



EUROPEAN ASSOCIATION
OF CO-OPERATIVE BANKS



ANNUAL REPORT 2020

The voice of **2,700** local and retail Banks | **85** million Members | **214** million Customers

European Association of Co-operative Banks A.I.S.B.L.

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PRESIDENT'S ADDRESS



Berry Marttin
President

The year 2020 was tough in many ways but nevertheless reassuring for co-operative banks, which continued to excel in client-related activities and steadily increased their capital levels and thus their robustness.

The European banking sector is going through a crucial phase with demanding tasks ahead. During the Covid-19 crisis, banks have shown their commitment and perseverance to help entrepreneurs and households through these hard times.

“The core objective for the EACB will be to explain the significant role the co-operative banks play in the EU, what they already have achieved and can achieve as catalyst for recovery and economic growth during and after the Covid-19 pandemic”.

Like all other banks in Europe, co-operative banks have provided their clients with payment deferrals that were followed by public and sector-wide moratoria. The EACB is calling upon legislators and supervisors to take a pragmatic approach in the coming months, as we can all see that the end of this health crisis and its financial implications is not yet in sight. In this respect we also believe that the implementation of Basel IV in the EU should be postponed and carefully reassessed in light of the new economic and social situation. Especially now, banks are expected to be able to provide companies extra credit to help them get through this difficult time. The capital requirements should accommodate this. The core objective for the EACB will be to explain the significant role the co-operative banks play in the EU, what they already have achieved and can achieve as catalyst for recovery and economic growth during and after the Covid-19 pandemic.

“The EACB fosters the transition of our economies to a green and sustainable future, and it welcomes the new European Sustainable Finance Strategy”.

Also, I believe that an increased focus on sustainability is very important. The EACB fosters the transition of our economies to a green and sustainable future, and it welcomes the new European Sustainable Finance Strategy. However, coherence between the proposed measures is needed in terms of content and timelines. If the EU wants to unleash the full potential of the Sustainable Finance Framework, then it should also find solutions about ESG data sharing and reporting. Especially in the Covid-19 recovery period, co-operative banks have a crucial role to play in the sustainability transition. In this context, the integration of climate and environmental considerations in the risk management practices of banks should be pursued in a pragmatic and phased manner. The focus should be on increasing the number of sustainable projects available for financing.

Europe's co-operative banks are also supportive of this Commission's objective to make “Europe fit for the digital age” and to strive for technological sovereignty. The opportunities offered by technologies, such as artificial intelligence, blockchain and the increased computing power that has become available, are plentiful. As a sector that has been among the first to automate its practices and that holds a wealth of customer data, co-operative banks clearly see the advantages that they offer. But they are very prudent in using them, having in mind their duty to protect not only their customers money but also their data in line with Europe's General Data Protection Regulation.

Looking forward, important changes and challenges are ahead

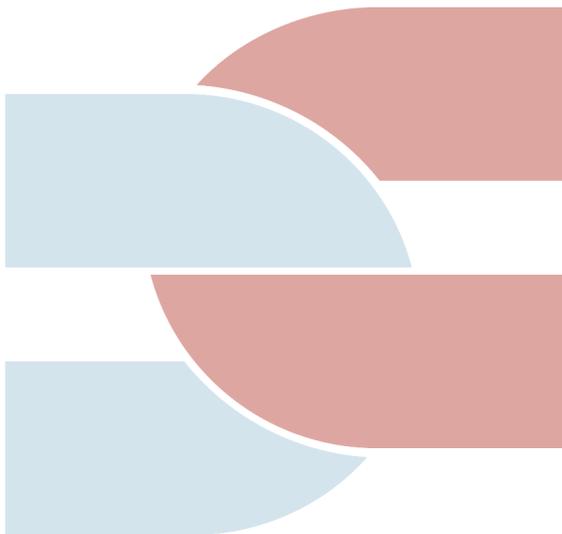
this year. Co-operative banks are financially in good shape and we will be able to absorb the inevitable losses of clients who will not survive this crisis. For co-operative banks, it will remain a balancing act between supporting their clients and not losing sight of being a stable and steady bank.

“Last year demonstrated the importance of digitalisation, and the need to shift to greater sustainability and long-term customer-oriented solutions”.

Finally, even greater attention should be given to regulatory and supervisory requirements to ensure that they are fit for purpose, sufficiently flexible and proportionate. Last year demonstrated the importance of digitalisation, and the need to shift to greater sustainability and long-term customer-oriented solutions. For more than 150 years, dealing with issues in society together with their members and adapting in time is what co-operative banks have stood for and we will continue to do so as future proof banks in the years to come.

I would like to thank the EACB team and all the experts in the 27-member organisations for their continued dedication and commitment to the cause of co-operative banking and look forward to working with all of them again in 2021.

I wish you enjoyable reading.



WELCOME TO THE EACB



Hervé Guider
General Manager

The Association's annual report 2020 reflects steady activities and illustrates the active involvement of around 200 international experts in the initiatives of our Working Groups and Task Forces, and we are thankful for the active support of the chairmen and CEOs of our member co-operative banks. Their contribution is invaluable to the EACB's work and their expertise has leveraged the EACB's activities for the benefit of 2,700 co-operative banks, allowing them to serve their members and finance the local economy.

The past 12 months have been challenging in many sectors. During the crisis, co-operative banks have been and remain fully mobilised to support the financing of the real economy and allow members and customers to get through this difficult period. Since the beginning of the pandemic, the EACB has been closely monitoring the latest actions from the regulators and supervisors and has been proactively engaging with policy-makers to voice the concerns of co-operative banks. It is more important than ever to consider the specificities of the business model and structure of co-operative banks in the measures taken by the ECB or the European Commission, as small and medium banks must benefit from the same supporting measures as large ones. Therefore, we are glad to have a constructive dialogue with the European Authorities including the European Supervisory Authorities and the European Resolution Authority.

Co-operative banks, owned by their clients/members, have a societal mission and therefore play a key role at local level to facilitate a green and social transition. The EU sustainability targets have translated into several new initiatives related to financial players. As co-operative banks, deeply engaged in sustainable finance and committed to the SDGs and the Paris Agreement, we have constantly sought to bring our voice into the political debate, trying to take actions on the fast developments on sustainable finance at EU level. In line with this goal, we have put forward our contributions to the several consultations that the EU Institutions have opened on the different

work streams of the Action Plan on sustainable growth.

The European digital finance strategy and the role that co-operative banks can play in the achievement of its objectives has also been one of this year's main subjects. The EACB strongly believes that co-operative banks can accelerate this digital transformation in their businesses, in cooperation with other companies and actors in the financial sector. As banks with deep local roots, co-operative banks are well placed to understand what customers and businesses need to structure and distribute leading digital finance products. Also, the Association recently commented to the ECB in the context of its consultation on the *Guide on the supervisory* approach to consolidation in the banking sector.

Finally, the EACB continues to be committed to communicating its messages both internally and externally. Despite the crisis, we organised a series of virtual events, including "European co-operative banks in 2019: a concise assessment" in association with the Tilburg University, which developed the overall performance of co-operative banks for 2019, and the webinar "Co-operative banks: A new deal for more solidarity - 8th Convention on co-operative banking". Events have also been co-organised with other partner associations, and more are yet to come. The EACB will continue to organise events virtually for as long as it is required, as it is more important than ever to emphasise the benefits of the co-operative banking business model. The opinions expressed and the positions adopted aim to raise awareness among the public, rule-makers and supervisors of the impact of the legislation on the co-operative banking sector in all its diversity.

Also, we have decided to postpone our 50th anniversary celebrations till the coming year in order to be able to enjoy them to the full.

I hope that reading this annual activity report will raise your awareness of the EACB, its team in Brussels and the activities of co-operative banks in general.

ABOUT THE EACB

CO-OPERATIVE BANKING IN EUROPEAN UNION

Facts and figures

Owned by members to finance
the local & regional economy



214 million customers
2 700 banks in the EU



85 million members

1 out of 5 European citizens is
member of a co-operative bank!

European co-operative banks employ
705 000 people



42 521
branches



4 153 902 (mio)
deposits



7 932 456 (mio)
assets



The EACB is the leading trade association for the co-operative banking sector with 27 member institutions and co-operative banks located in 22 countries worldwide. As the representative of the world's largest co-operative banking association, the EACB advocates for almost 2,700 small, regional and large member banks at European and international levels. An international non-profit association based in Brussels, the EACB is recognised by regulators and supervisors as a key interlocutor for co-operative banks, especially at an EU level.

WHAT IS THE EACB?

As an official representative of co-operative banking to the international and European institutions, the EACB is committed to providing a high-quality, credible voice for co-operative banks. In this regard, the EACB supports the code of conduct on lobbying of the European Commission and is registered in the EU transparency register book (Transparency Book Register 4172526951-19).

The EACB has the largest and most comprehensive policy resources for co-operative banks worldwide. The association represents, promotes and defends the values of the co-operative banking model in Europe and on the global stage. It is also fully engaged in the European regulatory process.

The Association emphasises the unique characteristics of its members in order to enhance the diversity and plurality of the European banking industry for the benefit of Europe's citizens, SMEs and actors of the local economy.

Finally, fully dedicated to its members and in line with the fundamental co-operative values, the EACB aims to give each full member the same weight in the decision-making process, regardless of its size or country.

WHO SUPPORTS THE EACB?

The high-level expertise and professionalism of its Secretariat, working hand in hand with more than 200 national experts actively involved in the EACB's specific technical working groups, allows the EACB to achieve its key missions, such as making relevant contributions to the consultations of international and European Institutions, European Parliament committees, expert panels and other relevant hearings.

WHAT IS THE EACB ADDED VALUE?

Source: The EACB key figures compiled by EACB
and Tilburg University
Complete infographics available on EACB website

Through a broad range of information, trainings, staff expertise and an EU Think Tank on Co-operative Banks, the EACB provides its members and stakeholders with the tools for increasing their awareness and knowledge of European issues. It helps keep them up to speed with legislative and regulatory developments. It is also a valuable platform on which members can defend and promote their banking model.

For details of the EACB's team, please visit our website: www.eacb.coop or see annex.

THE EACB'S AGENDA FOR ACTION: HOW TO TRANSLATE DIVERSITY INTO LEGISLATION?

1. Regulatory stability and reliability to provide a strong support for economic growth in Europe

Co-operative banks are financing, investing and offering long-term commitment to help and support citizens and businesses to cope with the radical structural transition to Europe's economies driven by digitalisation, the climate change and more recently the impact of the health crisis. This responsible policy for the citizens and businesses pursued by co-operative banks requires a well-designed and stable legislative environment. Indeed, an appropriate and stable regulatory framework allows for a coordinated recovery of the European economy as called for by the Council. European soft law should not impose prescriptive constraints in the absence of or in contradiction to any legal basis.

2. Covid-19

Given the unprecedented dimension of the Covid-19 crisis and its ripple effects on the EU economy and credit market, co-operative banks will more than ever need to focus their efforts on financing the real economy at regional level. They will also have to manage the impact of the crisis on their own institution and business models. The EACB therefore considers that policy-makers, when considering new policy measures, should pay greater attention to the need to prioritise and, when deciding in favour of new measures, that they are fit for purpose, targeted and sufficiently flexible. They should ensure that any additions to the administrative burden are proportionate. Authorities should take a more flexible approach to requirements set out in the resolution framework and ensure that these requirements do not impair the relief measures.

3. Sustainability and the long-term approach of the co-operative business model to foster green and sustainable finance

Co-operative banks supports the efforts of the European Commission to take the lead in the global fight against climate change and welcome the EU Sustainable Finance initiatives that are being developed. Indeed, finance is an important tool for reaching sustainable development goals, since the transformation of our current economy requires huge investments. Co-operative banks play a key role in making energy transition possible at a local level.

Major 'decentralised' activities – such as loans for energy efficiency, installation of solar panels, and the use of biomass power and sustainable household products – can best be achieved by the mobilisation of local and regional banks, together with public investments to support sectoral transition policies. Measures related to sustainable finance should ease common understanding and create incentives for the transition to a sustainable economy from one that is still mainly reliant on fossil fuel.

4. Recognition of the co-operative legal form of enterprise

Co-operative banks highlight the need to ensure consistency between supervision, recovery and resolution. In this trilogy, the legal status of a co-operative form of enterprise, which is enshrined in the European Treaties and reflected in the Statute for a European Co-operative Society, must not be called into question by the authorities. Quality of governance and internal safeguards and various solidarity mechanisms have proved their effectiveness in the past, but they seem to be underestimated. Regulators have obliged co-operative groups to become more centralised, even though the very essence of their success and resilience is based on a decentralised model of organisation. Regulation should not try to change proven models. Co-operative banks encourage rule-makers to carefully consider the adverse effect of too much alignment towards the same banking business model. The diversity of models and governance contribute to stability through better risk diversification and allows more freedom of choice for consumers. We believe that a strong alignment of business and governance models leads to a marginalisation of diversity that has a detrimental impact on competition and stability, and also excludes certain customers and economic sections of society. Diversity is an element of financial stability. Also, even if we accept that governance and remuneration policies can be tools to introduce more sustainability in the economy, these policies should not be too intrusive and should take into consideration the co-operative model. They should also ensure a level playing field with non-EU players that provide banking services in the EU.

5. Level playing field

Co-operative banks emphasise that preserving a level playing field in the EU and at a global level should remain an important goal for rule-makers, especially considering the rise of the shadow banking sector and the growing influence of global digital players. In particular, the implementation of Basel IV in the EU should take into account the impact of the Covid-19 crisis on the EU economy and take into consideration the European specificities of financing the economy.

For more information about the EACB agenda for actions, please consult the Manifesto "Co-operative banks' policy priorities for 2020 European Parliament elections and the new European Commission" available on the EACB website

THE CO-OPERATIVE DIFFERENCE

Co-operative banks are the main pillar of diversity in the European banking sector. They account for about 20% of the market of EU bank deposits and loans, and they are thus a major feature of the sector. For this reason, they play a pivotal role in the European economy. Co-operative banks are the main credit providers to household citizens in terms of mortgage credit and consumer credit. Co-operative banks are one of the largest lenders to SMEs, in good times and in bad times as illustrated during the financial turmoil. With 2,700 locally operating banks and 43,000 outlets, co-operative banks are widely represented in the European Union. They serve 214 million customers – around half of the population of the EU – mainly consumers, retailers, SMEs and communities. They are very often the main employer locally, with 705,000 employees.

WHAT MAKES THE CO-OPERATIVE BANKING MODEL DIFFERENT ?

• Member ownership:

Co-operative banks are private institutions. They are owned by their members, who are also their customers (e.g. local entrepreneurs, craftsmen, farmers and households). Diversity of member ownership allows for a broad local perspective and leads to a consensus-driven approach that prevents a single stakeholder from dominating the focus. This customer-oriented approach is a distinguishing feature of co-operative banks and is hard to replicate outside the co-operative model.

• ‘One person – one vote’ democratic governance, with a bottom-up approach:

By becoming a member, customers can elect the leaders and have a say in the decisions and policies of their banks. The bottom-up approach or inverse pyramid structure is very specific to co-operative banks. It ensures that the interests of members are the top priority of their banks. In contrast to commercial banks, customers and members of co-operative banks are represented in the banks’ governance structures and are involved in the daily life of their banks (i.e. management body meetings, membership councils, general assemblies, etc.).

• Maximisation of members’ benefit/surplus in a long-term relationship:

Compared to shareholder banks, which are primarily focused on maximising shareholder profit, co-operative banks are focused on maximising members’ value (i.e. customer satisfaction, earnings stability, etc.) in a non-speculative, long-term strategy.

• Resilience:

Co-operative banks have a lower risk appetite than shareholder-based banks. With their long-term orientation, they also maintain, on average, higher capital reserves. Thanks to their deep roots in local economies, co-operative banks anticipate and adapt to local circumstances. For these reasons, co-operative institutions can adapt to changing circumstances and reinvent themselves more freely than other banks.

• Strong commitment to social values:

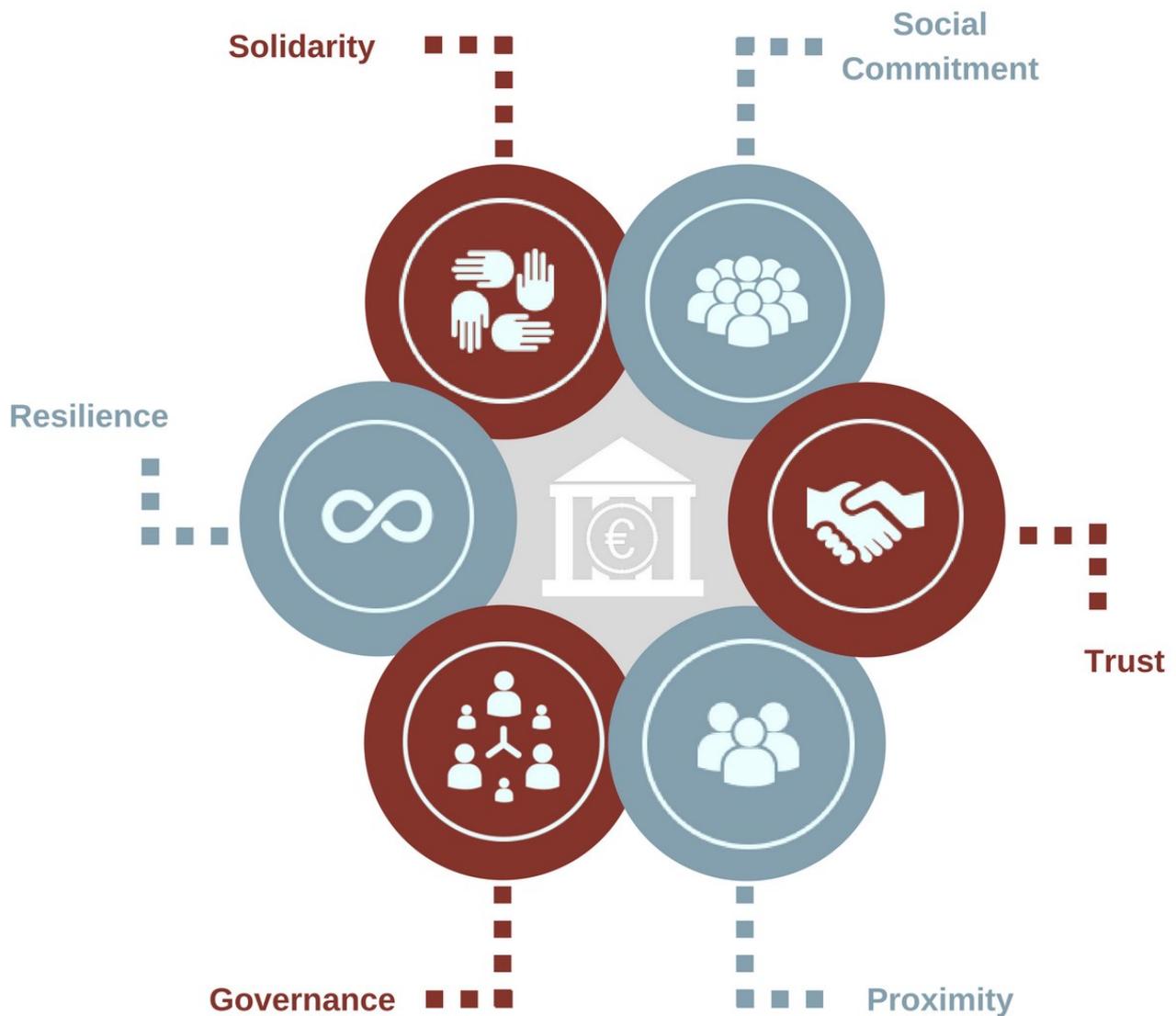
Co-operative banks have a long tradition of commitment to social values and solidarity. They were originally created in the 19th Century in Europe to fight against financial exclusion of social groups and alleviate the plight of rural populations. Furthermore, as local contributors, co-operative banks are part of the economic and social environment of their customers. They naturally take initiatives that aim to improve their clients’ environment. A proportion of their earnings is invested in local economic initiatives that benefit the local community. This is why co-operative banks have an important responsibility to help the economy become more sustainable and to ensure that the transition is socially acceptable.

• Connected to customers and regional society:

Co-operative banks are committed to creating value for their customers, members and society at large. In today’s world of changing client behaviour, technological developments and a complex economic environment, value is created through enduring relationships with relevant stakeholders and responding to clients’ needs efficiently. With this in mind, co-operative banks are dedicated to sustaining the real economy by creating and fostering local jobs, accompanying key territory actors and giving local communities the means for their own social and economic development, bearing in mind the objectives of the Paris Agreement. As a result, co-operative banks are often the main employer and serve as financial partners of local households and businesses. Overall, they finance one-third of all SMEs in Europe.

WHAT MAKES THE CO-OPERATIVE BANKING MODEL

Different ?



CO-OPERATIVE BANKS IN THE SINGLE MARKET

BANKING REGULATION

Policy messages

1. Given the unprecedented scale of the Covid-19 crisis and its impact on the EU economy and credit market, even greater attention should be given to regulatory and supervisory requirements to ensure that they are fit for purpose, sufficiently flexible and stable. They should ensure that any additions to the administrative burden are proportionate to policy objectives.
2. The implementation of Basel IV in the EU should be postponed until the effects of the pandemic have receded and recovery is on the way. It should be mindful of EU and co-operative banks' specificities, e.g. in the area of credit risk, and ensure that EU banks are not unduly penalised compared to non-EU lenders.
3. The introduction of ESG risks and related requirements in the prudential framework and in banks' risk management should follow a pragmatic approach: i.e. be easy to implement and understand, proportionate, well calibrated for the characteristics of institutions and their exposures' portfolios; it should serve the purpose of painting a thorough risk assessment rather than being a tool for enforcing the transition of the economy.

Johannes Rehulka ,

Chairman of the EACB working group
& Executive Director of Fachverband der Raiffeisenbanken

Covid-19 highlighted the need for a stable and prudential framework fit for purpose in crisis scenario

While we all had certain expectations and priorities at the onset of 2020, everyone's life and agenda has been deeply shaken by the outbreak of Covid-19 and the following economic and social crisis. Managing this crisis and alleviating its impact has become a joint effort of public bodies and credit institutions.

Given their nature and business model, co-operative banks are at the forefront of support for members and customers to weather the crisis. Discussions on regulatory and supervisory relief, in terms of capital and liquidity requirements as well as supervisory processes and expectations and dividends, gained a prominent place in 2020.

The EACB Banking Regulation working group has engaged with policy-makers, legislators and supervisors alike to

accompany key actions undertaken to adapt the framework to the current environment.

The swift legislative process that led to a CRR 'quick fix' was a crucial focus area. We intensively advocated relief measures such as the early application of the revised SME-supporting factor introduced in the banking package in 2019, the adjustments to the leverage ratio, and elements like the use of prudential filters and resetting of the IFRS 9 transitional period. At the same time, we believe that further work may be required with a view to acting on other relevant procyclical elements of the framework.

We argued for and welcomed the postponement of the transposition in the EU of the final set of Basel IV reforms. The EACB addressed its concerns to Commissioner Valdis Dombrovskis, emphasising how the full impact of the crisis will not be gauged until this year. We therefore greatly appreciated the decision to mandate European Banking

Authority (EBA) with a new Call for Advice to consider the impact of the current crisis. This topic will remain of key relevance also in 2021 and should take fully into account the long-term consequences of the Covid-19 crisis.

The working group continued addressing relevant level 2 and level 3 initiatives, including the EBA Guidelines on the treatment of payment moratoria, and the new EBA and Single Supervisory Mechanism (SSM) reporting sets for Covid-19. At the same time, attention was devoted to 'business as usual', developing answers to consultations such as the draft regulatory technical standards for the treatment of software assets, and those for own funds and eligible liabilities. In the latter regard the EACB welcomed that the EBA recognised that the mechanisms to redeem co-operative shares are well functioning, while we highlighted that greater differentiation is needed between the treatment of own funds and that of eligible liabilities.

The prudential reflection of climate and ESG considerations became more prominent since the transition, and a reshaping of the economy following the crisis will be among the main challenges ahead. The EACB tackled the SSM consultation for a guide on the management and disclosure of climate-related and environmental risks, and it exchanged with EBA on preparatory work for implementing a technical standard of ESG risks disclosure under CRR2. We also contributed to the Commission's consultation for a Renewed Sustainable Finance Strategy. We particularly flagged the need for supervisory and regulatory approaches that build on consistency across the board, are proportionate and pragmatic and do not ignore existing issues especially in the area of data availability. Given that the recent EBA publication on the management and supervision of ESG risks that will be key in determining the next steps in the prudential area, sustainability considerations will continue to play a major role in 2021. The integration of ESG aspects into risk management should provide a more complete risk perspective, rather than becoming a tool to enforce the transition of the economy.

The working group maintained a constructive dialogue with supervisors. We participated in numerous bilateral and industry meetings with the EBA and the SSM, with the aim of illustrating how the pandemic impacted members' processes and resources, clarifying supervisory expectations and requests, and ensuring continued awareness of the need for supervisory solutions that reflect different group structures and legal arrangements.

The year 2021 will be a crucial for putting the EU on the path towards long-term and sustainable recovery, and the EACB Banking Regulation working group aims to be a particularly active player in the regulatory and supervisory debate.

FOR MORE INFO

- [EACB Comments on European Commission Public Consultation IMPLEMENTING THE FINAL BASEL III REFORMS IN THE EU, January 2020.](#)
- [EACB comments on EBA amendments to ITS benchmarking internal models for IFRS 9, February 2020.](#)
- [EACB comments on EBA draft RTS on the prudential treatment of software assets under Article 36 CRR amending Delegated Regulation \(EU\) 241/2014, July 2020.](#)
- [EACB comments on EBA Draft Regulatory Technical Standards on own funds and eligible liabilities \(EBA/CP/2020/05\), August 2020.](#)
- [EACB answer to the ECB consultation on Guide on the management and disclosure of climate-related and environmental risks, September 2020.](#)
- [EACB answer to the ECB consultation on Guide on the supervisory approach to consolidation in the banking sector, October 2020.](#)
- [Press Release - Co-operative Banks call for a rethinking of the Basel III EU implementation and timeline in light of the impact of the COVID-19 pandemic, August 2020.](#)

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Policy messages

1. Given the unprecedented magnitude and reach of the Covid-19 crisis and its consequences for financial stability, co-operative banks will need more than ever to focus their efforts on financing the economy. We believe that supervisors should take a more flexible approach to requirements set out in the resolution framework, specifically with respect to the requirements on ex-ante contributions to the Single Resolution Fund.
2. With a view to strengthening the Banking Union, any reforms should take into due account the diversity of the banking sector and the specific elements and legal arrangements of co-operative groups and networks.
3. The ongoing debate on further harmonisation in the resolution framework needs to be mindful of differences in national laws, such as those governing bankruptcies.

Mike Velthaak ,

Chairman of the EACB working group
& Senior Policy Advisor, Rabobank

Recovery, resolution, and deposit protection

Last year was a challenging year, but the health crisis did not stop discussions on the future of the Banking Union. The Eurogroup and the Council continued their deliberations, while the Single Resolution Board (SRB) remained committed to its workplan. On several occasions, such as the Industry Dialogue and the SRB annual conference (which were held virtually), the importance of sound resolution planning and the build-up of the MREL in times of crisis was emphasised. EACB members clearly saw a disconnect between pressure to comply with a wide range of prudential and resolution requirements and the role of the banking sector in financing the economy and providing credit to businesses and households. The WG explored the BRRD framework for the provision of more flexibility for banks.

In the first quarter, the WG concentrated on responding to the SRB's consultation on the revised MREL policy to bring it in line with the amendments introduced in 2019 in the 'Banking Package'. The EACB welcomed the SRB's provision of a dedicated section to MREL in co-operative groups/networks, although several adjustments and refinements were requested. Following the publication of the final policy in May 2020, the RRDPWG analysed the dedicated rules for different business models and its impact on co-operative banks. Banks are expecting first MREL decisions based on the new framework at the beginning of the year 2021.

Covid-19 impact on resolvability

In response to Covid-19, we suggested to the SRB and the Commission several adjustments to resolution requirements to allow for some regulatory relief. Among others, we argued for a more sensible approach to determining contributions to the Single Resolution Fund and a more flexible approach to reaching binding MREL targets. So far, we must note that adjustments to the prudential framework have not been accompanied by parallel efforts by competent authorities and legislators in the resolution domain.

Dialogue with the EBA and the SRB

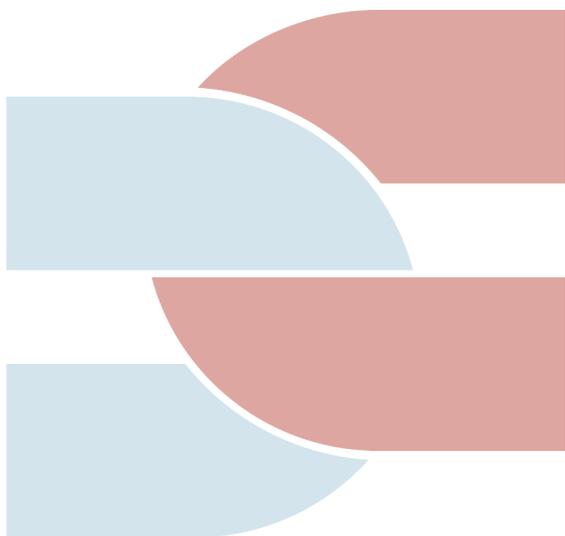
In 2020, the RRDPWG provided feedback to several public consultations. We contributed input to the EBA on its Discussion Paper on improving the framework for early interventions measures; we expressed no major need for reinforcing the system, while maintaining the existing flexibility. We also responded to the EBA technical consultations on the impracticability of contractual recognition of bail-in and on estimation of Pillar 2 and combined buffer requirements for the purpose of setting MREL.

The EACB also contributed to the SRB's development of a policy on liquidity in resolution. Our members provided the SRB with the practical insight to support the development of methodologies to estimate liquidity needs in resolution.

Discussing the development of the Banking Union

In the second half of the year, discussions resumed in line with the programme of Germany's presidency of the Council of the EU that focused on completing the Banking Union and carrying out a review of the crisis management framework. Policy and law-makers discussed the outstanding issues: European Deposit Insurance Scheme, the need for harmonisation of insolvency laws in the EU and home/host aspects. The use of Deposit Guarantee Schemes funds and the role of DGS in resolutions were also on the agenda, with the idea of 'resolution for many' raised. The plans could indeed be far reaching, and the WG was therefore fully committed to analysing the topics in view of possible regulatory action in this area.

In 2021, the RRDPWG will continue to discuss the review of the crisis management framework and to assess policy plans in this area. We will be looking closely at the national transposition of the revised BRRD2/SRMR2 and monitoring the EBA mandates included in the BRRD II.



FOR MORE INFO

- [EACB Comments Single Resolution Board Public Consultation MREL SRB Policy under the Banking Package, March 2020.](#)
- [EACB answer to Single Resolution Board Public Consultation on 'Data Set for valuation', June 2020.](#)
- [EACB comments on EBA Discussion Paper Application of early intervention measures in the European Union according to Article 27-29 of the BRRD, September 2020.](#)
- [EACB response to EBA consultation on its draft RTS specifying the methodology to be used by resolution authorities to estimate the Pillar 2, October 2020.](#)
- [EACB response to EBA consultation on technical standards on impracticability of contractual recognition of bail-in, October 2020.](#)
- [EACB comments on the European Commission's Inception Impact Assessment on Enhancing the convergence of insolvency laws, December 2020.](#)
- [EACB comments on the European Commission's Inception Impact Assessment on Banking Union: Review of the bank crisis management and deposit insurance framework, December 2020.](#)

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Policy messages

1. The governance model of co-operatives, due to its nature, is already tailored to reflect long-term targets and sustainability goals, in line with the views of consumers – co-operative banks aim to provide benefits to their members and to society.
2. Any measures being considered by the European institutions and authorities, and the SSM in the field of sustainable corporate governance, especially the corporate due diligence, should take into consideration the specificities and advantages of governance structures of co-operatives and make carve-outs, where appropriate. They also should take into consideration the level playing field with non-EU providers.
3. In view of the crisis, more flexibility in terms of timelines for compliance with new requirements (Level 2 measures) is needed. The level of the implementation of the requirements should be mainly, for co-operative groups, the consolidated one. European soft law should always have a legal basis .

Odile Regnier,

Chairwoman of the EACB working group
& Head of EU Affairs,
Confédération Nationale du Crédit Mutuel

Impact of Covid-19 and focus on Sustainable corporate governance

While the Covid-19 crisis slowed down activities in certain areas, corporate governance, sustainability remained high on the agenda. Both the Commission and EBA published several important initiatives.

The global health crisis added urgency to the need to address issues related to sustainable transition and the EU's path to a green recovery. The message that legal action in this field is urgent was emphasised repeatedly by the COM. Commissioner Didier Reynders and the European Parliament underlined the need for sustainable rules regarding directors' duties and due diligence in the supply chain. In line with the Commission's work plan for 2021, a legal proposal for these matters was announced for the first quarter of this year.

In this context, the Working Group has developed the response of co-operative banks to the Commission's consultation on the Renewed Sustainable Finance Strategy and the inception impact assessment on sustainable corporate governance.

Among major concerns, we highlighted that the particularities of co-operatives had not been considered in the current reflections of the Commission and the European Parliament. Especially measures aiming to ensure that businesses adopt a more long-term perspective and re-

flect the concern of stakeholders could become problematic if they do not take account of the specific governance of co-operatives (which, by their nature, target long-term orientation and sustainability goals and reflect the views of consumers).

During the ongoing European Commission's public consultation on sustainable corporate governance the Working Group will continue to actively influence the developments in EU company law (notably far reaching) and emphasise the particularities of co-operative banks and networks to the relevant bodies.

Work on EBA level 3 regulatory products: Publication of EBA GL loan origination and monitoring, revision of EBA GL on suitability assessment and EBA GL on internal governance

Following the publication of the EBA Guidelines (GL) on loan origination and monitoring in May, the EACB secretariat organised several meetings with different WG experts, given the serious concerns around their implementation, including governance issues. (In particular, the criteria of objectivity and impartiality in credit decision-making in § 70 are non-compatible with the legal organisation of co-operative banks). As a result of these discussions, the EACB addressed a letter to the SSM chair Andrea Enria, questioning mainly the lack of a legal basis for some prescriptions,

including for the internal governance related guidance (such as the abovementioned criteria for conflict of interest). The CGWG also served as a platform for members to debate and exchange experiences of national implementation practices.

The CGWG replied to two key consultations: the EBA-revised GL on suitability assessment and internal governance. The revision of these two sets of GLs mainly aimed to reflect the amendments introduced by the fifth Capital Requirements Directive and aspects of the Anti-Money Laundering Directive. As key messages, the EACB called for more time for application and questioned the EBA's mandate to set up a detailed framework for loans and other transactions with members of the management body and their related parties.

Next year, the CGWG will focus on monitoring the expected legal initiatives on sustainable governance and contributing to the revision of EBA GL remuneration policies. It will also closely monitor relevant elements stemming from the postponed review of capital requirements legislation.

FOR MORE INFO

- [EACB comments on amendments to RTS on Material Risk Takers, February 2020.](#)
- [EACB comments on the European Commission's Inception Impact Assessment on Sustainable corporate governance, October 2020.](#)
- [EACB comments on revised Draft joint ESMA and EBA Guidelines on the assessment of the suitability of members of the management body and key function holders, October 2020.](#)
- [EACB comments on revised Draft EBA Guidelines on internal governance under Directive 2013/36/EU, October 2020.](#)

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ACCOUNTING AND AUDIT

Policy messages

1. The EACB reaffirms the need to design accounting standards that are global, proportionate in their solutions, coherent and suitable for co-operative banks overall.
2. As environmental considerations become increasingly important for credit institutions, the EACB is supporting the need for coherent international non-financial reporting standards. The EU should be actively participating in the process of setting international standards.
3. The EACB emphasises the need to preserve the dedicated elements of the accounting framework, which ensure an appropriate treatment for co-operative shares.

The Covid-19 pandemic has had a strong influence on banks' business environment and institutions face new challenges. The Accounting and Audit WG continued to work intensely on a range of relevant issues.

The working group closely followed the institutional response to mitigate the impact of the pandemic. Key files included the amendment of International Financial Reporting Standards 16 regarding Covid-19-related rent concessions and the Commission's resetting of the IFRS 9 transitional period, as provided for in the Capital Requirements Regulation quick fix, to mitigate the impact of IFRS 9 provisioning rules. The latter file was addressed in cooperation with the Banking Regulation Working Group.

IASB related activities

The working group closely monitored the activities of the International Accounting Standards Board and provided feedback on relevant consultations.

One of the major files, on which EACB experts worked intensively, was the IASB consultation on the Primary Financial Statements. The EACB argued in favour of introducing new subtotals and categories in the statement of profit or loss. However, EACB also expressed specific concerns about aspects relating to integral and non-integral associates and joint ventures, unusual income and expenses and Management Performance Measures. Moreover, the working group also developed the EACB answer to the IASB consultation on Goodwill and Impairment, mainly focusing on the negative consequences of the Impairment test by emphasising that it is extremely costly and time consuming. Furthermore, the AAWG gave a response to the IASB consultation on Sustainability Reporting, emphasising the need for global non-financial reporting standards and outlining the role that the IASB should play in developing them.

Keeping the engagement in the development of non-financial reporting

The working group was also extremely active in various workstreams concerning sustainability and the way forward for non-financial reporting. The working group, in cooperation with the Green and Sustainable Finance WG, shaped the EACB response to the consultation on the Non-Financial Reporting Directive. Moreover, the AAWG has provided input on certain aspects (e.g. company reporting and transparency and accounting standards and rules) of the Commission consultation regarding the renewed EU Sustainable Finance Strategy. Finally, the EACB participated in the consultation on the Task Force on Climate-Related Financial Disclosures, which proposed several forward-looking climate metrics of interest to the financial sector, such as the implied temperature rise associated with investments (ITR) and climate Value-at-Risk (climate VaR). ITR incorporates current GHG emissions or

other data and assumptions to estimate expected future emissions associated with the selected entities, while VaR is calculated by assessing the amount of a potential loss, the probability of its occurrence and the relevant timeframe.

Discussions on the role of EFRAG

In addition, the AAWG actively participated in discussions on the governance, financing and future of European Financial Reporting Advisory Group. The AAWG formulated the EACB response to the EFRAG draft strategic plan 2021-2024, and, in cooperation with the GSFWG, the EACB position concerning the EFRAG new mandate for non-financial reporting and the future of the EFRAG LAB.

FOR MORE INFO

- [EACB comments on the IFRS Foundation consultation about Sustainability Reporting, December 2020.](#)
- [EACB Comments on Goodwill and Impairment, December 2020.](#)
- [EACB comments about the IASB Consultation on the Primary Financial Statements, September 2020.](#)
- [The EACB answer to the Commission's consultation on the NFRD review; June 2020.](#)

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Policy messages

1. Credit institutions should not be in the scope of a wide-scale digital tax since financial institutions' digital activities are already adequately taxed. A digital tax would only add a layer of complexity and would lead to additional costs for users of banking services.
2. The Financial Transaction Tax (FTT) negotiation process should take into consideration the new circumstances created by the pandemic and the need to provide continued financing to the economy in the coming years to ensure a smooth recovery.
3. Adequate VAT rules for financial services must be maintained and aspects that may lead to unwarranted side effects must be clarified.

In 2020, the EACB, together with other stakeholders, engaged on two initiatives, in particular, to cope with challenges arising from the pandemic.

The first initiative was to send a joint letter with many other financial associations, including among others EBF and ESBG, to the European Commission and OECD expressing the urgent need to adjust the relationship between banks, tax authorities and their regulators in light of the current circumstances to ensure better cooperation and to avoid unnecessary duplications.

The second workstream revolved around the Directive of Administrative Cooperation (DAC6) and resulted in several messages to the European Commission. We urged all Member States to make use of the deferral option and encourage all tax authorities to work on detailed guidance in the field of DAC6. Moreover, we called on the European Commission to play an active role in encouraging all Member States to closely coordinate on the matter of the application deadline, to reduce the risk of creating a highly complex and heterogeneous reporting landscape.

The working group also responded to the OECD consultation on the Blueprints of Pillar 1 and Pillar 2 concerning the taxation of the digital activities. Following feedback provided to consultations in 2019, the EACB also developed a response to the OECD follow-up consultation. Members were happy to note that a 'carve-out' was granted for financial transactions from the Pillar 1, a pro-

vision that the EACB had requested in the 2019 OECD consultation.

The EACB also provided an answer to the Commission roadmap consultation on VAT on financial services. We argued for more clarity and certainty. There is an urgent need to achieve greater legal certainty concerning the VAT status of financial services and, at the same time, ensure the neutrality of VAT and thus avoid unwarranted additional costs for the financial industry and potential level playing field issues.

In addition, the EACB monitored the developments concerning many other initiatives such as the Financial Transaction Tax. Negotiations for the FTT are ongoing and closely monitored by the working group, ready to engage when needed.

Finally, we discussed with members the activities of the new European Parliament Tax committee and several crucial decisions taken by the European Court of Justice that could have a relevant impact on taxation in the near future.

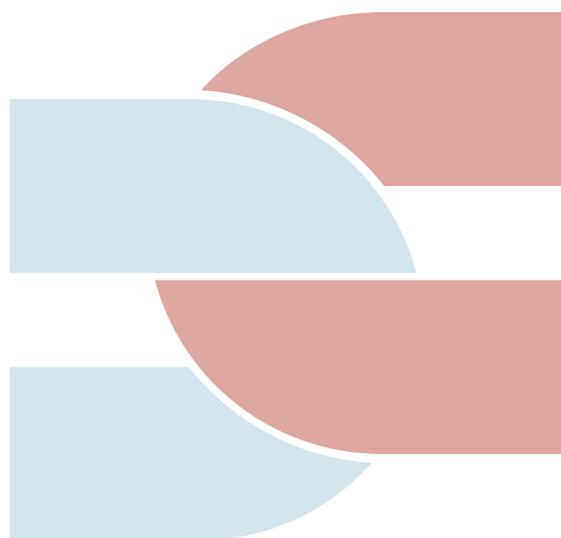
FOR MORE INFO

- [EACB comments OECD consultation on the Pillar One and Two Blueprints, December 2020.](#)
- [EACB gladly takes the opportunity to comment on the EC roadmap consultation about VAT on Financial Services, November 2020.](#)

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DEVELOPMENTS AFFECTING RETAIL BANKING OFFER OF CO-OPERATIVE BANKS

CONSUMER POLICY

Policy messages

1. Covid-19 has had a major impact on bank clients but also credit institutions. The EACB members consider that, even if it should not stop the Commission from pursuing the legislative agenda and from discussing issues arising, the pandemic does need to be taken into consideration when deciding on possible new measures. Now more than ever, any potential new measures need to be proportionate to the intended goals.
2. Regarding the review of the Consumer Credit Directive, EACB members believe that it has fulfilled its purpose of ensuring a high standard of consumer protection at EU level and that enforcement and action at the national level will address the majority of the identified problems.
3. In the context of the review of the Payment Account Directive and new ideas to support switching and cross-border opening of payment accounts, co-operative banks challenged the cost-benefit analysis for introducing new measures that entail significant operational and financial costs. They argue that the added value would certainly remain limited as the real barriers for mobility across Europe lie elsewhere and consumer demand for such services remains low.

Elisabeth Delahousse,

Chairwoman of the EACB Consumer Policy Working Group
& Head of EU Affairs, Fédération Nationale du Crédit

Co-operative banks are fully committed to supporting their clients and contributing to the development of the local real economy, striving to ensure the highest standards of consumer protection and responsible lending, while fulfilling their clients' needs. The current economic and epidemiological landscape in Europe poses several challenges for the retail banking activities of our banks. The profitability for banks and interest rates were already low at the start of the Covid-19 pandemic. Co-operative banks are now facing additional problems, as they not only have to deal with the effects of the economic crisis on profitability, but they must also meet the operational challenges of servicing clients during a public health crisis.

Co-operative banks remain fully committed to fulfilling their role of financing the economy and in ensuring proximity to, and support for, their clients.

Our position is that the current scenario affecting Europe should be taken into account before modifying existing texts or introducing additional regulation or 'soft law'. In particular, it is essential that any regulatory, legislative or supervisory action be based on a strict cost-benefit analysis, which considers the costs and time needed for credit providers to adapt IT, internal processes and client contracts compared to the additional benefits to be gained. Also, European insti-

tutions should not try to solve national issues with European regulation.

The focus of the European Commission should be placed on supporting credit providers and consumers during the recovery, ensuring Member States fully implement European Directives and create a level-playing field with new actors in the market.

In 2020, the EACB experts actively contributed to many consultations and directive evaluation processes in areas pertaining to retail banking, including: consumer credit, mortgage credit, Covid-19 best practices and switching and cross-border opening of payment accounts. On the last issue, co-operative banks challenged the cost-benefit analysis for introducing new measures that entail significant operational and financial costs, but have limited added value as the real barriers for mobility across Europe lie elsewhere and demand from consumers for such services remains low.

In the case of the review of the Consumer Credit Directive, co-operative banks emphasised that the CCD has fulfilled its purpose of ensuring a high standard of consumer protection at EU level, that the demand for cross-border credits remains very low, that regulatory stability is essential and that action at the national level should allow the identified problems to be addressed. We also emphasised that we strongly oppose more standardisation of the credit worthiness assessment, as credit institutions should be allowed to be flexible and able to adapt to the specificities of each Member State and to the characteristics of each bank's clients. This is particularly important for co-operative banks, given their proximity to local communities and to their clients, who can be atypical especially during an economic crisis.

In May, the EBA adopted the final text of the EBA Guidelines on loan origination and monitoring. The text was an improvement on the original proposal, taking on board some of the concerns expressed by EACB members during the consultation process. Many aspects of the draft were modified, including the level of prescriptiveness, the implementation timeline and the internal governance requirements. Nevertheless, questions about the legal basis of some elements remain, notably regarding the solvency assessment. Also, the early date of application, especially following the health crisis, and the lack of proportionality regarding consumer credits or loans to micro or small enterprises, remain serious issues.

FOR MORE INFO

- [EACB answer to the EU consumer agenda with key messages on CCD](#)
- [EACB answer to RPA questionnaire on the MCD](#)
- [EACB feedback on CCD inception impact assessment](#)
- [ICF CCD review survey](#)
- [EACB answers to the EBA questionnaire for its consumer trends report](#)
- [EACB answer to the Deloitte survey on switching](#)
- [ECSA joint position paper on Deloitte Study on account switching](#)

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Policy messages

1. To realise the ambitious and unprecedented shared vision of an autonomous pan-European retail payment solution based on instant payments, the banking sector needs to invest heavily with public authorities providing unprecedented and concrete support. A key success factor will be the adoption of a long-term sustainable business model that is beneficial to all stakeholders and that enables banks to finance the required investments. Public authorities should assist the market players in finding the appropriate tools to create a strong business model that works from both an economic and competition perspective, and that matches the expectations of all stakeholders involved.
2. A stable regulatory environment is essential in this context. Unlike elsewhere in the world, payment services are highly regulated in the EU, promoting competition, innovation, security and consumer protection. While the European Commission has a legal obligation to review PSD2 and Interchange Fee Regulation, it shall carefully consider and prioritise which amendments are needed and any new regulatory interventions, taking into consideration the need to support European competitiveness.
3. Any initiative focused on launching a digital euro should, among many other considerations, carefully reflect on its impact on private sector solutions under development.

The year 2020 was a very busy one for the EACB's Payment Systems Working Group (PSWG) with many initiatives that will shape the payments market for the years to come. With a view to contributing to policy debates on Europe's future retail payments strategy, in the first half of 2020, the EACB together with the European Banking Federation (EBF) and the European Saving Banks Group (ESBG, collectively representing the European banking industry and referred to as the European Credit Sector Associations, ECSAs) worked on a joint policy paper. In April, '[Payments Policy for Europe: Direction for the Next Five Years](#)' was published and shared with relevant policy-makers, including the European Commission and the European Central Bank. The key recommendations of the paper focused on: (1) the need to promote a European instant payment initiative that is globally recognised and that allows to differentiate EU companies and reduce dependency on a small number of dominant providers; (2) the need to reap full benefits of 'open payments' beyond PSD2 and further expand data sharing which can only happen on the basis of mutual benefits and a fair distribution of value across mar-

ket players; (3) support for the development of a common EU approach to crypto-assets and digital currencies; and (4) the need for a stable regulatory framework.

The [ECSA's](#) policy paper served as a basis for the [EACB's input](#) to the Commission's consultation on its Retail Payments Strategy, which was held between May and July of 2020. But over and beyond the key messages of the ECSA policy paper, the EACB commented on the Commission's ideas relating to SEPA Direct Debits, digital identities used for payments, access to cash, a possible PSD2 review, and the opening up of payments infrastructures.

In the last quarter of 2020, the ECB published a report and a public consultation on a digital euro. If pursued, this project may have fundamental consequences for bank business models and financial stability. It is also a very broad project spanning different bank departments. The EACB assigned it a high priority and assembled experts from different fields to analyse it in a comprehensive manner. The work is ongoing.

Inevitably, Covid-19 generated many issues for the PSWG. It submitted several letters and positions asking authorities to consider the effects of the pandemic on the banking sector's ability to meet regulatory and consultation deadlines and deliver projects. Among others, together with the other ECSAs, the EACB advocated that the Eurosystem's deadline for the consolidation of TARGET2 and TARGET2 Securities should be pushed back a year and secured flexible enforcement of the application of the currency conversion transparency requirements.

Finally, the EACB provided expert contributions to more routine matters, such as exchange by payment industry actors of VAT-relevant payment data, interchange fees for card-based payment transactions or interplay between PSD2 and GDPR. As always, the EACB was active within the Euro Retail Payments Board (ERPB is a high-level strategic body hosted by the ECB and tasked with fostering the integration, innovation and competitiveness of euro retail payments in the EU) and the European Payments Council (EPC). In the context of the ERPB, a particular effort was made last year, together with the other ECSAs and the European TPP Association, to relaunch the ERPB API Access Scheme Working Group. With some milestones of the PSD2 implementation already reached and the EBA Opinion clarifying some outstanding issues, the associations resumed their discussions to establish the baseline for joint work on payment services beyond PSD2. The EACB experts also closely followed and contributed to the ERPB work on instant payments at the Point of Interaction, a report on which was adopted at the ERPB meeting of 26 November 2020.

FOR MORE INFO

- EACB-BIS-CPMI Consultation cross border payments, February 2020.
- ECSAs Policy Paper: Payments policy for Europe – Direction for the next 5 years, April 2020.
- Joint Payments Industry Letter requesting VAT consultation delay, April 2020.
- ECSAs Joint Letter to the European Commission and the European Banking Authority on the Impact of COVID-19 on migration to Strong Customer Authentication for e-commerce card transactions, April 2020.

- Request for delay of TARGET2 and TARGET2 Securities consolidation project: EACB, EBF, ESBG and EAPB Joint Letter, May 2020.
- The EACB participates in the survey for payment industry actors on the exchange of VAT-relevant payment data, May 2020.
- The EACB welcomes the opportunity to contribute to the Commission consultation on a retail payments strategy for the EU, July 2020.
- EACB comments on Guidelines on the Interplay between PSD2 and GDPR, September 2020.
- ECSA-EAPB Banking associations' IFR Position Paper, October 2020.
- Joint Payments Industry Letter to EDPB on Draft Guidelines on the interplay between PSD2 and GDPR, October 2020.
- Joint Banking Industry Letter to ECB on T2-T2S Consolidation, November 2020.
- EACB Answer to EBA's Consultation paper on the draft revised Guidelines on major incident reporting under PSD2, December 2020.
- Banking industry puts forward its vision for future-driven EU payments market, April 2020.

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Policy message

Co-operative banks support the objective of the European Commission to step up the fight against money laundering and terrorist financing, with the aim of safeguarding the integrity and stability of the financial system. While we support this political objective, we call for full respect of the principles of proportionality and subsidiarity in pursuing further harmonisation of the EU AML/CFT legislative framework.

Co-operative banks are fully committed to contributing to the fight against money laundering and terrorist financing, with the aim of safeguarding the integrity and stability of the financial system.

While regulatory stability is of paramount importance for co-operative banks, especially in the current epidemiological and economic context, we support amendments to the EU AML/CFT regulatory framework when justified by a strict cost-benefit analysis.

The year 2020 saw important policy and legislative initiatives undertaken in the field of AML/CFT at the EU level, which may radically change EU legislation and supervision in this area. Most importantly, EACB experts actively contributed to the Commission consultation on the AML/CFT Action Plan, acting jointly with other banking representatives in the context of the European Banking Industry Committee (EBIC is a body that reunites representatives of the European banking industry, with the aim of facilitating exchange of views and information, co-operation and joint action among them and European banking representatives act jointly through EBIC to present their views on matters of common interest in front of EU institutions and international organisations). Additionally, work was undertaken to contribute to the Commission's preparation of the 2021 Supra-National Risk Assessment (SNRA).

Finally, EACB experts provided their views to the Financial Action Task Force (FATF) for the consultation on proliferation financing, and closely monitored other FATF initiatives.

FOR MORE INFO

- [EBIC response to EC consultation on the new AML/CFT Action Plan](#)
- [EBIC response to FATF consultation on proliferation financing](#)

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Policy messages

1. Co-operative banks are in favour of the convergence of securities markets legislation and have provided policy input in this area, arguing that it will clarify and improve the retail client landscape in terms of investor protection and consumer choice while at the same time maintaining market diversity (e.g. MiFID 'Refit'). The EACB encourages policy-makers to look into this, notwithstanding the currently more short-term solutions (e.g. Capital Markets Recovery Package and the EU Benchmarks Regulation quick fix) being used to navigate the pandemic.
2. These short-term solutions do not really address the fact that regulatory efficiency requires the EU co-legislators and authorities to account for the operational, legal and compliance challenges being faced not only by banks but other market participants (including national competent authorities in terms of supervision), thus potentially leading to more time being spent on compliance to avoid sanctions rather than on advising clients. Indeed, clients (particularly retail) are left confused with the differing concepts between regulations, and cases of information overload are occurring.
3. A long-term focus on regulatory efficiency and convergence is currently vital and can be achieved by: (i) ensuring that there is consistency across jurisdictions in terms of the process of replacement of cessation of a critical benchmark; and (ii) aligning the timelines and concepts between different sustainable finance workstreams (SFDR, FinDatEx) and securities markets legislation (MiFID, PRIIPS, AIFMD, UCITS, IDD, Solvency).

Giuseppe Zaghini,

Chairman of the EACB working group
& Head of Regulatory Coordination, Iccrea Banca

The EACB started the year with a very successful parliamentary event on the MiFID II review, co-hosted with MEP Markus Ferber and including Tilman Lueder (European Commission) as speaker. The event was an opportunity for the EACB to present its paper, "Towards a more effective framework respecting diversity and consumer choice" (including relevant data from co-operative banks) on the case for a MiFID II "refit" to various MEPs, the Commission, permanent representations of several Member States and industry representatives. This paper also served as a basis for the EACB's contribution to the MiFID II review consultation. While we are pleased to see that some targeted amendments have been taken on board, the proposal has currently been taken up as a "quick fix", as part of the Capital Markets Recovery Package triggered by Covid-19.

The rest of the year mostly focused on sustainable finance, such as the consultation on the related regulatory technical standards (RTS) of the Sustainable Finance Disclosures Regulation (SFDR) and the integration of environmental, social and governance (ESG) risk into the delegated acts to MiFID II, UCITS, AIFMD and IDD. This work also included the formulation of a mandate for the activities of

FinDatEx (a joint structure established by representatives of the European financial services sector with the view to coordinate, organise and carry out standardisation work to facilitate the exchange of data between stakeholders in application of European Financial markets legislation, such as MiFID II, PRIIPs and Solvency 2) on the inclusion of ESG criteria in the inter-industry data exchanges that need to take place to comply with the abovementioned pieces of legislation. Of particular concern in this context is the multitude of interdependencies between SFDR and other sustainable finance related legislation, the timing and outcomes of which do not align and thus generate operational and compliance challenges for co-operative banks. This being the case, the EACB has invested heavily in discussions with other industry associations, the Commission and the ESAs with a view to developing a joint understanding of how to overcome these challenges and find workable and efficient solutions that achieve the sustainable finance objectives.

Another critical dossier was the FMWG's response to the various Commission consultations on the EU Benchmarks

Regulation (BMR) review, which also ended up being proposed in the form of quick fix due to the upcoming discontinuation of the LIBOR benchmark. The EACB led an informal joint industry position on this topic, which was submitted to the Commission and led to exchanges on the technical details required in order to publish a Regulation that addresses the cessation of critical benchmarks with minimal impact to financial stability and litigation risk. The EACB is now engaging in cross-legislator positions in this regard ahead of the trilogues, and it hopes to continue contributing to a wider BMR review in 2021.

This year the FMWG intends to continue its analysis of the status of the PRIIPs KID review to which it contributed a position paper at the beginning of 2020 in response to the ESAs' joint consultation paper. The information overload and harmonisation issues between various retail investor disclosure documents remain a huge concern for our members. This is even more pertinent, given the new wave of sustainable finance disclosure files being released. We hope to navigate all these issues while respecting consumer choice, product diversity and transparency.

FOR MORE INFO

- [EACB Answer to Join Consultation Paper concerning amendments to the PRIIPs KID, January 2020.](#)
- [EACB proposal for a MiFID II REFIT: "Towards a more effective framework respecting diversity and consumer choice", February 2020.](#)
- [The EACB answer to European Commission's consultation on the review of MiFID II/ MIFIR regulatory framework, May 2020.](#)
- [EACB answers to ESMA's consultation on technical standards for trade reporting under EMIR REFIT, July 2020.](#)
- [EACB provides feedback to Commission's draft delegated acts on ESG Disclosures in MiFID, UCITS, AIFMD, IDD, July 2020.](#)
- [EACB Answer to Joint consultation paper of the European Supervisory Au-](#)

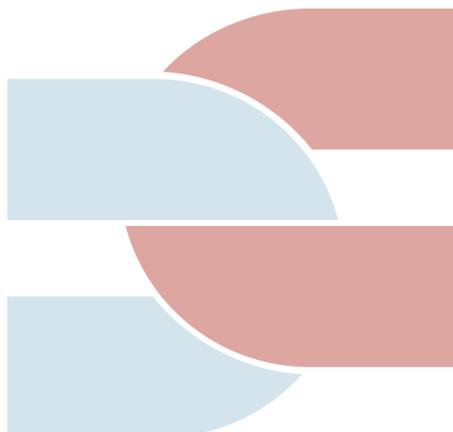
[thorities \(ESAs\) on ESG Disclosures, August 2020.](#)

- [EACB provides feedback to Commission proposal on review of the EU Benchmark Regulation, October 2020.](#)
- [EACB Answer to ESMA consultation on MiFIR review of transactions and reference data reporting obligations, November 2020.](#)
- [Europe's co-operative banks calling for a targeted, REFIT type MIFID review - EACB news](#)
- [EACB Newsletter - Special edition - MiFID II review - EACB News](#)
- [Joint associations letter on margin rules exemptions under EMIR](#)
- [Request for delay of TARGET2 and TARGET2 Securities consolidation project: EACB, EBF, ESBG and EAPB Joint Letter](#)
- [Joint industry letter on integration of sustainability factors and risks into MiFID II IDD and solvency II](#)
- [PRESS FinDatEx publishes European Feedback Template under MiFID II](#)

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Policy messages

1. Europe's co-operative banks are supportive of this Commission's objective to make "Europe fit for the digital age" and to strive for technological sovereignty. The opportunities offered by technologies such as Artificial Intelligence, blockchain and the increased computing power that has become available are plentiful.
2. As a sector that has been among the first to automate its practices and that holds a wealth of customer data, co-operative banks clearly see the advantages technologies offer. But they are very prudent in using them given their duty to protect not only their customers funds but also their data in line with the EU General Data Protection Regulation.
3. With this in mind, the EACB welcomes the different items in the Commission's workplan in this context, notably the development of an ethical framework for the use of Artificial Intelligence and a framework for operational and cyber resilience in the financial sector. On the topic of digital finance and open banking, we call upon the Commission to firmly uphold the level playing field principles among different market players in the digital finance domain and the functions they perform and to carefully consider the pros and cons of using regulatory tools over market-driven solutions to address these sometimes technical issues.

In 2020, the Commission's objective to make "Europe fit for the Digital Age" generated a lot of initiatives that drove the agenda of the EACB working group on Digitalisation and the use of Data (DUD).

Indeed, the working group formulated a view on how to move Europe forward in the area of Artificial Intelligence between February and end of May. EACB and its members share in principle the Commission view that an EU coordinated action plan is required, along with an "ecosystem of excellence" and an "ecosystem of trust" concerning AI in the context of global competition. It also supports the idea of a framework that defines measures in line with risks perceived if defined at product or services level. Industry. It would go too far to define high risk industries only from the perspective of AI.

In the same period the working group also looked at the Commission proposals for a European Data Strategy. While supportive, it also called for a distinction between the treatment of public and private data and for freedom of contract/the need for business models to be recognised in the context of data sharing.

Also during first half of 2020, discussions were held with the European Commission on a Digital Finance Strategy, a framework for Operational Resilience in the financial sector and for a dedicated EU framework on Crypto Assets. On the topic of digital finance, the DUD working group highlighte that the financial industry is already a highly

regulated industry and that the use of new technologies should not lead to additional regulation for just the financial industry that would distort the level playing field with other players whether European or global. On crypto-assets the DUD WG expressed strong agreement with the Commission's proposal for a technologically neutral approach and for developing a possible European legislative approach while looking at the functions crypto-assets perform and if there is already other legislation that can apply. On operational resilience, the working group appreciated the Commission's focus on IT risk management practices but calls for a uniform incident reporting scheme using one channel to distribute information to various bodies.

The DUD working group spent the second half of 2020 evaluating the follow-up given to some of the above policy discussions, notably on the legislative proposals issued in September by the Commission regarding the operational resilience of the financial sector and crypto-assets. This work is to serve as input for discussions with the European Parliament and Council, which are preparing their review of the two proposals before deciding on their adoption. Additionally, the working group reviewed ESMA's draft guidelines on outsourcing to cloud service providers and formulated input on the Commissions review of the Network Information Security Directive.

Finally, the legislative framework for data protection, although in place now for some time, remained on the agenda with the European Data Protection Board having opened a discussion on data protection by design and the concept of legitimate interest under GDPR. Additionally, the European Court of Justice's ruling on the so-called Schrems II case led the EACB to sign a joint industry letter to Commissioner Didier Reynders that expressed concerns about the substantial legal uncertainty that it creates for international data transfers, especially to the US.

FOR MORE INFO

- [EACB response to the Commission's consultation on a digital operational resilience framework for financial services, March 2020.](#)
- [EACB responds to the Commission's online public consultation on crypto-assets, March 2020.](#)
- [The EACB answer to the Commission's consultation on a European Strategy for data, June 2020.](#)
- [The EACB answer to the Commission's consultation on the White Paper on Artificial Intelligence, June 2020.](#)
- [The EACB answer to the Commission's Consultation on a New Digital Finance Strategy for Europe / Fintech Action Plan, June 2020.](#)
- [EACB response to ESMA Consultation Paper on Draft Guidelines on Outsourcing to Cloud Service Providers, August 2020.](#)
- [EACB response to the Commission Consultation on the revision of the NIS Directive, October 2020.](#)
- [EACB position paper regarding the GDs Art. 25 DPDD of the European Data Protection Board, January 2020.](#)
- [EACB answer to the EDPB Survey practi-](#)

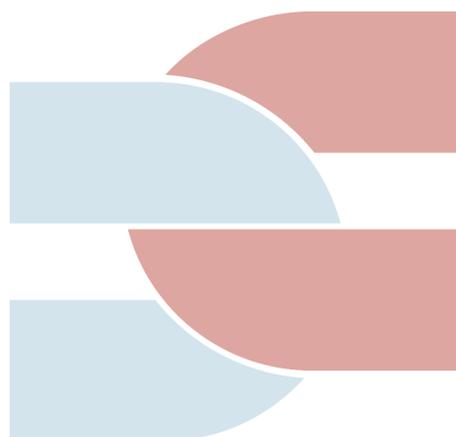
[cal application of the guidelines and measure adopted by the European Data Protection Board, February 2020.](#)

- [EACB answer to the consultation of the European Data Protection Board on the relation between PSD2 and GDPR, September 2020.](#)
- [Joint-Industry Letter: Impact of CJEU Schrems II ruling on the framework for international data transfers, November 2020.](#)
- [EACB comments on the draft Commission Implementing Decision on standard contractual clauses for the transfer of personal data to third countries, December 2020.](#)

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CO-OPERATIVE BANKS

In the Sustainable Finance initiatives

Policy messages

- 1. Co-operative banks, owned** by their clients/members, have a societal mission and play a **key role at local level to accompany the green and social transition**, especially in recovery from the impact of the pandemic. In this context, the **integration of climate and environmental considerations in the risk management practices of banks should be pursued in a pragmatic and phased manner**. The focus should be on increasing the number of sustainable projects available for financing.
2. One big obstacle to the full implementation of the current action plan and the next strategy is **the lack in ESG data**. Co-operative banks are mostly relying on clients' data to comply with reporting obligations outlined in Taxonomy Regulation, the Sustainable Finance Disclosure Regulation (SFDR), the possible revision of the Non-financial Reporting Directive (NFRD) and the CRR/ ESG chapter. We believe that the **revision of the NFRD and the creation of a centralised EU ESG data register would be extremely useful for filling in the companies' data gap**.
3. The EACB is in favour of creating a **standard for non-financial information that should have both a set of limited common indicators and sector-specific elements**. Existing disclosure frameworks, whether at EU level with the NFRD or at global level all predate, by definition, the sustainable finance action plan and the EU Green Deal. Thus, an alignment with the Technical Screening Criteria of the EU taxonomy is necessary. Inclusiveness, pluralism, practicability and transparency shall be at the core of the governance of the non-financial reporting standard setter.

Bouke De Vries,

Chairman of the EABC working group
& Advisor to the Board, Public Affairs, Rabobank

The new EU Commission and Parliament that came into office at the end of 2019 have put the Green Deal at the heart of their mandate, setting ambitious targets in terms of emissions reduction (55% by 2030) and climate neutrality by 2050. The Covid-19 health crisis that hit Europe severely throughout 2020 has not lowered those ambitions. To the contrary, it has highlighted the need for a long-term approach to be adopted via a new green recovery fund and agenda.

The EU sustainability targets have translated into several new initiatives related to financial players. As co-operative banks, deeply engaged in sustainable finance and committed to the SDGs and Paris Agreement, we have constantly worked to bring our voice into the political debate, trying to take actions on the fast develop-

ments on sustainable finance at EU level. In line with this effort, we have put forward our reactions to the several consultations that the EU institutions have launched on the different work streams of the action plan on sustainable growth. A milestone in June 2020 was the adoption of the regulation for establishing a framework for sustainable investments, the EU Taxonomy Regulation. The secretariat and the members have devoted great efforts during the intense co-decision process to bring to bear the co-operative banks' points of view and technical expertise. The Taxonomy Regulation establishes a classification system for sustainable investments. The EACB has welcomed the inclusion of transition and enabling activities that broadens the scope from just green issues. However, it has highlighted the need for a workable and easy-to-use

framework if the EU wants to accelerate the shift . The regulation also introduces new obligations for large companies and financial players under the Non-Financial Reporting Directive that now must report the share of their assets aligned to the taxonomy. For financial companies this raises specific challenges because they need to rely on clients' data that must be retrieved from many sources, as highlighted by the EACB in its answers to the preliminary consultations by European Commission and EBA in the autumn of 2020 with the aim of defining the "green assets ratio" for financial institutions.

In general, readily available, high-quality, comparable, reliable and public ESG data is currently limited and not sufficient to unleash the full potential of sustainable finance in the EU. This is why the EACB had led and launched together with five trade associations representing the financial industry, a call for EU action to create an EU ESG data register. The creation of an EU ESG electronic data register should be regarded as an EU strategic infrastructure project to meet the EU sustainability objectives.

The EACB experts also worked intensively on the **proposals for technical screening criteria drawn up by the TEG** (SF Technical Expert Group) as part of the Taxonomy Regulation. Those criteria establish the thresholds of eligibility for each economic activity to be defined as green. Further, the EACB answered the **consultations on Ecolabel for financial products and the Green Bonds Standards**; the EACB participated actively in the working group on the Green Bond Standard under the TEG (Technical Expert Group) that now has been replaced by the new EU Platform on Sustainable Finance. We will continue to engage with the platform to ensure that taxonomy is suitable and workable for retail business. We look forward to continuing actions on social, negative impact taxonomy and usability that were launched at the end of 2020.

In 2020 our experts were also mobilized to answer two groundbreaking consultations. The first one was on the **new EU Sustainable Finance Strategy to be released in March 2021**, that will cover the next four years. The EACB has highlighted the need for a consistent approach, a gradual timing and a focus on facilitating transitions, rather than penalising transitioning sectors.

The second was on the **revision of the Non-Financial Reporting Directive** (NFRD) that was considered to be necessary by the EU due to companies and financial institutions needing to disclose non-financial information to fully implement the current Sustainable Finance Action Plan. The EACB has responded, taking into account the **different**

sizes and complexity of the member organisations and bearing in mind the **double perspective** of users and preparers of non-financial reports. A key message was the support for a single EU non-financial reporting standard based on taxonomy to ensure availability and comparability of non-financial data. The NFRD revision is expected at the beginning of 2021.

In the meantime, the Commission has mandated the EFRAG (LAB) to undertake preparatory work on new potential EU non-financial reporting standards to be finalised by end of January 2021. The EACB is actively participating in this project. The **EACB has highlighted that EFRAG could play an important role in setting such a standard**, provided that international convergence and role of the IASB are ensured (similarly to what happens for financial reporting). One important aspect is also to ensure **a differentiated framework for micro, small and for medium larger companies**, as an initial voluntary exercise and to let this be phased in gradually. Such an approach will enable banks to fulfil the regulatory requirements of the Taxonomy Regulation, the Sustainable Disclosure Regulation and the Prudential Regulation (CRR/ CRD4) that also rely on SMEs clients' non-financial data.

To this end, the EACB has initiated a dialogue with SMEs United and Accountancy Europe that is developing a **simplified voluntary checklist of non-financial information** for SMEs. These efforts led to the co-organising of a webinar, "Small in size, big in impact: can NFI work for SMEs?" on 19 November, which featured Members of the European Parliament and European Commission officials as guest speakers.

The 2020 also saw the finalisation and preparatory works to the implementation of the Disclosure Regulation. The delayed ESAs' schedule to deliver the regulatory technical standards (RTS) of this major piece of legislation, the related Level 1 and Level 2 content issues, as well as the Commission's intention to postpone industry application of the RTS, has triggered concerns relating to the feasibility of implementation among EACB Members.

Moreover, several consultations in the framework of ESG risks were launched by EBA, the ECB and the Network for Greening the Financial System. Those consultations highlight the need for a suitable taxonomy and coordinated approach to definitions. The EACB expert group on climate risk (coordinated by GSFWG and BRWG) offered its technical input.

The secretariat has also promoted initiatives during the year, in order to increase members' awareness of sustainable finance. A specific panel on the new EU Sustainable Finance Strategy was organised in the context of the virtual EACB Convention on Co-operative Banks that led to the issue of a Declaration on co-operative banks

policy priorities. At the same event, the EACB issued a survey on co-operative banks engagement and contributions that features concrete examples of EACB members projects or initiatives in sustainability. The EACB also continued its partnership with UNEP FI. In 2020, 16 co-operative banking groups were signatories of the Principles for Responsible Banking.

Overall, the agenda was very intensive and thanks to the active participation in the EACB Sustainable Finance Working Group, we were able to make good progress. The WG will continue this work in 2021, presenting the views of co-operative banks on sustainable finance to the European institutions, especially with regards to the action plans of the EBA.

FOR MORE INFO

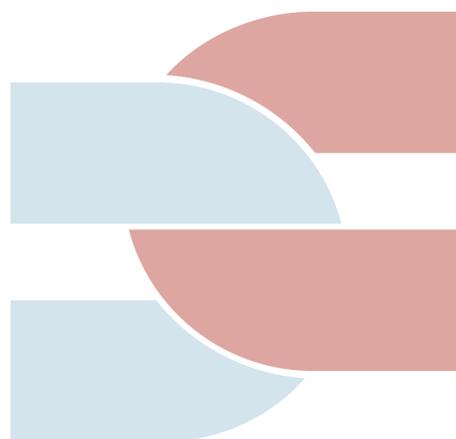
- [EACB comments to the roadmap on the Non-Financial Reporting Directive Consultation, February 2020.](#)
- [EACB comments on the JRC Technical Report on the Development of EU Ecolabel criteria for Retail Financial Products, April 2020.](#)
- [EACB feedback to the roadmap on the impact assessment on the delegated acts to the taxonomy regulation \(climate change mitigation and adaptation\), April 2020.](#)
- [EACB answer to the Commission's consultation on the NFRD review, June 2020.](#)
- [EACB answer to European Commission's consultation on the Renewed Sustainable Finance Strategy, July 2020.](#)
- [EACB answer to the EC consultation on the DA on taxonomy-related disclosures by undertakings reporting non-financial information, September 2020.](#)
- [EACB answer to the EC consultation on the establishment of an EU Green Bond Standard, October 2020.](#)

- [NEW STUDY "Co-operative banks' engagement to green and sustainable finance", October 2020.](#)
- [EACB answer to the JRC consultation on the 3rd Draft technical report on the Development of EU Ecolabel criteria for Retail Financial Products, December 2020.](#)
- [EACB answer to the EC consultation on the draft Delegated Acts to the Taxonomy Regulation, December 2020.](#)
- [European co-operatives issue a common statement - A sustainable future with co-operatives, October 2020.](#)
- [EACB welcomes final adoption of Sustainable Finance Taxonomy Regulation, June 2020.](#)
- [Joint industry letter - Call for EU action : a centralized register for environmental, social and governance \(ESG\) data in the EU, June 2020.](#)

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COMMUNICATION & RESEARCH

Despite the disruption of the traditional communication strategy due to the Covid-19 crisis, several initiatives and activities were undertaken by the EACB to communicate the distinctive features of co-operative banks and to highlight the work of the EACB secretariat. A selection of relevant activities for 2020 is provided below.

EVENTS

EACB 8th Convention on co-operative banking – “Co-operative banks: A new deal for more solidarity”

On 27 October, the [EACB Convention on co-operative banking](#) took place in the format of a webinar. The event, which has been held every two years since 2005, brings together bank supervisors, regulators, academics and representatives of co-operative banks. The conference promotes the discussion of key supervisory and regulatory issues and fosters continuing cooperation on supervision of international banking. [The latest edition featured 13 speakers and attracted around 250 participants.](#)

Focused on the theme, “[Co-operative banks: A new deal for more solidarity](#)”, this 8th edition of the Convention provided a forum to discuss the challenges and strategies of co-operative banks for adapting to current regulatory and supervisory developments linked to the Covid-19 crisis and the transition to a greener economy, with an eagerness to remain key actors in their local communities at this critical period of time. To that purpose recommendations were listed by the EACB in the “[Co-operative Banks Declaration](#)”. A study “[Co-operative banks’ engagement to sustainable finance](#)” was also released on this occasion. Both available on the EACB website.

Event at European Parliament, “MiFID II review: Towards a more effective framework respecting diversity and consumer choice”

On 20 February, the European Association of Co-operative Banks organised a breakfast discussion at the

European Parliament on the topic of “[MiFID II review: Towards a more effective framework respecting diversity and consumer choice](#)”. As part of the event, which was hosted by **MEP Markus Ferber**, the EACB published [a set of documents](#) outlining the most important issues to be addressed in the upcoming review of MiFID II/ MiFIR.

The EACB's proposals are based on a MIFID II impact assessment conducted by the EACB and its members between June and November 2019. The conclusion of this assessment is that in several areas MIFID II has had unintended consequences, such as retail clients withdrawing from capital markets and a decrease in supply of investment services and products. Indeed, in some cases it has led to co-operative banks closing their investment service activities. The document contains a list of general recommendations on scope, timelines, consistency with other pieces of legislation and the relationship between level 1 and level 2 legislation. It also contains detailed technical recommendations.

EACB and ESG information event on SWIFTS vision for an instant and frictionless world

In May, an intensive industry and policy discussion took place around the timing of the industry migration deadline for the new ECB Target 2/Target 2 Securities (T2/T2s) platform, which was supposed to coincide with a migration to the new ISO 20022 message standards on the side of SWIFT. The decision by SWIFT to postpone its ISO 20022 migration was considered to have had severe consequences on the banks’ migration towards the new T2/T2S platform, which led to the request for postponement of the T2/T2s migration to the ECB. In the context of these discussions, the EACB and the European Savings and Retail Banking Group (ESBG) organised on 8 July an information session with SWIFT for the wider EACB and ESBG membership. The aim was to offer an insight into SWIFT’s decision along with its overall strategy as an important global payment service provider that has an impact on banks’ service offerings. The event attracted over 50 EACB/ESBG members.

EACB co-organiser of the webinar, “How can non-financial information (NFI) reporting work for SMEs?”

On 19 November, the EACB together with ACCA, Accountancy Europe and SME United co-organised the webinar, “[How can non-financial information \(NFI\) reporting work for SMEs?](#)” The online event attracted around 150 participants.

At a moment when the collection of non-financial information seems to be at the core of the strategic development of the sustainable finance agenda, SMEs are increasingly required to provide NFI reports, which is a heavy administrative burden, even though these are not (yet) demanded by legislation. These NFI requests come from their supply chains, banks or as part of public procurement. The webinar discussed the challenges and opportunities for SMEs and presented solutions to help SMEs.

Series of 2 webinars on electronic identification (eID): way forward for Digital Identity in Europe

Policy-makers at both EU and Member State level are preparing new measures in the form of regulations and directives to stimulate and future-proof an EU single digital market, while safeguarding European values of privacy, sovereignty and fair competition. Regulatory reforms, such as eIDAS, GDPR, PSD2 and new proposals in the form of the Digital Finance Strategy, Retail Payments Strategy, European Data Strategy and the Digital Services Act, are helping ensure that the European digital economy will be able to adapt to future changes. The common thread to these regulations and proposals is the growing importance of digital customer identification and an **EU wide trusted digital identity**. With this in mind, the EACB, together with the European Retail and Savings banks Group and the European Banking Federation, organised two webinars to explore with their respective members the possible role of banks in digital customer identification. Important contributions to these webinars were made by Innopay, a Dutch consultant which provided its knowledge and experience of different markets and solutions, and by the European Commission which provided two speakers (DG FISMA and DG Connect), with several officials taking part.

The two events, which attracted more than 100 active participants, brought together bankers and payments professionals with expertise in customer data, identity management, customer onboarding, customer accounts, digital channels, internet/mobile banking, risk and compliance. The presentation by Michal Hrbaty from DG Connect emphasised the need for a European digital identity that has an EU single sign on and is cross border, mobile first and user controlled.

Research and surveys

Tilburg University and the EACB Research Letter on ‘European co-operative banks in 2019, a concise assessment’

In 2020, the EACB continued its fruitful collaboration with Tilburg University with the release of “European co-operative banks in 2019: a concise assessment”. This edition aimed to contribute to a greater understanding and increased awareness of the co-operative banks model, which considers the present market perspectives and crucial regulatory and supervisory developments. The publication reviews developments in the overall performance of 18 co-operative banking groups in 13 European countries. The average performance is compared to that of the entire banking sector in the countries. The report contains the following highlights:

- Membership distinguishes co-operative banks from all other banks. Members are users and act as owners of co-operative banks. In 2019, on balance, more than **1.1 million customers** took the step of becoming members of their co-operative bank. This represents a net **increase of 1.3% to 86 million members**.
- Co-operative banks consolidated their average domestic market shares at the record level of 2018. **The loan and deposit market share stabilised at 23% and 21.9%**, respectively. Viewed over a longer time-period, the market shares of co-operative banks appear to be continually increasing.
- In 2019, co-operative banks recorded the **highest loan expansion since 2007 (6.1%)**. The credit growth of co-operative banks has always exceeded loan growth of all other banks. Since 2011, **co-operative banks granted the non-financial private sector 28% of additional loans**. The credit volume of other banks was just 3% higher than in 2011. **Co-operative banks' deposits increased by 6.4%**, while other banks experienced deposit growth of 3.5%.
- In 2019, the average Tier 1 ratio of co-operative banks remained at exactly the **same high level** as in 2018: **15.9**. This suggests that **co-operative banks entered the Covid-19 pandemic at least with a solid capital buffer**.
- Over the last few years, the **average return on equity** for co-operative banks has been remarkably stable at around **6%**.

To give to EACB members and externals the opportunity to exchange their thoughts about the publication, we held a webinar session on 23 November. The event attracted around 50 participants from academics and co-operative bankers to stakeholders and EU institutions representatives. The webinar is available on demand [HERE](#).

The EU think tank on co-operative banks in Europe and relations with research centres

The growing interest of the academic community and stakeholders in the specificities of the co-operative banking model and the need to stimulate further research on the sector were among the reasons for setting up the Think Tank on Co-operative Banks in Europe in 2008. The think tank is composed of around 20 academic experts in the co-operative banking field and provides an important platform for discussion and exchange of information. In 2020, the EACB was again a partner of EURICSE's eighth [annual workshop on co-operative finance and sustainable development](#) that was held virtually for the first time. At the event, the EACB relaunched its [award for young researchers on co-operative banks](#). Now in its 9th year, the call for papers can be found on our website.

DIGITAL COMMUNICATION

Our website

The website (www.eacb.coop) provides a key platform on which to communicate the strengths of co-operative banks, the specificities of their business model and the role of the EACB in advocating their concerns in a constructive dialogue. The public section of the website aims to provide high-quality information in an easily accessible way. The 'News' section provides fast access to what's happening at the EACB, as well as in the wider co-operative banking field, and the 'Virtual library' offers access to the latest research publications on co-operative banks.

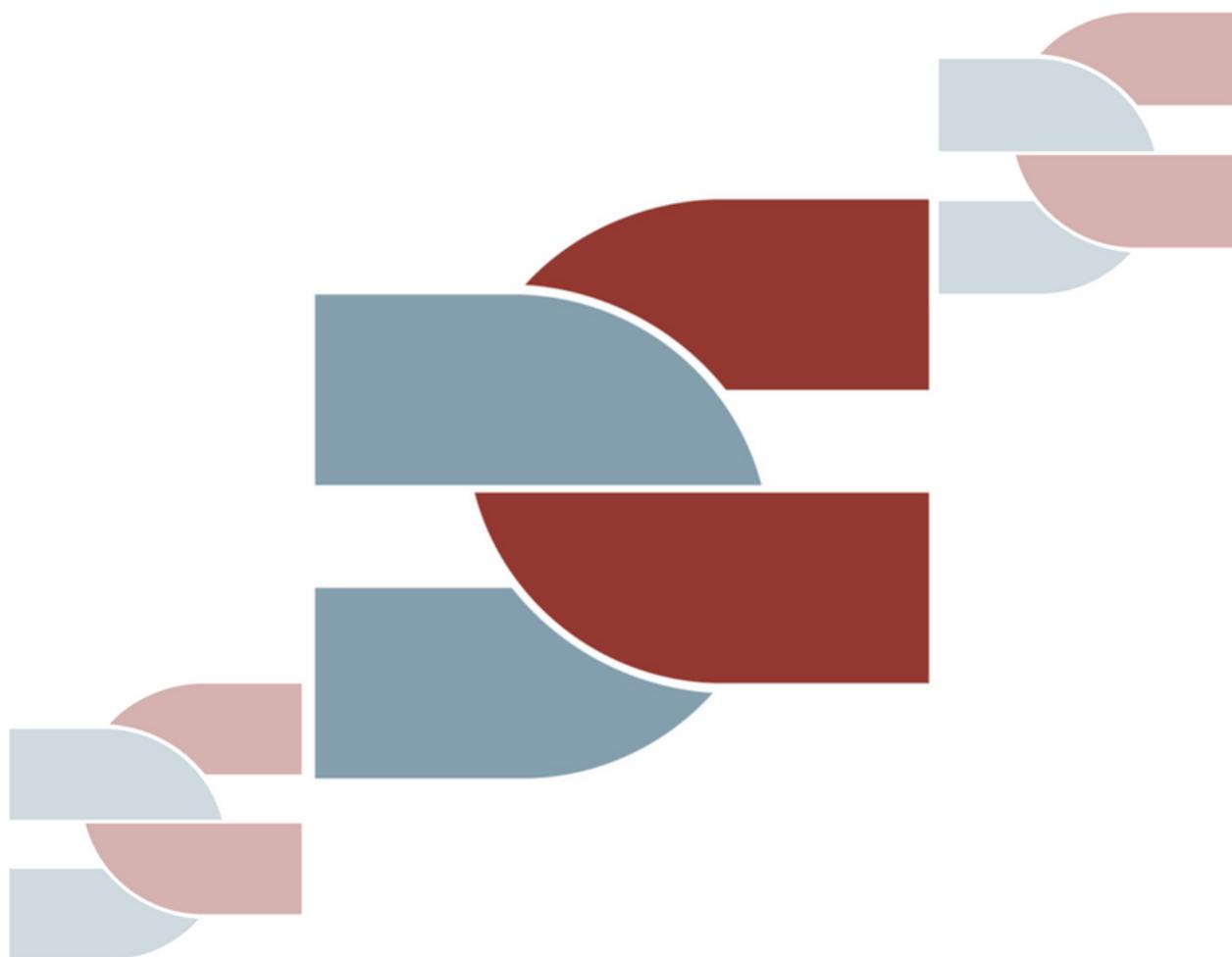
Newsletter: EACB's Monthly Interview

The 'EACB Monthly Interview' has been published every month since 2017. In the newsletter, we interview an expert, the chairs of our working groups and policy-makers/opinion formers on a specific topic of interest to co-operative banks, such as digitalisation, sustainable finance, the banking package and PSD2. Please follow the link if you would like to register to [the EACB Newsletter](#).

Social media channels

Social media is clearly a very important communication tool for making announcements and advertising events, as well as for attracting partners and attention of followers. It also allows for extremely quick and easy access to information, as well as the opportunity to interact with the public. The EACB is now active on Twitter, LinkedIn, Facebook and YouTube. Please do not hesitate to follow us!

ANNEXES



KEY STATISTICS (FINANCIAL INDICATORS) ON 31.12.19

European Union Countries and dataproviding institution	Economic indicators					
	Total assets (EUROmio)	Total deposits from customers (EUROmio)	Total loans to customers (EUROmio)	Net profit after taxes (EUROmio)	Total equity (EUROmio)	Leverage Ratio (%)
Austria						
Österreichische Raiffeisenbanken	319.663	214.801	222.346	2.582	25.577	n.a.
Österreichischer Volksbanken	27.496	21.729	21.251	149	2.638	7,5
Bulgaria						
Central Co-operative Bank	3.122	2.775	1.444	18	291	9,2
Denmark						
Nykredit	215.556	11.428	181.090	994	11.293	4,5
Finland						
OP Financial Group	147.024	63.998	91.463	670	11.685	8,3
France						
Crédit Agricole	2.010.966	855.507	913.496	7.198	121.534	5,7
Crédit Mutuel	930.916	439.636	490.161	3.858	59.700	6,9
BPCE	1.338.064	559.713	693.257	3.030	77.341	5,3
Germany						
Co-operative Financial Network	1.384.088	880.398	844.552	7.046	116.013	7,8
Greece						
Association of Cooperative Banks of Greece	3.158	2.672	2.750	n.a.	185	5,85
Hungary						
SZHISZ	7.795	4.522	4.170	22	832	9,10
Italy						
Federacasse (BCC)	220.557	153.000	128.200	676	20.200	9,1
Lithuania						
LCCU Group	452	396	348	1	39	7,4
Luxembourg						
Banque Raiffeissen	8.912	7.748	6.478	17	415	5,2
Netherlands						
Rabobank	590.598	417.914	416.025	2.203	41.346	6,4
Poland						
National Union of Co-operative Banks (KZBS)	47.243	32.630	20.667	163	3.493	8.2 ⁶
Portugal						
Credito Agricola	19.362	15.205	10.555	131	1.672	8,6
Romania						
Creditcoop	308	233	221	1,0	31	n.a.
Slovenia						
Dezeln Banka Slovenije d.d.	1.018	889	747	1	63	5,8
Spain						
Unión Nacional de Cooperativas de Crédito	107.165	85.171	61.953	587	8.404	7,8
Banco de Crédito Cooperativo (BCC)	47.406	32.167	29.930	92	3.326	5,9
United Kingdom						
Building Societies Association	501.487	351.370	418.508	1.368	28.665	5,0
Total⁹	7.932.356	4.153.902	4.559.612	30.806	534.744	
Non-European Union Countries						
Canada						
Desjardins Group	214.881	133.131	139.422	1.784	18.831	8,8
Japan						
The Norinchukin Bank / JA Bank Group ¹⁰	864.939	549.193	108.023	749	59.790	6,9
Switzerland						
Raiffeisen Schweiz	228.778	162.298	178.209	769	16.044	7,1
Total (Non-EU)	1.308.598	844.621	425.654	3.301	94.665	

	Profitability indicators			Capital solidity indicators
European Union Countries and dataproviding institution	ROA (%)	ROE after taxes (%)	Cost/Income Ratio (%)	Total capital ratio (%)
Austria				
Österreichische Raiffeisenbanken	0,63	13,5	59,6	14,4
Österreichischer Volksbanken	0,54	4,9	80,1	17,8
Bulgaria				
Central Co-operative Bank	0,60	6,4	71,5	17,3
Denmark				
Nykredit	0,46	9,0	36,5	22,4
Finland				
OP Financial Group	0,50	5,5	60,0	21,1
France				
Crédit Agricole	n.a.	n.a.	64,2	18,9
Crédit Mutuel	0,43	6,5	64,2	21,6
BPCE	0,28	3.9 **	72,3	18,8
Germany				
Co-operative Financial Network	0,51	6,3	62,2	15,6
Greece				
Association of Cooperative Banks of Greece	0,46	7,8	n.a.	13,4
Hungary				
SZHISZ	0,28	2,6	94,0	16,4
Italy				
Federcasse (BCC)	0,30	3,2	71,0	17,8
Lithuania				
LCCU Group	0,31	3,6	93,3	15,0
Luxembourg				
Banque Raiffeissen	0,19	4,2	76,9	12,5
Netherlands				
Rabobank	0,40	5,3	59,7	25,2
Poland				
National Union of Co-operative Banks (KZBS)	0.40 ⁶	5.1 ⁶	66.6 ⁶	16.8 ⁶
Portugal				
Credito Agricola	0,7	7,8	67,0	16,5
Romania				
Creditcoop	0,34	1,4	96,7	28,43
Slovenia				
Dezeln Banka Slovenije d.d.	0,07	1,1	69,7	14,7
Spain				
Unión Nacional de Cooperativas de Crédito	0,55	7,0	57,9	n.a.
Banco de Crédito Cooperativo (BCC)	0,20	2,8	50,1	14,7
United Kingdom				
Building Societies Association	0,28	5,5	70,0	34,0
Total ⁹				
Non-European Union Countries				
Canada				
Desjardins Group	0,83	9,9	68,9	21,6
Japan				
The Norinchukin Bank / JA Bank Group ¹⁰	0,09	1,0	92,3	23,2
Switzerland				
Raiffeisen Schweiz	0,34	4,8	61,3	18,3

Other indicators						
European Union Countries and data providing institution	Nb Employees Full-time equivalent	Nb Clients	Nb of legally independent local OR regional co-operative banks	Nb of branches (in home country)	Nb members	Nb of domestic ATMs
Austria						
Österreichische Raiffeisenbanken	21.834	4.000.000	368	1.781	1.700.000	2.737
Österreichischer Volksbanken	3.496	1.072.639	9	267	660.807 ***	650
Bulgaria						
Central Co-operative Bank	1.738	1.831.666	n.a.	304	6.356	582
Denmark						
Nykredit	3.515	1.235.000	56	40	992.000	n.a.
Finland						
OP Financial Group	12.226	3.894.000	147	352	2.003.000	n.a.
France						
Crédit Agricole	142.000	52.000.000	39	8.400	10.500.000	n.a.
Crédit Mutuel	82.794	34.200.000	18	5.000	8.000.000	8.250
BPCE	105.000	30.000.000	29	n.a.	9.000.000	n.a.
Germany						
Co-operative Financial Network	174.314	> 30.000.000	841	9.344	18.544.863	17.669
Greece						
Association of Cooperative Banks of Greece	988	428.692	7	107	184.025	142
Hungary						
SZHISZ	6.547	1.342.552	4	859	5.230	914
Italy						
Federcasse (BCC)	29.087	6,000,000 **	259	4.234	1.333.570	5.5775
Lithuania						
LCCU Group	492	120.550	48	107	110.695	913
Luxembourg						
Banque Raiffeissen	615	122.547	1	38	36.804	54
Netherlands						
Rabobank	34.451	9.500.000	89	371	1.900.000	n.a.
Poland						
National Union of Co-operative Banks (KZBS)	30.072 ⁶	n.a.	538	4.262	934.591	n.a.
Portugal						
Credito Agricola	4.194	1.684.462	79	653	430.572	1.564
Romania						
Creditcoop	1.821	603.835	38	740	658.344	n.a.
Slovenia						
Dezelna Banka Slovenije d.d.	354	87.977	1	79	287	38
Spain						
Unión Nacional de Cooperativas de Crédito	12.094	7.064.825	42	3.233	1.574.534	3.935
Banco de Crédito Cooperativo (BCC)	5.578	3.441.666	18	956	1.430.086	1.570
United Kingdom						
Building Societies Association	31.950 ⁴	25,000,000 ⁷	43	1.394	25.000.000	1.501
Total⁹	705.160	213.630.411	2.683	42.521	85.005.764	
Non-European Union Countries						
Canada						
Desjardins Group	47.849	n.a.	238	667	n.a.	1.689
Japan						
The Norinchukin Bank / JA Bank Group ¹⁰	216,012 ¹¹	n.a.	642	7.594	10,494,184 ¹¹	11.507
Switzerland						
Raiffeisen Schweiz	9.295	3.500.000	229	847	1.909.233	1.767
Total (Non-EU)	273.156		1.109	9.327	12.403.417	

Market share				
European Union Countries and data providing institution	Domestic market share deposits (%)	Domestic market share loans (%)	Mortgage market share (%)	Market share SMEs (%) ¹
Austria				
Österreichische Raiffeisenbanken	31.9	31.8	31.4**	n.a.
Österreichischer Volksbanken	5,0	4.5	7.0	n.a.
Bulgaria				
Central Co-operative Bank	5,6	3,8	4,6	n.a.
Denmark				
Nykredit	5,3	32.0	42.0	n.a.
Finland				
OP Financial Group	39.2	35,5	39,5	40.3 ³
France				
Crédit Agricole	24,5	22,4	31,5	33.5
Crédit Mutuel	15,9	17,1	19,2	16,3
BPCE	21.9	21.0	26.0	n.a.
Germany				
Co-operative Financial Network	22.1	22.4	30,6	35,9
Greece				
Association of Cooperative Banks of Greece	1,0	0,8	n.a.	18,0
Hungary				
SZHISZ	6.5	8.2	5.8	10.8
Italy				
Federkasse (BCC)	7,8	7,5	10,,2	n.a.
Lithuania				
LCCU Group	1,8	1,9	1,4	n.a.
Luxembourg				
Banque Raiffeissen	19.0	12.0	13.0	n.a.
Netherlands				
Rabobank	33.0	n.a.	20.9 ²	40.9**
Poland				
National Union of Co-operative Banks (KZBS)	10.1 ⁶	6,8 ⁶	5.4	12.0
Portugal				
Credito Agricola	7.8	5..7	3.3	11.8
Romania				
Creditcoop	n.a.	n.a.	n.a.	n.a.
Slovenia				
Dezelna Banka Slovenije d.d.	2.9	2.1	n.a.	n.a.
Spain				
Unión Nacional de Cooperativas de Crédito	6.7	5.5	n.a.	n.a.
Banco de Crédito Cooperativo (BCC)	2.5	2.6	n.a.	n.a.
United Kingdom				
Building Societies Association	18.5	na	23.1	na
Non-European Union Countries				
Canada				
Desjardins Group	40.9 ⁸	23.5 ⁸	38.3 ⁸	20.4 ⁸
Japan				
The Norinchukin Bank / JA Bank Group ¹⁰	10,3	n.a.	n.a.	n.a.
Switzerland				
Raiffeisen Schweiz	13,4	n.a.	178	12.0 **

to The Norinchukin Bank

banks without the two Polish affiliating banks 7 Total number of clients equals total number of members, because every customer has to be a member. 8 Market shares in the province of Québec 9 Totals are based on reported data, i.e. data for some co-operative banks were not available. 10 Economic indicators, Profitability and Capital solidity indicators are The Norinchukin Bank figures. Other indicators and market share indicators are cooperative group (JA Bank) figures. 11 The number of FTEs and members pertain to the JA Bank Group. In previous years, these figures only referred

Notes * Table elaborated in collaboration with Tilburg University and based on Members input ** These indicators are calculated by Tilburg University which bears the full and sole responsibility. These figures are neither reported nor formally approved by the respective co-operative banks. *** 2018 data 1 Cooperative banks do not apply a similar definition of the SME sector. 2 Market share new mortgages 3 Market share corporate loans 4 Just FTEs, no parttime employees are included 5 Market shares in terms of deposits and loans of residents only 6 Data refers to co-operative

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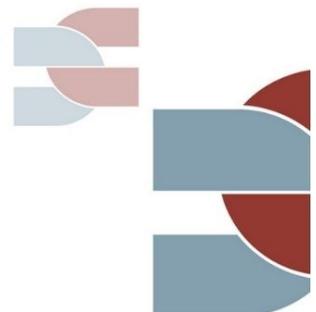
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