting' the non-financial information from the annual report and thus avoiding extra auditing burdensome costs. This document was then equally shared with the shadow rapporteurs and MEPs inclined to take on board EACB amendments. The Secretariat is now expecting the publication of the official compilation of amendments to provide members with further analysis and evaluate the next lobbying steps. Next discussions on amendments will take place on 26 November with a vote of the JURI committee on 17 December. The European Parliament's plenary vote is likely to take place in February/March 2014.

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## European Social Dialogue latest developments

On 16 October, social partners of the European Social Dialogue (UniEuropa, EACB, EBF and ESBG) met in Brussels for the dissemination Conference of the EU "Life Long Learning Enlargement" project managed by UniEuropa. Over 60 participants coming from both the employer's and the trade union side concluded one year's intense joint work. An EACB delegation composed of 5 member organisations representatives also attended this closing event. Key findings, the website and a first version of the booklet were presented. Further conclusions and remarks about the project as well as the final version of the booklet of best practices will be presented at the Plenary Session of the European Social Dialogue on 22 November in Brussels. The Joint Press release issued for this conference is available [on the EACB website](#). On another note, the revision of the 2005 CSR Joint statement has reached the final stage and will be put forward for final discussions and agreement at the plenary of the ESD. Taking into account the EACB Member's comment, in the end a balanced revised document came out. As this document is engaging the Association, an official endorsement by the Executive Committee members is required to validate it and should be granted on 46 December. Finally, after two years of fruitful collaboration, Mr. de Tommaso, chairman of the Social Affairs WG, has decided not to renew his mandate. Thanking him for those active two years, Members of the WG and the EACB Secretariat wish him a lot of success in his future endeavours.

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## New Oliver Wyman Study on co-operative banks: preparation launched

EACB and Oliver Wyman are collaborating in publishing a new report on the future of the co-operative banking system scheduled to be presented on March 4, 2014. This new study aims at explaining how co-operative banks are managing, the relationship between banks and their customers, what advantages they enjoy and what issues they face. The data and practices outlined in the study will be gathered directly by Oliver Wyman at the national level, by submitting questionnaires and carrying out interviews with top executives from a number of EACB Member organisations. This information-gathering process will be primarily focused on evaluating features like the transposition of core co-operative banking values, the relations with members and customers and the support to local economies. The EACB is co-ordinating a task force established to foster and monitor the progress and developments of the procedure. The process of gathering and elaborating the data and practices is currently under way and will be completed in the next few weeks.

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## European Investment Bank (EIB) Facility for co-operative banks-state of play

The EACB has recently taken new steps in the on-going negotiations with the EIB regarding a specific financial facility intended to be tailored on the unique features of the co-operative banking sector, but there are still some outstanding issues to be tackled before reaching an agreement on the matter, namely the risk pool with other banking institutions, the pricing and the entity of the equity piece. Following the previous exchanges on the matter, the EIB proposed to send in the next few weeks a questionnaire to EACB Members to better evaluate and design said specific facility. This would mean a re-designer of the facility. The EIB renewed interest also stems from the EU institutions' commitment to SMEs financing, as re-iterated in the conclusions of the ECOFIN Council of 24 and 25 October, and the evidence of the vital intermediary role of the co-operative banking system in achieving this goal. The EACB also foresees to further co-operate with UNICO in order to establish a joint approach, given the important role of the central institutions.

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### Rules on Key Information Documents (KID) for investment products – no mandate for trilogues until the Plenary of the Parliament has voted

The ECON Committee of the European Parliament (EP) approved on the 21 October 2013 the [Report](#) that determines the EP's view what the Key Information Document for investment products should look like. The report was approved by a large majority and marked a success for our lobbying activities, since the extension of the KID to simple deposits, government bonds and simple shares has been prevented. However, the text maintains a strict joint liability regime and extends it to the investment product distributor as far as the annex to the KID is concerned. Worth noting though is that the Parliament's Rapporteur Pervenche BERÈS (S&D, FR) did not get a mandate from the ECON Committee to open negotiations with Member States. This should be interpreted as being the result of the huge diversity of views in the Parliament on this file. As a result, the Report will now first have to be adopted by the Plenary session of 21 October 2013 before trilogues can start and additional amendments to the report may be tabled, with a high possibility "split votes" being adopted.

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### Markets in Financial Instruments Directive (MIFID) trilogues intensified

The Council adopted a general approach on MiFID II/ MiFIR in June under the Irish Presidency. The Parliament had already formed its position at the end of last year. The trilogue meetings on MIFID 2/MIFIR, which started in July 2013, have intensified since the Lithuanian Presidency wishes to finalise the text by the end of the year. The main topics of negotiation include the scope, market structure, high frequency trading, commodity derivatives, corporate governance, product intervention, investor protection measures (including telephone recording), restrictions to inducements and the concept of 'target markets'.

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### European Securities and Markets Authority (ESMA) and European Banking Authority (EBA) consult on complaints handling guidelines for the investment and banking sectors

The ESMA and the EBA have jointly launched a consultation on guidelines for complaints handling in the securities and banking sectors. The proposed guidelines will build on the existing guidelines on complaints handling by insurance undertakings published by EIOPA in June 2012. The consultation runs until 7 February 2014. ESMA and the EBA expect to publish the final guidelines in Q1 2014. The guidelines are addressed to competent authorities but will apply in relation to complaints about activities carried out by: investment firms, management companies, external alternative investment fund managers, credit payment institutions, and electronic money institutions. The secretariat is now investigating whether an EACB response to this consultation is considered opportune.

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### Payment Accounts: developments in ECON and IMCO

The leading ECON Committee is to vote on 18 November for its draft report. EACB members and – secretariat have seen circulating various "compromise amendments" to the different parts of the proposed Payment Accounts Directive. These compromises would indicate the direction the rapporteur and shadow-rapporteurs have together chosen with regard to their amendments. By means of a written analysis of the compromises, informal contacts with the MEPs (assistants) involved in this dossier, as well as [a voting list](#) indicating the EACB's preferred amendments, the secretariat has tried to influence this last stage of the negotiations at the ECON committee level. The IMCO committee voted on 5 November for its opinion. The reference to cross-border switching was maintained in this opinion, albeit with extended deadlines. Also *all* banks are to provide for a payment account with basic features to *all* consumers legally staying in the Union. It is expected that some IMCO opinions will be reflected in the final outcome of the ECON committee vote.

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### **Data Protection: EP's LIBE (Civil Liberties, Justice and Home Affairs) Committee vote takes place on 21 October**

The leading LIBE Committee voted on 21 October on its report regarding the proposed Regulation on Data Protection. Although some relative improvements have been incorporated (extended deadlines for the notification of data breaches, a single impact assessment for similar risk operations, limitation of documentation requirements) some more fundamental provisions regarding the lawfulness of data processing have not been amended for the better. The EACB has sent [a letter](#) addressing the issue of lawfulness of processing with particular regard to the group-definition as put forward in the text to national permanent representatives and it encourages its members to keep addressing the issue with their perm reps; as for now, it is not clear whether at Council level, enough support is gathered for an adoption of the legislative text before the Parliament's elections coming spring.

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### **IMCO (Internal Market and Consumer Protection) draft opinion on the proposed regulation of interchange fees for card payments**

On 14 November the rapporteur of the IMCO committee of the European Parliament (Mr. Adam BIELAN, ECR, Poland) published his draft opinion on the proposed regulation for interchange fees (IF) for card-based payments. Mr. Bielan is proposing 18 amendments to the draft regulation. None of the amendments refers to the hottest topic of the proposal, i.e. the maximum caps on interchange fees proposed by the European Commission, however he announced that he restricts himself the right to introduce further changes to the Articles of the proposal relating to the interchange fee caps. The EACB payment systems working group is now assessing the draft opinion and the best strategy to react to the proposed changes.

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### **ECON draft report on the proposed PSD2 (payment services directive) and Interchange fee regulation to be published**

The rapporteurs of the proposals of the European Commission for a revised payment services directive (PSD2) and the regulation of interchange fees for card payments have announced that the draft reports will be issued on 20 November. Although they admitted that the work is on a preliminary basis, they intend to publish the draft reports and, if necessary, propose amendments to their own texts. (See also the report on the EACB breakfast meeting on payments at the European Parliament)

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### **Meeting with the European Commission on the update of the consolidated database**

On 10 October the European Commission (service of Foreign Policy Instruments) invited the EACB along with the other European credit sector associations (i.e. EBF, ESG and EAPB) to a meeting in the premises of the External Action Services. The objective of this meeting was to discuss different aspects of a Project that the European Commission intends to undertake consisting in the renovation of the consolidated list of persons, groups and entities subject to EU financial sanctions" which relates to terrorism offences and suspicions. This information is used by Banks in compliance processes in the context of fighting against terrorism.

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## Other relevant meetings as part of EACB agenda

### Contact Persons meeting on 18 November

On 18 November the contact persons were invited to a meeting in Brussels to discuss the workplan 2014, the communication policy and to start preparation for the forthcoming Executive Committee meeting on 4 December. The meeting was also an occasion to have a preliminary presentation on the Oliver Wyman new study. Ms. Nina Yishu Jiang, Oliver Wyman representative gave an update on the process and the planning of the interviews.

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### Meeting with CSREurope on 26 November 2013

Due to the low registration rate for the second educational Workshop with CSR rating Agencies originally planned on 26 November, it was decided to postpone this event to 2014. However, the meeting with CSREurope that is a European Business Network for CSR has been maintained. This Brussels-based association recently approached the WG for a potential cooperation on its project entitled 'Rebuilding Trust in Finance'. In the light of the confirmed interest of other banking associations in Brussels, during last WG meeting in Helsinki it was underlined that this project might be relevant for the WG. As a result, Mr. Pflimlin, chair of the WG will meet and discuss the project with CSREurope on 26 November morning. Members of the WG have been requested to send their comments and questions ahead for this meeting. Following this exchange with CSREurope, Mr. Pflimlin will provide the WG with a report which will in his turn determine whether a cooperation of the WG in this project is appropriate or not.

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### EACB Financial Markets Working Group met on 31 October 2013

On 31 October EACB Financial Markets Working Group held its third meeting of the year, which took place in Madrid upon the kind invitation of UNACC. On the agenda of the morning session were a.o. a presentation of the Spanish Cooperative Banking Sector and the particularities of the Spanish securities market, an exchange on the MIFID trilogue, the developments around Packaged Retail Investment Products Regulation (PRIIPs) within ECON Committee and a draft position paper on the forthcoming Securities Law Legislation. Items on the agenda for the afternoon, when the members of the UNICO Committee for Security Transactions and Custodian Business also participated, included implementation issues around EMIR, an update on developments in the Council concerning UCITS V and CSDR. A conference call with Mr. Hanno Hirvonen (Pohjola Bank) on recent developments and initiatives on the benchmarking issue signalled the debate on the recently published Regulation on Benchmarks. The meeting documents are available [here](#). The working group's next meeting is scheduled to take place in Brussels, on 19 February 2013.

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### Consumer Policy Working Group meeting hosts guest speakers from users' and authorities' side

On 29 October, the Consumer Policy Working Group meeting took place at the premises of the EACB in Brussels. At this occasion, two guest speakers had been invited: Mr. McAteer, Chairman of the Financial Services User Group (FSUG), an advisory body to the European Commission consisting of a representation of financial services users' interests and Mr. Haubrich, Head of Consumer Protection and Financial Innovation at the European Banking Authority. Both speakers explained the foreseen actions for their respective body/organisation. The rest of the meeting was devoted to discussion of EACB follow-up to legislative initiatives in the sphere of consumer policy that are currently pending (Payment accounts, Data protection).

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### Next EACB WGs meetings

- **25 November (Brussels)**  
Accounting & Audit WG
- **28 November (Brussels)**  
Think Tank Meeting
- **4 December (Brussels)**  
Executive Committee
- **11 December (Brussels)**  
Banking Supervision WG

### 2014

- **January (date tbc) (Brussels)**  
TF Liquidity
- **19 February (Brussels)**  
Financial Markets WG
- **4 March**  
Regulatory event on coop banks at the EESC and Executive Committee meeting
- **19/20 March**  
CSR & Coop Affairs WG in Utrecht (hosted by Rabobank)
- **1 April**  
Third Academic Day hosted by MEPs

**See more on:**

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### EACB payment systems working group meetings

The EACB payment system working group has held two physical meetings since the publication of the last newsletter. On 24 October the PSWG met to finalise the EACB on the proposals for a revised payment services directive and a regulation on interchange fees for card payments. On 12 November a second physical meeting took place in order to prepare the next off-site co-ordination committee meeting of the European Payments Council (EPC). Among the topics to be discussed in this strategic meeting of the EPC the future of SEPA governance is central.

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### EACB participates to EBA Public Hearing on forthcoming liquidity reports

On 23 October the Secretariat participated to the EBA Public Hearing on forthcoming liquidity reports under Art. 509 CRR. The reports will serve as a basis for the future delegated act from the European Commission that will specify the details of the Liquidity Coverage Ratio (LCR). The EBA is currently drafting two reports: one defining the High Quality and Liquid Assets (HQLA), and one assessing the economic impact on lending stability, financial markets and the economy of future liquidity requirements. The Secretariat drafted a Memo summarizing the reports' outlines. The draft reports' outlines presented at the hearing highlighted some shortcomings in EBA's work to be addressed: in particular, a too narrow definition of HQLA and an economic impact assessment that does not reflect some major EU specificities.

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[For more information,  
please go to the EACB web-  
site-member section](#)

### Latest position paper issued

- [EACB position on Directive on non-financial reporting](#), 8 November 2013
- [EACB letter Data Protection](#), 13 November 2013
- [EACB voting list Payment accounts](#), 15 November 2013
- [EACB position paper on the proposal for a revised payment services directive](#), 12 November 2013
- [EACB position paper on the proposal for a regulation on interchange fees for card-based payments](#), 12 November 2013

Please click [HERE](#) to read more .....

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