



EUROPEAN ASSOCIATION
OF CO-OPERATIVE BANKS



ANNUAL REPORT 2023

the voice of **2,500** local and retail Banks | **89** million Members | **225** million Customers in the EU

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

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PRESIDENT'S ADDRESS



Daniel Quinten
President

Dear readers,

Throughout a very eventful 2023, European cooperative banking has exhibited remarkable resilience, navigating through challenging and volatile conditions in the ever-evolving landscape of global finance.

Both the persistent surge in interest rates and the ongoing spectre of inflation became defining themes in 2023. Higher interest rates led to increased (nominal) income, but also to lower asset valuation and in particular a higher financial burden for many customers. However, as the year drew to a close, promising signs of inflation improvement emerged, suggesting a potential shift in winds.

At the outset of the year, the failures of SVB and Credit Suisse seemed to put parts of the banking sector in a state of turmoil. Investor confidence was eroded in some players, and concerns spread about contagion and market upheaval. Their impact on EU banks, however, remained limited, which demonstrated their resilience and capacity to navigate rapidly unfolding shocks in the system. Nevertheless, the collapses have shaken up banks and regulators. While European banks are much better regulated, the causes of the debacle are being analysed, and regulatory consequences of the events in March and April are to be expected.

It is amidst these formidable challenges that members of the European Association of Co-operative Banks (EACB) had to evaluate global and EU legislative discussions and developments and set our advocacy priorities. Revision of the comprehensive CRR-CRD framework and implementation of Basel reforms entered their final stages, culminating in a political agreement in June and a preliminary version of the final text in December. The EACB played a pivotal role in ensuring the preservation of crucial measures, such as the SME support factor and risk weighting of real estate lending. On governance rules, we outlined the need for fit & proper requirements that reflect the regional/local structure of cooperative banks, their link with members and the local economy for the composition of boards and the powers that local boards have within a cooperative group. The overall prudential framework for addressing Environmental, Social, and Governance (ESG) risks was bolstered, and will have implications for all banks. At the same time, the new Corporate Sustainability Reporting Directive (CSRD) established a series of new reporting obligations on financial and non-financial institutions alike. For EACB members the translation of this directive in reporting standards need careful assessment when it comes to their application to SMEs and the value chain definition for credit institutions.

For European cooperative banks it is crucial that regulatory and supervisory approaches embrace the rich diversity of the European banking market with its variety of business models. Upholding the proportionality principle and avoiding an overproduction of level 2 & level 3 regulation while ensuring competitiveness of the EU banking market should become the guiding idea for regulatory action. A principle-oriented regulatory approach is conducive to a diverse and thriving banking sector.

Another topic dominating the discussions is the large-scale digital transformation of banking. The rapid acceleration of technological advancements shows no signs of slowing down, with customers showing growing comfort with and demand for experiences driven by technology. At the same time, the advent of new technology creates opportunities for challenger business, such as big-techs and fin-techs, which can also benefit from operating in a less regulated landscape than financial service providers like cooperative banks. Digital technology and competition are to be welcomed as they are important ingredients for a vibrant and innovative financial sector. But it is fair to say that the regulatory tsunami of proposals, such as the Retail Investment Strategy, FIDA (Financial Data Access) Regulation, and the Regulation to establish the digital euro project, was received with scepticism since collectively these regulations hamper the competitiveness of retail banks in the EU:

- The Retail Investment Strategy comes on top of an already heavily regulated retail investment market. In the view of cooperative banks, rather than adding on to what is already there and intervening in product development or business models, this strategy should have been focused on harmonising existing transparency requirements across different pieces of legislation (e.g. MIFID, PRIIPS) and improving consistency in the overall sustainable finance framework in terms of terminology, definitions, objectives and timelines.
- The framework for financial data access – while also containing positive elements – is too ambitious as to the scope of data that needs to be opened up and the speed with which it should happen. We have seen from PSD2 that it is not because regulation says data should be opened up, that envisaged use cases actually materialise. Cost versus benefit needs serious consideration.
- The proposal for a regulation on the establishment of a digital euro would seem to position a mandatory public sector payment instrument based on central bank money with features similar to those of the private sector, right next to payment services from that same private sector. It leaves the risk of deposit outflows and therefore the impact on the financing of the real economy unaddressed. For the EACB, it is clear that Europe needs to reflect on the challenges posed by the emergence of private stable coin initiatives around the globe, multiple Central Bank Digital Currency projects by foreign central banks (like in China and the US), as well as market dominance by non-EU payment service providers, which might undermine the financial stability and monetary sovereignty of the EU. But we are not convinced that the means presently proposed justify the end.

These regulatory proposals raise fundamental questions about the future of retail banking, prompting a reflection on how the upcoming Commission envisions the sector's trajectory and evaluates the significance of financial services, whether digital or physical, in rural areas. The cooperative banking sector has started its own reflection on this with a view to feeding the Commission and the next European Parliament with its own analyses and proposals on how to move forward.

Without wanting to pre-empt the outcome of this work, which is presently ongoing, the EACB and its members observe a hopefully unintended yet discernible trend in regulatory and supervisory initiatives that leans towards significant intervention in market practices and excessive harmonisation at the expense of diversity. It is as crucial now as ever for cooperative banks, with their unique governance structure and embedded banking values, to emphasise the importance of diversity and choice in banking – principles that all European citizens should enjoy equally.

Finally, the food and agri sector warrants special attention. Indispensable for quality of life and inextricably linked to our society, this sector sees entrepreneurs constantly adapting to changes in the market, new government policies, technological developments, and shifting social attitudes. Innovation serves as a common thread, contributing significantly to economies. This is where cooperative banks are playing a key role. They support entrepreneurs in the sector, guiding them through the challenges and opportunities of our time, with the overarching ambition of making their portfolios more sustainable. The EACB therefore requested to embed a mandate in the Banking Package for a report of the EBA to assess the impact of the comprehensive CRR-CRD framework and the Basel reforms on the agriculture sector. This and future proposals should support cooperative banks across Europe in their efforts to build robust supply chains, utilising their knowledge and networks to support the various transitions occurring in the food and agriculture sector.

Looking back at what has been achieved, I want to commend all those who contributed to its achievements. In particular, I wish to express my gratitude to my predecessor, Berry Marttin, whose guidance undoubtedly steered the EACB in the right direction. Despite the numerous challenges faced, the Association developed a new strategy for the EACB and devised a comprehensive work plan for each year to overcome them. It is reassuring to observe the EACB's effectiveness in advocating for the interests of cooperative banks and articulating their distinct contributions to the economy and society as a whole. We are forging a positive path forward for cooperative banks in Europe.

CEO'S FOREWORD

Dear readers,

As the CEO of this Association, I look back on the year 2023 with pride. Thanks to the continuous, knowledgeable input of EACB's members, the some 200 experts that they make available to the EACB's work and the committed EACB team, we met our deliverables and more.

As a bedrock for ensuring diversity and choice in EU banking, we pursued a project to collect and sharpen the messages that explain the benefits of cooperative banking for local economies, businesses, and market, social and community stability. The distinctive values of cooperative banks set them apart from other banks. This is why we deploy a strong narrative in all communication tools that both members and the EACB itself can leverage to propel the cooperative cause. Feeding into this effort, our Cooperative ID Forum is examining the successes of our banks and how they translate into numbers and data. A strong foundation for this is provided by statistics combined with key analytics produced by the EACB in collaboration with Tilburg University – producing the most downloaded data sheet on cooperative banks in Europe. These data reveal cooperative banks to be among the best-performing banks of the EU.

On the advocacy side of our work, we faced mounting pressure from the European Commission to finalise legislative files before the end of its mandate. This required a redoubling of efforts and intensification of certain Working Group activities that was attainable by virtue of the highly skilled experts in all our Working Groups and our competent and engaged Secretariat staff. In this context, the former expert group on digital euro was transformed into a standing working group. In addition, having observed not only the quantity but also the intensity of regulatory initiatives targeting retail banking practices, the EACB created a new taskforce with the mission of reflecting on the future of retail banking and formulating targeted recommendations for the next EU mandate.

Dedicated engagement in high-level events and meetings with decisive EU and international bodies also brought cooperative banking thought leadership to the forefront of discussions. The EACB debated ways to finance the transition to sustainable food systems alongside key actors in the food and agri sector against the backdrop of the United Nations Climate Change Conference (“COP28”). Moreover, a workshop with members on taxonomy implementation was organised. The EACB also held an Apropos Coop Banking webinar on the margins of the 2023 International Day of Cooperatives, substantiating the societal impact of cooperative banks for society and communities. It featured in hearings at the European Parliament on the topic of retail investments and the digital euro. Moreover, we ensured that the voice of European cooperative banks was heard through various hearings and exchanges with the ECB: we held numerous roundtables with high-level stakeholders spotlighting the unique contributions of cooperative banks to the economy and society. More technical meetings allowed us to target specific experts in banking or digital regulation to ensure that the cooperative specificities are respected in legislation.

2023 was also a year of celebration of the success of financial cooperatives, proving the sector's strength not only in Europe but around the world. I had the pleasure of participating in festivities in Seoul, where I emphasised the opportunities and challenges ahead for “universal” cooperative banks, in honour of the 60th anniversary of Saemaul Geumgo, a distinguished member of the Korean Federation of Community Credit Cooperatives (KFCC). This cooperative momentum also carried the EACB to Barcelona for the 55th Anniversary of Caja Ingenieros, a member of the Spanish UNACC. Here, I had the opportunity to showcase the contribution of cooperative banking to the economy, society and financial stability as well as to underline the crisis resilience of cooperative banks.

The cooperative sector's weight catapulted the EACB's messages via workshops and conferences. Portuguese Crédito Agrícola invited us to spotlight the many cooperative banking model structures in Europe and our matching policy priorities. KZBS in Poland asked us to tell the unique story of the European cooperative business model. And we cannot forget opportunities to recognise scholars and academic researchers building cooperative banking knowledge at Euricse's 14th International Workshop, and Federcasse and the Building Society Alliance's 3rd Research Workshop.

Indeed, there were many opportunities for positive engagement with members throughout the year, cementing the already strong foundations of our relationships. Visits from members such as Rabobank, the OP Financial Group or Federcasse, or our 3rd EACB Roundtable dinner, kindly hosted by UNACC member Caixa Rural Galega, and high-level exchanges in Santiago de Compostela bridged knowledge and good practices on national and EU levels. On behalf of the entire EACB, I thank our members and their national banks who, in canal-crossed Utrecht or picturesque Lisbon, set the scene for insightful discussions that will pave the future of the sector.

In addition to strengthening our memberships, this year ended on a high note with the widening of our international reach. We are pleased to welcome Australia's Business Council of Co-operatives and Mutuals (BCCM) into our fold as a new associate member of the EACB. This alliance strengthens our Association's foothold in the Asia Pacific Region and our role as a global hub for international regulatory and supervisory discussions. By joining our influential member network, Australian cooperatives and mutuals can benefit from the EACB's widespread reputation and thought leadership, which is advancing the cooperative movement in legislation, supervision and standard setting.

Finally, I would like to express gratitude to all those whose zeal and professional excellence has allowed the EACB to accomplish so much. In particular, I sincerely thank Berry Marttin for steering the EACB with his business acumen as a member of the Managing Board of Rabobank and resolute dedication to championing the shared values of cooperative banks over the past three and a half years as EACB President. His influence has been instrumental in taking the EACB onto a new path. On behalf of the entire Secretariat, I am grateful for his reliable support of our collective journey at the EACB along the cooperative lane. We wish him every success in future endeavours.

With the upcoming EU elections in mind, next year will see crucial developments that will shape the future landscape of the EU financial system. As we usher in the new year, Daniel Quinten, as the new temporary President, will have the important task of infusing decisive accents into legislative and political winds. I look forward to working with him to articulate the vision of the cooperative sector in the future of the EU.



Nina Schindler
Chief Executive Officer

COOPERATIVE BANKING IN EUROPEAN UNION

FACTS & FIGURES

Banks owned by members
financing the local economy

225 million customers
2.500 banks
Half of the EU/UK/CH banks



89 million members

In cooperative banks, customers of local banks can become members of the cooperative and play an active role in the governance at the local and/or central level.

712.000 employees
of European cooperative banks



36.500
Branches



€5 trillion
deposits



€9.5 trillion
assets



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

ABOUT THE EACB

THE ASSOCIATION

The European Association of Co-operative Banks (EACB) represents, promotes, and defends the common interests of its 26 member institutions and cooperative banks located in 21 countries worldwide. As the world's largest cooperative banking association, the EACB advocates for almost 2,500 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 the voice of cooperative banks, especially at an EU level.

WHAT IS THE EACB?

As an official representative of cooperative banking to European and international institutions, the EACB is committed to providing a high-quality, credible voice for cooperative banks. The Association represents, promotes and defends the values of the cooperative banking model in Europe and globally. It is also fully engaged in the European regulatory process and produces comprehensive policy resources for cooperative banks worldwide. The Association emphasises the way that the unique characteristics of cooperative banks enhance the diversity and plurality of the European banking industry for the benefit of Europe's citizens, small and medium enterprises, and local economies.

Fully dedicated to its members and in line with fundamental cooperative values, the EACB gives members the right to get involved in the decision-making process, regardless of their size or country. 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).

WHO SUPPORTS THE EACB?

The high-level expertise and professionalism of its Secretariat, working hand in hand with more than 400 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 consultations of European and international institutions, European Parliament committees, expert panels and other relevant hearings.

WHAT IS THE EACB'S ADDED VALUE?

With a broad range of staff expertise on cooperative banks, the EACB provides its members and stakeholders with information and assessments to increase 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 from which members can defend and promote their banking model.

THE EACB'S APPROACH TO THE FUTURE OF COOPERATIVE BANKING: CREATION OF AN ENVIRONMENT FOR INNOVATIVE, SUSTAINABLE AND DIVERSE BANKING MARKETS

1. A diverse regulatory environment reflecting the cooperative business model

Consistency between regulation, supervision and resolution is paramount for the design of a regulatory environment that is fit for purpose. Across these three dimensions, the legal status of a cooperative form of enterprise, which is enshrined in the European Treaties and reflected in the Statute for a European Cooperative Society, must be respected by authorities and policy makers.

The quality and positive impact of the cooperative banking model, its governance, internal safeguards, and various solidarity mechanisms are sometimes underestimated, despite their proven track record in mitigating risks and fostering financial stability. Regulators tend to drive cooperative groups to become more centralised, even though the very essence of their success and resilience is based on a decentralised model of organisation. Cooperative banks have developed their own network of group structures to ensure their competitiveness, which is normally based on task sharing between central banks, common service providers and local/regional banks. Regulation should not aim to change proven corporate models and should respect their freedom to conduct business.

Diversity of business and governance models contributes to stability through better risk diversification and allows more freedom of choice for consumers. Cooperative banks want rule-makers to carefully consider the adverse effect of increasingly aligning towards a single business model for banking. Diversity is a critical element of financial stability. A monoculture of business and governance models, driven by regulation, leads to a lack of diversity, which has a detrimental effect on competition and financial stability. Finally, the strong local presence of cooperative banks, including in more “underbanked” areas, prevents the financial exclusion of certain customers and regions. By contributing to social cohesion, cooperative banks also contribute to social stability.

Governance policies can be tools to introduce more sustainability in the economy, but these policies should take into consideration the features of cooperative banks, which are built on the principle of member involvement in a common cause. Public policies should also ensure a level playing field with non-EU players that provide banking services in the EU, especially GAFAs.

2. Regulatory stability, reliability and proportionality for economic growth and prosperity

Cooperative banks are financing, investing and offering their long-term commitment to help and support citizens and businesses to cope with compounding challenges, which affect the transition of Europe's economies, driven by digitalisation, climate change and the impact of geopolitical crises that reshape supply chains and economic relationships.

This requires a well-designed and stable regulatory environment, to be implemented in a mindful way that addresses the practical questions that institutions and market participants face, while ensuring realistic timelines. As supervisors and regulators continue their reflections on possible targeted responses to the banking market turmoil in the spring of 2023, it is key that this does not lead to a profound regulatory overhaul, as the issues were idiosyncratic rather than systemic, and banks overall showed a high level of capitalisation and liquidity to withstand stress events.

We also note that the EU just finalised implementation of the remaining set of Basel reforms at a legislative level, while the process is still underway in other jurisdictions.

The EU has now entered into level 2 production of technical standards and guidelines that will specify crucial technical elements of the new Basel III framework in the EU. It is essential that the overall balance achieved during the legislative process, with various safeguards and transitional measures, is maintained. Those mechanisms were designed and introduced to ensure that implementation of the new rules does not lead to steep cliff effects in the provision of financing and/or capital build-up; they should therefore not be pre-empted by technical policy decisions. It is paramount that the new technical standards and guidelines remain mindful of the specific features of our markets and banking system and do not impose constraints in the absence of, or in contradiction to, any legal basis in primary legislation. A combined effort to align current legislative reforms with transition workstreams in digital and sustainable finance in a logically sequenced manner is also paramount.

Finally, we highlight the need to maintain overall coherence between prudential requirements and supervision, on the one hand, and the resolution toolkit on the other, with the right set of incentives and balanced capital requirements across the framework.

3. Cooperative banks in a digitalised world

Digital finance plays a pivotal role in the broader digital transformation of the economy, unlocking new avenues for growth. As we look ahead, the EACB recognises the significance of digitalisation in shaping the future of cooperative banking. The integration of digital technologies not only enhances operational efficiency within cooperative banks but also offers opportunities for innovative services and sustainable practices. It aligns with cooperative banks' commitment to fostering an environment that allows them to thrive amidst the dynamic financial industry.

In this currently fast-evolving financial landscape, acknowledging the role of digital regulations and their impact on banking practices is imperative. While regulations, if well-crafted, have the potential to expedite market evolution, their careful design and implementation are essential to avoid hindering EU competitiveness.

The multitude of regulations shaping the contemporary digital banking sector, both horizontal and sectoral, contributes to an intricate framework.

Regulations such as the Digital Services Act, Digital Markets Act, Data Governance Act, Data Act, Artificial Intelligence Act, and updates like the Digital Identity Regulation form part of this complex regulatory maze. Sector-specific regulations, including the Digital Operational Resilience Act, Financial Data Access Regulation, and comprehensive payments package, which include proposals for amending the existing Payment Services Directive and introducing a Payment Services Regulation, further contribute to the intricacy of this scenery. Amid this regulatory abundance, the introduction of the digital euro adds another layer of complexity.

The expanding nature and cumulative effect of these digital regulations paint a picture of a densely populated regulatory setting. This has the potential to impede the agility and competitiveness of the banking sector and poses significant challenges to cooperative banking diversity in the EU. Striking the right balance between compliance and fostering an environment that is conducive to innovation and fair competition will be crucial. The EU must navigate this thoughtfully to ensure cooperative banks can harness the benefits of digital finance while remaining anchored to local communities, resilient and competitive in a constantly evolving financial ecosystem.

4. Sustainable finance inherent in cooperative banking

Cooperative banks support the efforts of the European Commission to take the lead in the global fight against climate change and have provided constant feedback on the EU sustainable finance initiatives that are being developed to ensure their efficacy on the ground. The green goals set at the EU level require huge investment, in which cooperative banks play a key financing role because of their significant presence 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 through the mobilisation of local and regional banks, together with public investments to support sectoral transition policies.

Cooperative banks also have a key role to play in social sustainability as they are the main financiers of “social projects” devoted to financial inclusion, community development, education, social housing, and social enterprises. New measures for more sustainable corporate behaviour must be efficient, avoid overly burdensome administration and prevent significant competitive disadvantages for European industries. As such, it is of crucial importance that the sustainability framework allows cooperative banks to keep steering the economy toward increased social fairness and a just transition.

Cooperative banks embrace sustainability reporting, allowing them to showcase their unwavering commitment to sustainable and responsible business practices and local economic well-being. Today, cooperative banks acknowledge the role of sustainability reporting as a potent business differentiator and a pivotal element in fostering trust in dialogues with members and stakeholders. In the pursuit of a sustainable financial landscape, cooperative banks can use such reporting to support their steadfast commitment to ensuring that no one is left behind, fostering inclusivity and equitable access to opportunities for a more environmentally conscious and socially responsible society.

As the novel EU sustainable finance framework gradually takes shape, challenges remain, such as a lack of quality ESG data, the hasty or overlapping sequencing of mandates and inconsistent terminologies between the sustainable finance frameworks. This has not only resulted in an investment gap, but also hampered the ability of cooperative banks to ensure investor protection and compliance with rules related to the distribution of financial products. It is thus critical that measures related to sustainable finance should promote logical sequencing, coherence and common understanding across prudential and financial conduct rules.

ABOUT THE EACB

THE COOPERATIVE DIFFERENCE

Cooperative banks are good for economies, businesses and ordinary people. They are a key component of a diverse and rich financial services sector. Cooperative banks are important to Europe and Europeans. They provide banking services to 225 million people and account for nearly 20% of retail banking services in Europe. Many of Europe's best known and most trusted banking brands are cooperatives. They are the main credit providers to households in terms of mortgages and consumer loans and are also some of the largest lenders to SMEs, where they provide a third of total financing.

WHAT MAKES THE COOPERATIVE BANKING MODEL DIFFERENT?

Member ownership:

Cooperatives unite behind a core purpose to act as customer champions, anchored in their member ownership. This unique and defining feature of cooperatives is at the centre of their strategic thinking and operational delivery, and benefits customers. Cooperative banks deliver a high level of customer service and a long-term view of the client relationship. Combined with their typically dense branch networks and regional or local structure, this results in higher perceived proximity and trust from customers.

Maximisation of member benefit/surplus within a long-term relationship:

Cooperative banks are owned by their members, who are also their customers, including households, local entrepreneurs, craftsmen and farmers. The principal purpose of cooperative banks is to deliver value to their members/customers by providing the best quality products at the best prices. There are 89 million members of European cooperative banks, representing 1 in 5 European Union citizens¹. Cooperative banks prioritise customer service and long-term stability ahead of maximising short-term profits; they are strongly anchored in their communities and good corporate citizens, and members participate in governance.

“One person – one vote” democratic governance, with a bottom-up approach:

In contrast to other types of banks, customers and members are systematically represented in the governance structures of cooperative banks and play an important role in the governance processes of the bank (i.e. membership councils, general assemblies, etc.). Cooperative banks abide by the seven international cooperative **principles**, which enshrine the values of the cooperative movement. In a market where trust is generally low, cooperative banks provide an alternative to other types of banks by consistently focusing on the needs of customers rather than shareholders.

Resilience:

Cooperatives accumulate capital through retained earnings as a result of their ownership and capital structure. This contributes to mitigating risk by creating reserves in good times and maintaining a substantial safety buffer in leaner periods. Cooperatives consistently represent some of the better capitalised financial institutions in Europe. The capital base can be considered as an inter-generational benefit that has been passed from member to member over many decades of trading.

Strong commitment to social values:

Cooperative 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 the financial exclusion of social groups and alleviate the plight of rural populations and craftsmen. Because they are focused on the people and places they serve, cooperative banks make a positive contribution to wider society. Many cooperative banks are locally based and have a particular focus on and expertise in the local community. This reduces powerful centralising tendencies in the financial system. Cooperative banks play a special role in fostering local and regional development.

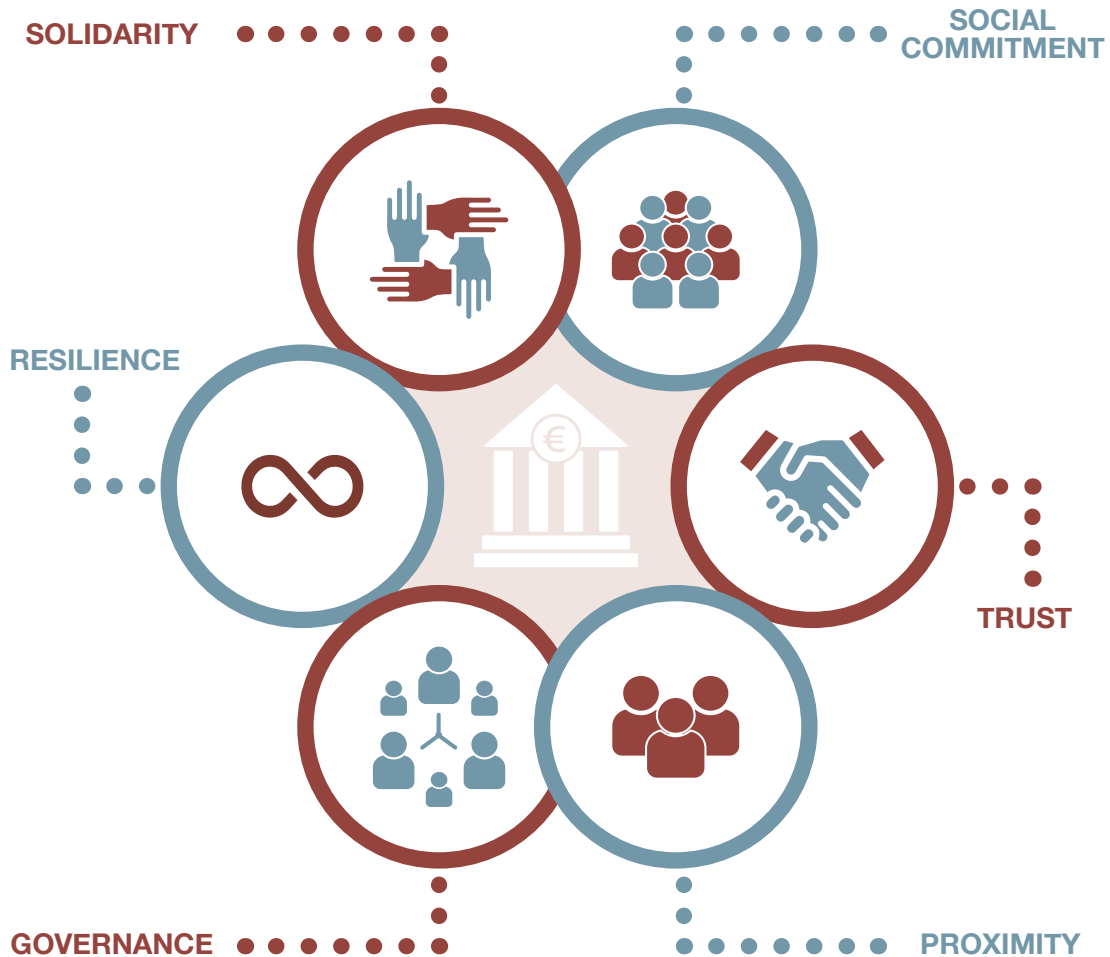
They fulfil a vital economic role by providing access to finance to customers in regions which would typically not be served by other players in the credit sector due to decisions based on profitability criteria alone. Many cooperative banks have reinforced their “community role” by continuing to lend to their members and local businesses when certain shareholder banks have tended to withdraw from depressed markets in order to deleverage or re-allocate resources elsewhere. This has provided a lifeline to many areas, especially outside major cities. Cooperative banks are also consistent and strong supporters of cultural and sporting events that are important to their communities.

¹ One in five inhabitants of the 13 countries in the assessment conducted by the University of Tilburg and the EACB. [The performance of European cooperative banks in 2022 - a snapshot](#)

Connected to customers and regional society:

Cooperative banks contribute positively to the strength of regional economies. They are some of the main taxpayers in their local areas and are often the largest local corporate lenders. On average they represent a one third market share in SME financing. In France, Germany and the Netherlands, cooperative banks' market share in loans to SMEs ranges between 30% and 70%. Cooperative banks operate 46,500 local branches with a dense presence in rural areas. Many have strong ties to agricultural industries, having grown out of farming and fishing cooperative movements, and are therefore specialised in these types of financing. In addition, they provide substantial support for local activities through the cooperative dividend, which allocates significant resources to their stakeholders.

WHAT MAKES THE COOPERATIVE BANKING MODEL DIFFERENT?



COOPERATIVE BANKS IN THE SINGLE MARKET

ACTIVITIES OF THE EACB WORKING GROUPS

BANKING REGULATION

EACB policy messages

1. The 2023 banking market turmoil reaffirmed the adequate depth of the current regulatory toolbox and overall soundness of the EU banking market, where cooperative banks play a key role as a stabilising force. It is essential to provide stability to the regulatory framework for banks and focus on supervision and risk management, while ensuring a level global playing field between banks and other entities – to address the lessons learned without neglecting the risks that are building up outside the banking sector.
2. The end of the legislative process for the implementation of the Basel reforms in the EU marks the beginning of a new phase featuring many upcoming delegated regulations and the practical implementation process. It is important that level 2 regulation can be implemented in a pragmatic manner and takes into account adequate timelines, preserving the overall balance of the primary legislation.
3. Going forward, it remains crucial that the goals of policy design and supervisory approaches embrace the rich diversity of the European banking market with its variety of business models. Upholding the proportionality principle, avoiding an overproduction of level 2 regulation and devising policy that is fit for all while ensuring a level playing field should remain guiding ideas for regulatory action. A principle-oriented regulatory approach is conducive to a diverse and thriving banking sector.
4. Embedding environmental risks in the prudential framework will require renewed efforts and expertise. As environmental and social risks are changing the risk landscape and expected to become more prominent over time, it is essential that regulators and banks improve their understanding of how they affect the established categories of financial risks, such as credit, market and operational risks. Ensuring pragmatic solutions and maintaining an open dialogue with supervisors will be key to supporting banks in their role as catalysts for the economic transition.

*Statement from Mike Velthaak,
Chairman of the EACB Working Group &
Advisor to the Board, Rabobank*

Market turmoil in the spring of 2023 showed that the regulatory and supervisory framework in Europe is solid; events that in the past could have led to financial contagion and a wider crisis were contained. This testified to the progress made both by banks and supervisors in building capital buffers and developing sound risk management processes, and cooperative banks are again among the most capitalised institutions. Nonetheless, it remains important for supervisors and banks to learn from the lessons of market turmoil, which demonstrated the influence of social media in public perception, while recognising that the financial system by definition has its risks and fragilities.

The implementation of Basel reforms: the end is only the beginning

After lengthy negotiations, the EU is now closing the legislative process that will implement the last set of Basel III reforms in the EU by revising the CRR-CRD framework. This marks the culmination of a process that started in 2014 with the publication of the first Basel Committee's consultation.

Our Banking Regulation Working Group intensively engaged with policy makers to ensure that the final package is balanced, that the impact on capital requirements is fair compared to the risk taken, and that financing can flow to sustain the EU, to strengthen its resilience and support the economic transition.

The end of the legislative process, however, only opens the next chapter: the CRR/CRD will have to be implemented in practice according to a tight timeline by January 2025, taking into account a wave of regulations delegated to the EBA, amounting to nearly 130 mandates. Interaction with the EBA, paving the way to this work, began in 2023, with multiple dedicated meetings on various issues. The mandates, which range from an entirely new reporting framework to very detailed technical requirements, will be the centrepiece of working group efforts over the course of 2024 and beyond.

Reporting requirements, operational resilience and supervisory dialogue: a year of intense engagement

Delegated regulation increasingly characterises the legal framework. We addressed this in a comprehensive manner. For instance, we **responded** to the EBA consultation for a revised framework for supervisory reporting of interest rate risk in the banking book (IRRBB), which will become operational by the end of 2023. This is of particular relevance in light of market conditions in the spring of 2023. We need a reporting framework that does not indirectly constrain interest rate risk management and realistic timelines to implement new reporting requirements. Supervisors are aware of the challenge but clearly require good quality data to monitor IRRBB.

Data quality and availability are an especially important topic for banks and supervisors alike. Thus, we established a comprehensive **contribution** for the draft EBA Guidelines on the resubmission of supervisory reporting data. While we support the aim of establishing uniform requirements for the submission of historical data, we see fundamental questions in terms of materiality and operational feasibility, also from an IT standpoint. We also **responded** to the ECB draft Guide on effective risk data aggregation and risk reporting: we see that supervisory expectations should be clearer and take into account the practical aspects of institutional processes and organisation.

Via bilateral and industry meetings with the EBA and ECB-SSM, we continued to maintain a fruitful and open dialogue with supervisors on issues ranging from data requests to supervisory practices and new iterations of stress-testing activities, such as the cyber risk stress test that will run over the course of 2024.

Feedback was also provided to the ECB on its plans to revise conglomerate reporting obligations. Many major European financial conglomerates are led by cooperative banks. Policy development in this area is thus of high importance for EACB members. We advocate for a more balanced perspective, taking into consideration the proportionality principle, with reporting focused on the most significant operations that would be useful from a supervisory standpoint, without creating an additional overflow of information.

We also addressed, in a horizontal effort with other EACB Working Groups, mandates under the Digital Operational Resilience Act (DORA). Sectoral legislation for financial institutions already prescribes a large number of requirements, processes and supervisory tools. It is essential that requirements are clear and pragmatic both in terms of technical expectations and timelines, avoiding duplications.

Looking at international developments, we **addressed** the Basel Committee consultation on revision of the Core principles for effective banking supervision. It is important that supervision evolves in response to – but also in tune with – global financial developments, emerging risks and trends, and changes to the global regulatory and supervisory landscape. At the same time, institutions need predictability in supervisory expectations and stability in regulatory requirements. Following up on the work of the Basel Committee in response to the 2023 turmoil will be our focus in the coming months.

2023 was a challenging but very stimulating year. I expect 2024 to be equally intense. Our commitment to a regulatory framework that is fit for purpose remains as strong as ever.

EACB POSITION PAPERS

- [EACB comments on EBA draft Guidelines on overall recovery capacity in recovery planning, 13/03/23](#)
- [EACB comments to EBA draft ITS on reporting of Interest Rate risk in the Banking Book \(IRRBB\), 02/05/23](#)
- [EACB comments on Joint ESAs Discussion Paper criteria for critical ICT third-party service providers, 23/06/23](#)
- [EACB Key comments following the 27th June CRR-CRD interinstitutional provisional political agreement and in view of technical discussions ahead, 25/06/23](#)
- [EACB comments on EBA draft Guidelines on resubmission of supervisory reporting data, 28/07/23](#)
- [EACB comments on the first set of ESAs technical standards under the Digital Operational Resilience Act \(DORA\), 11/09/23](#)
- [EACB comments on the ECB Guide on effective risk data aggregation and risk reporting, 05/10/23](#)
- [EACB comments to the ECB Guide on financial conglomerate reporting of significant risk concentrations and intragroup transactions, 06/10/23](#)
- [EACB Comments on BCBS Core Principles for effective banking supervision, 06/10/23](#)
- [EBIC letter to co-legislators on the Basel III implementation date postponement, 20/10/23](#)

COOPERATIVE BANKS IN THE SINGLE MARKET

ACTIVITIES OF THE EACB WORKING GROUPS

RECOVERY, RESOLUTION AND DEPOSIT PROTECTION

EACB policy messages

1. The expectations of resolution authorities with respect to improving bank resolvability must remain mindful of legal specificities and organisational arrangements of cooperative banks. There can be no one-size-fits-all solution for recovery and resolution: preserving the diversity of the European banking landscape is essential.
2. Revisions to the crisis management and deposit protection framework should not go beyond focused and targeted technical adjustments that can improve transparency and predictability. The profound changes currently discussed would instead make the resolution framework more bureaucratic, costly and burdensome for institutions, also affecting the ability of contractual cooperative solidarity mechanisms to perform preventive measures.
3. Revision of the crisis management framework should be undertaken in a manner that safeguards and reinforces social trust in the stability and resilience of EU banks. The CMDI proposed measures should be successful in effectively addressing the crucial interplay between the crisis framework and state aid framework.

*Statement from Johannes Rehulka,
Chairman of the EACB Working Group & Managing
Director, Association of Austrian Raiffeisenbanks, RBI*

The work of the Recovery, Resolution and Deposit Protection Working Group was dominated in 2023 by discussions surrounding the legislative package of Crisis Management and Deposit Protection (CMDI) put forward by the European Commission. Throughout the year, the group diligently worked to examine proposals to understand their implications from the perspective of different countries and organisational structures. The Working Group also remained vigilant of developments regarding the Single Resolution Board's activities and policy work at the European Banking Authority (EBA). The start of the year was characterised by notable market turbulences, culminating in the resolution of Silicon Valley Bank in the US and Crédit Suisse in Europe, which also contributed to the urgency of discussions on the resolution toolbox.

Reform of the crisis management and deposit insurance framework

Following the submission of the EACB position paper to the European Commission in December 2022, addressing the key concerns on the upcoming review of the CMDI framework, legislative proposals were finally tabled in April. Swiftly responding to this development, the WG embarked on a thorough assessment of the legislative proposals, including discussion with DG FISMA experts and evaluation of potential implications for cooperative banks.

As anticipated, despite initial calls for a focused and technical review of the framework, the legislative package proved to be extensive, with proposals carrying far-reaching implications. Broadening the application of the framework to smaller institutions and clarifying aspects of funding in resolution are the key objectives of the proposal, in addition to facilitating the use of DGSs outside of pay-out and revising the so-called creditor hierarchy. The potential impact on costs for banks and the intervention on the super preference of DGS-guaranteed deposits are particularly concerning.

We engaged in intensive efforts to establish an EACB position from the moment of the proposal's publication, recognising diverse member priorities within the comprehensive package of measures. In numerous meetings, we assessed a broad range of issues and positions on many elements. Through collaborative efforts, we are looking to establish a common position focusing on the following elements: improving the predictability of the Public Interest Assessment (PIA) by including Significant Institutions within the scope of the resolution and excluding small and non-complex institutions (SNCIs); ensuring that the treatment of irrevocable payment commitments does not result in living costs; avoiding any expansion of DGS coverage; arguing for a clarifying clause that would allow stopping the contribution levy for the SRF; safeguarding IPSs capabilities in performing preventive measures.

At the same time, it should be noted that, at the level of EU co-legislators, given the need to accommodate diverse national sensitivities, the finalisation of the CMDI proposal before the new mandate of EU institutions begins appears challenging.

We will remain engaged and vigilant over the course of 2024.

Dialogue with the Single Resolution Board

At the beginning of the year, we participated in a survey, launched under the purview of the SRB chair, Mr. Laboureix, which aimed to identify ways in which cooperation, transparency and communication with the banking sector could be strengthened. We contributed a number of suggestions to improve the process of policy development, transparency, and appropriate timeline in interacting with banks.

We also continued our technical dialogue, discussing in particular SRB plans and requests regarding the measurement and reporting of liquidity in resolution, which understandably remains the focus of supervisors. We engaged with the SRB to ensure that expectations and reporting requests are clear, fit for purpose and workable in practice.

EBA regulatory activity

We also remained vigilant with respect to level 2 regulatory developments, particularly addressing a number of EBA consultations. In a horizontal effort with other EACB Working Groups, we addressed a number of mandates under the Digital Operational Resilience Act (DORA), focusing in particular on the notion of criticality when it comes to ICT service providers, given the relevance under a resolution perspective.

We also established detailed comments on EBA proposals regarding resolvability testing. We suggested in particular that all banks should be provided with a self-assessment template to ensure clear guidance and a level playing field, and noted how clarification of the change of competence in the transition from recovery to resolution would be beneficial. Looking at a multiannual testing programme, in our view there is no need for authorities to communicate detailed and rigid programmes to banks.

In 2024, we will continue contributing to regulatory discussions, and advocating for a resolution framework that is mindful of market diversity, effective and transparent.

EACB POSITION PAPERS

- [EACB comments on EBA draft Guidelines to institutions and resolution authorities on resolvability testing, 15/02/23](#)
- [EACB comments on Joint ESAs Discussion Paper criteria for critical ICT third-party service providers, 23/06/23](#)
- [EACB comments on EC Have your say Review of CMDI: Clarifications to the daisy chain deductions, 02/08/23](#)
- [EACB comments on the first set of ESAs technical standards under the Digital Operational Resilience Act \(DORA\), 11/09/23](#)

COOPERATIVE BANKS IN THE SINGLE MARKET

ACTIVITIES OF THE EACB WORKING GROUPS

CORPORATE GOVERNANCE AND COMPANY LAW

EACB policy messages

1. Cooperative banks should be led by directors who are capable of prudent management and sound decision-making for clients, the bank and the regional economy in a long-term perspective. The RTS and soft law that will complement the CRDVI Directive with respect to Fit & Proper issues should strike the right balance between oversight, flexibility, transparency and proportionality in terms of administrative burden; supervisory review times should be properly framed, and should not harm the cooperative model, which is an asset for stability.
2. We share the goals of the CS3D proposal for a directive regarding due diligence. However, the specificities of the financial value chain should be the subject of a proper impact assessment before possibly being subject to such requirements, in order to avoid serious impacts on EU economy financing.
3. It is crucial that European co-legislators build regulatory frameworks in a transparent and democratic way, keeping in mind Better Regulation principles. Stakeholders fear legislative overload, which promotes confusion and legal uncertainty, and decreases efficiency and competitiveness. Moreover, politically significant issues should be dealt with at the appropriate legislative level and in due time. We fear in particular an excess of delegated acts and soft law.

*Statement from Elisabeth Delahousse,
Chairwoman of the EACB Working Group & Head of EU Affairs,
Fédération Nationale du Crédit Agricole*

Co-legislators build regulatory frameworks intending to ensure stability, transparency, and accountability. We fully share these objectives. However, as these rules become more complex, concerns have emerged regarding their adaptability to banking institutions and cooperatives in particular.

Advocacy on CRD fit and proper proposal

During its physical meeting in June in Paris, the WG hosted senior EBA policy experts on governance and remuneration. The exchange focused on the banking package (EBA mandates), work around governance arrangements under MiCA and DORA as well as work on diversity and its consequences for the SREP.

The EACB Secretariat and the President of the WG also held meetings with representatives of the European Commission and European Parliament.

With respect to the banking package, throughout the year, the CGWG followed the negotiation and finalisation of the Capital Requirements Directive, providing regular feedback to the co-legislators. A political agreement was reached in June, although many issues remained to be clarified during technical discussions and no final text has yet been released. The CGWG closely followed those developments to ensure that the political agreement, as evidenced in Presidency flash notes, was upheld in the final text. Several concerns regarding the fit and proper regime remained and we communicated those to the European Council, Commission and permanent Member State representations. These key points include in particular the strict delays under which supervisors should respond to notification of executive appointments.

The CGWG will carefully monitor upcoming developments regarding the drafting of RTS, guides and guidelines by the BCE and EBA. We call for transparent consultations.

Finally, concerns remain about the reversal of the burden of proof, with clarifications needed around the documents to be provided to demonstrate sufficient honesty and integrity.

Shaping future rules on due diligence for corporates and financial institutions

After intense debates at the Parliament level and circulation of several EACB positions to relevant MEPs until adoption of their report in June, the focus shifted to the Council and trilogue process.

Negotiations began in June but little progress has been made on substantial issues, such as the specificities of financial services or civil liability. Political discussions are now resuming with the Council deciding to update its general approach (the previously agreed position left an option for Member States to apply the Directive's due diligence requirements to the financial services' downstream value chain, with a risk of creating a fragmented situation and an uneven playing field).

EACB POSITION PAPERS

- [EACB comments on the first set of ESAs technical standards under the Digital Operational Resilience Act \(DORA\), 11/09/23](#)

COOPERATIVE BANKS IN THE SINGLE MARKET

ACTIVITIES OF THE EACB WORKING GROUPS

COOPERATIVE ID FORUM

EACB policy messages

1. European cooperative banks do not only grant (in)direct cooperative benefits to individual members but also aspire to contribute to the development of members' living environment and address (inter)national issues with a large impact on society.
2. Sustainable social and community development lie at the beating heart of cooperative bank identity. As citizens nowadays expect greater social impact from enterprises, cooperative banks have been reassured in their mission to put people first, contributing to societal welfare in their respective regions and communities.
3. There is a need to further enhance decision-maker recognition of the distinctive impact values of cooperative banks for the economy as a whole and society at large.

*Statement from Hans Groeneveld,
Chairman of the EACB Working Group & Director International
Cooperative Affairs at Rabobank and endowed Professor
Financial Services Cooperatives at Tilburg School*

The Cooperative ID Forum can look back on a year of intensive work. Aside from informing members on developments in the cooperative world, the following activities marked the year.

A joint project of the EACB and Mutuo: strengthening recognition of the cooperative bank business model - update

The Forum accompanies the joint project of the EACB and Mutuo consulting aimed at developing a holistic assessment of the added value of cooperative banks across different dimensions. The main aims of this project are to identify the full range of positive impacts of cooperative banks and create a convincing narrative for advocacy purposes. There are both qualitative and quantitative arguments that support the resilience and relevance of cooperative banking business models. The Forum provided some input and feedback to Mutuo in different meetings.

Apropos Coop Banking: Cooperative Banking for Society and Communities

On the margins of the 2023 International Day of Cooperatives on 1 July, the EACB organised a video event to substantiate the social impact of cooperative banks, emphasising their benefits to regions and communities. The event commenced with the presentation of a new mini-study "An inventory of cooperative benefits of European cooperative banks" by Prof. Groeneveld and Mr. Ryan van Hout. The paper, based on a survey among EACB member banks, summarises the advantages provided by cooperative banks to members, local communities and society at large.

A group of high-level panellists, including José Manuel Fernandes MEP, Portugal, Miia Rossi-Gray, Policy Officer at the European Commission, DG Employment and Social Inclusion, Rainer Borns, Finance Director at Volksbank Wien, Prof. Hans Groeneveld, Tilburg University and Prof. Cristina Peicuti, ESCP Business School/economist at BPCE, then delved deeper into the issue under the theme "How do cooperative banks contribute toward a more inclusive and resilient world".

Survey on the Impact of Digitalisation on Cooperative Banking

As a new project for 2024, the Forum agreed to launch a survey on digitalisation and cooperative banking. Digitalisation and digital transformation are very high on the European regulatory agenda and the process of digital transformation in banking is intensifying and accelerating steadily. Cooperative banks must adapt to this environment. Otherwise, they will not be able to operate efficiently or compete with other actors. The new survey should therefore examine how cooperative banks react to this challenge and see whether cooperative banks have specific ways of adapting to the digital transformation of banking. The focus will be on how cooperative banks meet new challenges from a business perspective, to what extent their approach is different from commercial banks and finally how digitalisation affects their specific, relation-based business model.

EACB POSITION PAPERS

- [An inventory of cooperative benefits of European cooperative banks](#) 28/06/23

COOPERATIVE BANKS IN THE SINGLE MARKET

ACTIVITIES OF THE EACB WORKING GROUPS

ACCOUNTING AND AUDIT

EACB policy messages

1. The EACB strongly advocates for the preservation of key elements within the accounting framework pertaining to classification of instruments that ensure the consistent and appropriate treatment of cooperative member shares as equity in line with IFRIC.
2. Ensuring the ability of cooperative banks to accurately estimate a global tax rate before the implementation of the OECD/G20 Pillar Two legislation is vital to navigating forthcoming regulatory changes effectively.
3. Ongoing adjustments in the IASB's DRM model project must guarantee its effectiveness in mitigating volatility in hedging derivatives while being consistent with industry practices. A rigorous field test of the DRM model is essential, and its design is critical to credibility on one side and operational feasibility on the other.

*Statement from Volker Heegemann,
Acting Chairman of the EACB working group
& Head of the Legal Department, EACB*

In 2023, the Accounting & Audit Working Group (AAWG) focused on responding to the IASB's proposed amendments to IAS 12 Income Taxes aimed at granting temporary relief for companies in light of the OECD/G20 Pillar Two international tax reform. The WG's steadfast commitment to monitoring key IASB initiatives, particularly the Financial Instruments with Characteristics of Equity (FICE) project and Dynamic Risk Management (DRM) project, has remained a priority. Additionally, WG members have also engaged in the activities of the EFRAG Financial Reporting Board, while staying informed on sustainability reporting developments.

Keeping up with IASB-related developments

In 2023, the Working Group remained committed to proactive monitoring of the evolution of the IASB Financial Instruments with Classification of Equity (FICE) project, given its potential implications for the classification of cooperative shares as equity instruments. We held in-depth discussions with EFRAG, focusing on the planned enhanced disclosures. While IASB discussions no longer focus on the amount feature, companies would instead be required to provide more disclosures related to terms and conditions, potential dilution, and liquidation priority of the financial instruments they issue.

The recent publication of the IASB exposure draft on FICE will be assessed in detail and be a key area of work in 2024. It will be essential to understanding how the clarifications proposed by the IASB may affect the treatment of cooperative shares, particularly given the existing tension in IFRS 9 and IAS 32 on the effects of law.

We also maintained a vigilant stance on the IASB's Dynamic Risk Management (DRM) project, recognising its significance to members, as the accounting mechanics addressing risk mitigation are crucial to banks' financial statements. While the DRM model is expected to be able to better address artificial accounting volatility caused by measuring derivatives inconsistently with the business model, the resulting model might be more complicated due to the necessity to rerun the entire balance sheet on a detailed level every day. Additional issues to be addressed by the DRM model pertain to the inclusion of the equity model book, resolution of the under-hedge/over-hedge dichotomy, limit granularity, time buckets and partial term hedges, as well as derecognition upon disposal. Ongoing industry discussions on this important topic will extend into 2024, especially with a focus on a proposed "field test" of the model.

Engaging in activities at the EFRAG Financial Reporting Board

In 2023, the Working Group continued to liaise with EFRAG's Financial Reporting Board. As part of these activities, the AAWG, in collaboration with the Taxation WG, contributed to EFRAG's comment letter on the IASB's exposure draft proposing narrow-scope amendments to IAS 12 Income Taxes. The key concern is the potential need for companies to consider Pillar Two requirements before the amendment takes effect in their jurisdiction. We recommended a postponement of the application date, stressing the practical challenges of estimating a global tax rate before Pillar Two legislation is in effect.

Reducing companies' reporting burden

Following a speech by European Commission President Ursula von der Leyen on March 15, in which she articulated the European Commission's goal of simplifying reporting requirements and reducing the corporate reporting burden by 25 percent, the Commission introduced various initiatives this autumn focused on green, digital, and economic reporting. As part of this relief package, a proposal was put forward to increase the size thresholds applicable to SMEs and large undertakings or groups in the Accounting Directive, to account for the effects of inflation.

This adjustment not only impacts financial statement obligations but also reduces the scope of sustainability reporting under the Corporate Sustainability Reporting Directive (CSRD). We will continue to monitor developments in this field.

EACB POSITION PAPERS

- [EACB comments on IASB Exposure Draft "International Tax Reform – Pillar Two Model Rules"](#) , 10/03/23

COOPERATIVE BANKS IN THE SINGLE MARKET

ACTIVITIES OF THE EACB WORKING GROUPS

SUSTAINABLE REPORTING AND AUDIT

EACB policy messages

1. Clarifying the reporting boundary under the European sustainability reporting standards (ESRS) for credit institutions is imperative, considering that the obligation to collect information on the entire value chain remains a significant concern within the financial sector, including for cooperative banks.
2. Shaping a sustainability reporting framework that reflects specific features and unique challenges faced by cooperative banks is a priority for the EACB. Finding ways to highlight cooperative elements and objective social indicators in recently adopted sector-agnostic ESRS should continue to be the mission of the SRAWG.
3. It is a matter of utmost urgency that standards for the voluntary use of micro-undertakings and non-listed SMEs (VSME) are simple and sufficiently accessible. The proportionality principle and the practical usability of the final VSME ESRS should remain the focus.

*Statement from Volker Hartke,
Chairman of the EACB Working Group & Head of
Sustainability Services - Audit, Genossenschaftsverband
- Verband der Regionen e.V.*

The SRAWG addressed a packed agenda throughout 2023, covering numerous workstreams within the EFRAG sustainability reporting pillar, including by responding to several consultations. The EACB played a pivotal role in shaping and influencing the development of European sustainability standards through its membership in the EFRAG's Sustainability Reporting Board. Through my active engagement in EFRAG non-listed SME (VSME) and listed SME (LSME) communities, we also contributed to discussions and provided valuable insights to ensure that standards are practical and effective for SMEs. Additionally, the Working Group actively participated in crucial global initiatives of the ISSB, showcasing its commitment to advancing sustainability objectives and demanding clarity on interoperability between global and jurisdictional standards.

Early in 2023, the European Commission asked EFRAG to prioritise work on implementation guidance for the first set of sector-agnostic standards over development of sector-specific standards. EFRAG thus reoriented its work plan to this new priority, giving precedence to the development of implementation guidance on materiality assessment and value chain reporting. This shift became a focus point for the Working Group throughout the year, as reflected in the many initiatives and discussions in which we actively participated.

Operational challengers in sector-agnostic ESRS implementation

We established a detailed position on the Commission's draft delegated act on sector-agnostic ESRS. Discussions shed light on potential problems of sector-agnostic ESRS operationalisation. The key concerns raised for future reporting under ESRS included a mismatch between the prudential consolidation perimeter and the financial and non-financial reporting perimeter, as well as challenges with using sector averages and proxies, particularly for SMEs. We also established a response to the official public consultation on a draft delegated act for the first set of sector-agnostic ESRS. The EACB refrained from taking a stance on former mandatory disclosures that are now subject to materiality assessment, citing the importance for banks to have mandatory requirements for compliance, while acknowledging potential difficulties for smaller companies. The final delegated act was adopted in October 2023, setting out the first set of sector-agnostic ESRS.

Continued advocacy on bank value chain clarification

The operational complexity of applying the value chain definition to financial institutions has led to calls for a clear delineation of the reporting boundaries. Over 2023, we continued highlighting the pressing need for specific guidance on defining the value chain of financial institutions. Responding to the industry request, the EC tasked EFRAG with developing additional guidance for banks' value chain reporting alongside the sectoral standard for financial institutions. The WG has diligently addressed these concerns and engaged in ongoing negotiations.

As a first crucial step in this direction, EFRAG created the Sustainability Reporting Banking Advisory Panel to advise EFRAG SR TEG in drafting the banking sector-specific ESRS under the CSRD and dealing with value chain guidance for banks.

Supporting sustainability reporting of SMEs

The SRAWG was also engaged in other activities carried out by EFRAG, including drafting a standard for listed SMEs and small non-complex banks (LSME ESRS), and the voluntary ESRS for non-listed SMEs and micro-undertakings (VSME ESRS). For SRAWG members, the priorities with regards to these SME standards go beyond ensuring that financial market participants obtain the necessary information from investee undertakings, including for SFDR compliance. It also encompasses preserving the feasibility for banks to provide relevant information on their value chain.

SMEs, especially micro-undertakings, are an important part of the value chain of cooperative banks; they need the VSME standard to report on advancements in their sustainability transition. Keeping in mind that the usability of VSME ESRS will mainly depend on market acceptance, we would emphasise that banks and other stakeholders must embrace the information reported by SMEs using this standard for it to be effective.

Development of global sustainability standards

The International Sustainability Standards Board's (ISSB) release in June 2023 of its first two standards – IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures – marked a significant step in global efforts to achieve standardised sustainability reporting. We closely monitored this work and actively engaged in advocacy processes. In particular, we contributed to the ISSB agenda consultation and considered the SASB industry standards methodology exposure draft. We will continue to address international developments in 2024.

EACB POSITION PAPERS

- [EACB comments on ISSB Request for Information “Consultation on Agenda Priorities”, 07/07/23](#)
- [EACB comments on EC draft Delegated Act for sector-agnostic European Sustainability Reporting Standards, 31/08/23](#)

COOPERATIVE BANKS IN THE SINGLE MARKET

ACTIVITIES OF THE EACB WORKING GROUPS

TAXATION

EACB policy messages

1. The new EU corporate tax regime, combining the application of Pillar 2 rules alongside potential BEFIT rules, should reduce the administrative burden faced by companies by introducing a more simplified tax system. In addition, it is imperative to ensure the appropriate and effective design of the BEFIT corporate tax rules, especially in the context of cooperative banking groups.
2. Ensuring that sufficient time is allocated to establish the digital process for the real-time digital reporting system based on e-invoicing, along with providing adequate room for the adoption of BEFIT rules, is crucial for the effective implementation of both sets of requirements.
3. Adequate design of withholding tax rules in the EU, including data obligations regarding clients and transactions, is of key importance for the financial sector – obligations should therefore be clear, simple and workable in practice.

*Statement from Volker Heegemann,
Acting Chairman of the EACB Working Group
& Head of the Legal Department, EACB*

Recent European taxation initiatives are designed to mirror significant digitalisation and globalisation trends that will have broader implications for our economy and society. Over the course of 2023, the Taxation Working Group directed its efforts to monitoring and supporting numerous initiatives put forth by the European Commission. Specifically, the Working Group's focus remained centred on the legislative proposal for a corporate tax rule book "Business in Europe: Framework for Income Taxation", with the goal of contributing to a well-defined and effective tax framework. Additionally, the EACB actively supported the EC proposal to promote digitalisation by introducing "VAT in the digital age" for EU businesses. Furthermore, attention was dedicated to the initiative for an EU-wide system for withholding tax relief at the source.

Continued advocacy on BEFIT corporate tax rules

The EACB held bilateral discussions with the Commission Directorate-General for Taxation and Customs Union (DG TAXUD) to discuss how the banking sector complies with different tax systems for computing the tax base and allocates income across a banking group. Since the exchange took place just before the European Commission was set to publish the "Business in Europe: Framework for Income Taxation" (BEFIT) legislative proposal, EACB representatives had an opportunity to express their views on appropriate allocation of income in a way that would reflect the creation of value in the financial sector.

Previously known as the Common Consolidated Corporate Tax Base (CCCTB) initiative, the BEFIT proposal introduced in autumn 2023 builds on the OECD/G20 IF on BEPS Pillar 2 agreement, which was adopted in December 2022 as the Directive on ensuring a global minimum level of taxation for multinationals and domestic groups in the EU. Contrary to the objective of simplifying the compliance landscape, the latest proposal will subject taxpayers to a comprehensive set of corporate tax rules, including BEFIT accounting, Pillar 2 accounting, accounting for local adjustments and transfer pricing. This would lead to increased obligations and result in a much more complex framework. Additionally, the proposed filing dates pose challenges, considering that taxpayers must navigate the simultaneous requirements of Pillar 2 and local tax return calculations. The EACB will continue advocating for simplified tax system administration through a new set of rules and appropriate design of the BEFIT corporate tax rules for cooperative banking groups, while also supporting the need for sufficient time to prepare for BEFIT adoption.

Looking forward, although uncertainties about approval during the current mandate have emerged among co-legislators, the BEFIT proposal will remain a significant area of work for 2024.

Staying abreast of digital innovations by embracing VAT in the Digital Age

Designed to keep pace with the latest digital and technological developments, the European Commission's "VAT in the Digital Age" (ViDA) aims to modernise VAT reporting obligations by introducing Digital Reporting Requirements (DRR) and mandating the use of e-invoicing for cross-border transactions. While generally supporting the proposal, the EACB underlined that electronic invoices should adhere to an already existing European standard on electronic invoicing adopted by the Commission. Moreover, the EACB has been in contact with the European Commission and other legislative bodies on the issue of reducing the reporting obligations for data that is needed to fight tax fraud. This is particularly worrying in light of the data security issue.

However, it is uncertain whether the proposal will come to a conclusion, given that at a parliamentary level a one-year delay on Pillar 1 DRR and e-invoicing reform was recommended as a way to offer companies a longer period to manage the immediate costs of digitalisation.

Advocating for changes in the Withholding Taxes proposal

The Working Group also provided input to the European Commission legislative proposal on Faster and Safer Relief of Excess Withholding Taxes (FASTER) that aims to address existing issues like fragmented policies and unequal digitalisation across Member States. Regarding the quick refund system, we believe that – should banks now be tasked with executing withholding tax refunds – they should also be permitted to charge a special fee for this service. We also provided suggestions on the obligation of CFIs to gather additional data for the execution of financial transactions.

EACB POSITION PAPERS

- [EACB comments on EC public consultation on Business in Europe: Framework for Income Taxation \(BEFIT\), 26/01/23](#) ·
- [EACB answer to the EC's proposal for a Council Directive as regards VAT rules for the digital age, 03/04/23](#)
- [EACB comments on EC Have your say consultation on Faster and Safer Relief of Excess Withholding Taxes \(FASTER\), 18/09/23](#)

COOPERATIVE BANKS IN THE SINGLE MARKET

ACTIVITIES OF THE EACB WORKING GROUPS

GREEN AND SUSTAINABLE FINANCE

EACB policy messages

1. The different legislative works that make up the EU sustainable finance framework need to be properly aligned to avoid data gaps and ensure legal certainty. Greater coherence and consistency will help the framework to achieve its goals, while facilitating greater efficiency and clarity.
2. Transition is fundamental to achieving net zero goals. The focus should not only be on financing activities that are green; rather, more attention should be given to greening activities and sectors that cannot be considered sustainable yet.
3. It is necessary for the economy and society to adapt and transform towards more sustainable approaches. This requires a collective effort from all economic players, supported by clear and efficient policy planning.

*Statement from Noémie Francheterre,
Chairwoman of the EACB Working Group & Sustainable
Finance Regulation Analyst, Crédit Agricole SA*

The first wave of EU sustainable finance legislation has entered into force, and initial implementation efforts have shown that many challenges are arising in practice. While the financial sector and other economic agents are adapting their processes and trying to navigate between different applicable frameworks, some key legislation is still not implemented (e.g. level 2 texts), while others are already being revised. The SFWG has been busy keeping up with various initiatives at the EU and international level, while member banks have finalised the implementation of new processes to comply with new requirements.

Implementation of the sustainable finance framework

At the beginning of the year, the Commission released the remaining delegated acts under the Taxonomy Regulation, providing technical screening criteria for a greater scope of activities. The WG responded to the consultation before the acts were adopted and published. In addition, the Platform on Sustainable Finance (PSF) began its second mandate with a renewed list of members. The WG has been monitoring the work of the PSF, which includes feedback to the Commission (on SFDR, ESRS, Taxonomy level 2, SME access to finance) and the launch of new tools to help stakeholders make use of the EU Taxonomy. The Secretariat built contacts with members of the PSF, with a view to further exchanges on the usability of the Taxonomy and better consideration of transition finance.

The EC and ESA also launched consultations to respectively revise levels 1 and 2 of the SFDR, another building block in the sustainable finance framework. The SFWG, in partnership with the CGWG, provided feedback to these initiatives (level 2 in July, level 1 to be submitted in December).

The SFWG, in partnership with the BRWG, also responded to the EBA consultation on the upcoming one-off Fit for 55 stress test, providing feedback on the draft templates that will be used during the data collection exercise underpinning the stress test.

In cooperation with the CGWG, the SFWG has closely followed the proposal for a Corporate Sustainability Due Diligence Directive and advocated for balanced treatment of financial services. Several position papers have been submitted in this regard to the co-legislators.

Finally, key legislation such as the regulation on EU Green Bond Standards and the European Single Access Point are now being finalised and published in the Official Journal, with level 2 texts to be subsequently developed.

New and ongoing legislative proposals

In June, a new sustainable finance package was published, including recommendations on the usability of the framework and legislative proposals. The SFWG was able to discuss the package shortly after its publication during its hybrid meeting that same month.

It included a flagship proposal for a Regulation on ESG ratings providers. The WG has been active in drafting **feedback** for the European Commission and Parliament to make sure, most importantly, that banks' internal rating products are not included in the scope of the regulation. The WG also conducted lobbying activities on the proposal to recast the Energy Performance of Buildings, part of the Fit for 55 package.

The proposal includes mortgage portfolio standards requiring banks to take into account the energy performance of buildings in their portfolios, which the Parliament sought to make mandatory. The SFWG believed this could in fact weaken incentives to renovate the worst performing buildings, and would unduly interfere with banks' commercial practices. After an exchange with the Commission (including [feedback](#) on the proposal) and submitting several position papers to co-legislators, it seems that the Parliament's approach did not prevail in trilogues, although ultimately this may only be confirmed at a later stage.

Finally, the WG has been [discussing](#) the ESAs' work on greenwashing (final reports expected mid-2024) as it will inform a possible legislative proposal from the Commission.

EACB POSITION PAPERS

- [EACB answer to ESAs call for evidence on better understanding greenwashing, 16/01/23](#)
- [SFDR RTS – feedback to ESA, 12/04/23](#)
- [Taxonomy DAs – feedback to the Commission, 03/05/23](#)
- [EACB position on the Commission's proposal to recast the Energy Performance of Buildings Directive, 31/08/23](#)
- [EACB position on the Commission's proposal for a regulation on ESG ratings, 01/09/23](#)

DEVELOPMENTS AFFECTING THE PRODUCTS OFFERED BY COOPERATIVE BANKS

ACTIVITIES OF THE EACB WORKING GROUPS

CONSUMER POLICY

EACB policy messages

1. Cooperative banks are dedicated to ensuring that consumers receive the right treatment when it comes to the financial services they procure from their institutions.
2. Having said that, it is important to find the right way to formulate the policies aimed at addressing the issues that consumers face. Care should be taken not to become too prescriptive, thereby inadvertently standardising practices and curtailing the possibilities that the cooperative banking business model has to offer or limiting financial services providers in their flexibility to assess and develop suitable IT solutions and technical methods for withdrawals.
3. Before applying horizontal consumer protection rules, careful consideration should also be paid to services that explicitly fall within the scope of EU financial legislation, which contains no provision on the right of withdrawal or the conditions to exercise it.

*Statement from Odile Regnier,
Chairwoman of the EACB Consumer Policy Working Group
& Head of European Affairs, Confédération Nationale du Crédit Mutuel*

Cooperative banks are dedicated to ensuring that consumers receive the right treatment when it comes to the financial services they procure from their institutions.

Along with other financial service associations, the EACB enacted a joint position on the Distance Marketing of Financial Services Directive (DMFSD) in May 2023. The position addressed the necessity to allow financial services providers enough flexibility to evaluate and create appropriate IT solutions and technical methods for withdrawal. Putting into practice the reminder of the right of withdrawal feature also poses challenges, particularly regarding the burden of proof associated with sending the reminder.

In a broader context, implementation of the Distance Marketing of Financial Services Directive (DMFSD) and Credit Consumer Directive (CCD) into national legislation raises significant apprehensions among cooperative banks. This is primarily due to the regulatory requirements included in these directives, which require banks to modify their consumer practices, posing challenges for all banks, with a particular impact on those of smaller to medium size.

The Consumer Policy Working Group has also been monitoring developments around the European Performance of Buildings (EPBD), along with the Sustainable Finance Working Group. Concerning consumer-related aspects of this file, primary concerns revolve around the provisions on mortgage portfolio standards (MPS), a mechanism to incentivise mortgage lenders to improve the energy performance of their portfolio of buildings. The EACB supports the introduction of MPS to the extent that these would be voluntary, rather than imposed mandatory thresholds. Enforcing mandatory MPS at a pace faster than what the entire market is prepared for could potentially jeopardise the credibility and risk profile of the banking sector.

Finally, the EACB monitors the EBA study on Green loans and mortgages, which focuses on documenting market practices, proposing an EU definition for such loans, and exploring ways to promote green finance accessibility among retail SME borrowers.

EACB POSITION PAPERS

- [Joint Statement on the Distance Marketing of Financial Services Directive \(DMFSD\) by the European Financial Services industry, 26/05/23](#)

DEVELOPMENTS AFFECTING THE PRODUCTS OFFERED BY COOPERATIVE BANKS

ACTIVITIES OF THE EACB WORKING GROUPS

PAYMENT SYSTEMS

EACB policy messages

1. It is important that payment service providers have ample time for the implementation of various provisions of the Instant Payments Regulation, such as the IBAN-Name service, for which an EU scheme by the European Payments Council is still being developed.
2. The ongoing revision of PSD2 should result in a balanced and sound legislative framework when it comes to open banking, and the respective liabilities of payment service providers and users in case of fraud and scams, as well as other aspects.
3. We strongly support ERPB work to combat fraud because it is an appropriate stakeholder forum to pursue this aim that requires cooperation between all the actors across the payment and scam chain.

*Statement of Bruno Meyer,
Head of Payments, Digital,
Security at Confédération Nationale du Crédit Mutuel*

EACB payments work in 2023 was spread over several legislative and non-legislative topics:

One of the high-priority topics was the Commission's focus on instant payments. The legislative proposal, announced on 26 November 2022, introduced a series of obligations aimed at making instant payments the new reality. While the EACB acknowledges the potential benefits of instant payments in terms of fostering innovation and bolstering Europe's strategic autonomy, it did not initially see a pressing need for regulatory intervention. This was therefore the focus of EACBs advocacy during the trilogue negotiations in addition to the obligation to offer the IBAN-Name service free of charge, the need to simplify the sanctions regime proposed by the Commission to align with the nature of instant payments and the need to allow ample time for the implementation of various provisions of the regulation.

EACB members also worked hard on the Commission proposal to replace the existing Payment Services Directive (PSD2) with Payment Services Directive 3 (PSD3) and a Payment Services Regulation (PSR). The EACB [position](#) is a mixed one acknowledging several positive aspects but also formulating some critical observations.

For example, the proposal maintains the current practice of allowing third parties free access to bank customers' payment account data and overlooks a critical lesson learned from PSD2: open banking cannot thrive without a sustainable business model. The proposal to hold payment services providers accountable for authorised fraudulent transactions threatens to undermine the current balance between the liability of users, providers and third parties involved, such as telecommunications companies in cases of fraud. The EACB has started reaching out to the co-legislators to debate its various observations.

Having voted in favour of the adoption of the June [2021](#) report of the Euro Retail Payments Board on the topic and considering that it builds on lessons learned from PSD2, the EACB actively participated in the work of the European Payments Council's Multi-Stakeholder Group on the [SEPA Payment Account Access Scheme](#). The release of [Version 1.1](#) of the SPAA scheme rulebook on 26 June 2023 marked the start of preparations to launch the scheme onto the market.

The complexity of fighting fraud in an environment where the payments value chain is becoming increasingly complex is a shared concern of cooperative banks and the wider banking industry. The European Credit Sector Associations (EACB, ESBG, EBF) therefore welcomed the [approval](#) of their suggestion to the Euro Retail Payments Board (ERPB) to start a workstream on this topic.

We strongly believe the ERPB is an appropriate stakeholder forum to carry out such work, which requires cooperation between all the actors across the payment and scam chain. This Working Group, co-chaired by an expert from Rabobank and BEUC, conducted fact-finding collection on fraud volumes, emerging trends, various manifestations, and prevalent patterns between September and November. In the next phase, scheduled from January through June 2024, the group will focus on formulating recommendations for possible actions.

EACB POSITION PAPERS

- [EACB written input to the Commission on Instant Payments Regulation, 01/23](#)
- [Joint Banking Association position in view of the trilogues on Instant Payments Regulation, 07/23](#)
- [Joint Banking Association position paper on instant payments, 03/23](#)
- [EACB position on the European Commission's Proposals for PSR and PSD3, 31/10/23](#)
- [Joint Banking Association comments ahead of last trilogue on Instant Payments Regulation, 11/23/23](#)

DEVELOPMENTS AFFECTING THE PRODUCTS OFFERED BY COOPERATIVE BANKS

ACTIVITIES OF THE EACB WORKING GROUPS

DIGITAL EURO

EACB policy messages

1. The EACB understands the need to discuss, reflect and research the evolution of the euro currency. However, we urge EU policymakers to carefully assess all facets of the digital euro prior to making any decisions regarding next steps.
2. It remains unclear what long-term effects the planned design of the digital euro will have on the diversity of the banking system and economy. As such, we strongly recommend rigorous impact assessments to fill this knowledge gap, particularly as regards the impact on deposit-dependent institutions such as cooperative banks, but also on income needed by banks to finance the loans that support the European economy's transition to climate change and the shift to the digital age.
3. Further reflection should be given to the mandate of the ECB. The Digital Euro Regulation would give the ECB the final say on many key design aspects of the digital euro. While monetary steering is within the ECB's mandate, decisions related to the digital euro's design involve a delicate balance between the government and the private sector, thus these decisions cannot be left to the ECB. Otherwise, the ECB could potentially decide, post-issuance of the digital euro, to what extent it wishes to compete with private market actors. A very clear and enhanced system of checks and balances should control this accumulation of powers.

*Statement of Jens Holeczek,
Head of the Digital Payment Unit at the National Association
of German Cooperative Banks, Bundesverband
der Deutschen Volksbanken und Raiffeisenbanken*

A large part of the EACB's Digital Euro Working Group activities in 2023 was spent contributing to the stakeholder process put in place by the ECB in the context of its digital euro investigation phase. Regular exchanges took place with the ECB in the context of the Euro Retail Payments Board (ERP) and on a stakeholder-by-stakeholder basis by way of dedicated topical meetings followed by short-term consultations. Additionally, a series of bilateral meetings took place between the EACB and ECB both at the level of the Secretariat and the EACB Board and General Assembly to stress the particular concerns of cooperative banks. The EACB also participated in a high-level Round Table that brought together bank and non-bank payment service providers to discuss a number of aspects related to the digital euro with Commissioners McGuinness and Dombrovskis.

In addition, a separate workstream was also developed to model the possible impact of digital euro holdings on the deposit base of cooperative banks, their lending activities and their capacity to meet prudential requirements. Furthermore, the EACB is represented in the ECB's digital euro scheme Rulebook Development Group.

Should the digital euro be launched, it will need to be underpinned by EU legislation. As part of preparatory work, on 28 June 2023, the European Commission issued a proposal for a Regulation on the establishment of the digital euro. The draft proposal confers a broad mandate to the ECB to make decisions on fundamental aspects of the digital euro. This empowerment would allow the ECB to design the digital euro as a complement to cash, a governmental payment solution or an ECB running account tailored to citizen needs, but served and administrated by the private sector. While the draft Regulation touches upon key principles such as holding limits and the business model, they are not clearly defined nor left to the market. Banks and other intermediaries would be obligated to distribute the digital euro, while merchants would be required to accept it for payments and it would become legal tender.

The EACB **urges** EU policymakers to carefully assess all facets of the digital euro prior to making any decisions regarding next steps. While we understand the need to discuss and reflect on the topic of a digital euro for Europe, we call on legislators to revise the main legal fronts that are cause for concern.

Indeed, it is highly doubtful whether the general policy objectives announced by the ECB will be reached with the proposed design of the digital euro. Most importantly, it remains unclear what long-term effects the digital euro will have on the diversity of the banking system and economy. As such, we strongly recommend rigorous impact assessments to fill this knowledge gap, particularly as regards the impact on deposit-dependent institutions such as cooperative banks. Moreover, further reflection should be given to the mandate of the ECB and its approach to liability and accountability.

The EACB has started to engage with co-legislators about its concerns, a process which is expected to continue in 2024.

EACB POSITION PAPERS

- [EACB feedback to ECB on the compensation model and rollout approach for the digital euro, 23/03/23](#)
- [EACB feedback to ECB on financial inclusion considerations, fraud and risk management and holistic design review, 15/06/23](#)
- [EACB position on the proposal for a Regulation on the establishment of the digital euro, 18/09/23](#)

DEVELOPMENTS AFFECTING THE PRODUCTS OFFERED BY COOPERATIVE BANKS

ACTIVITIES OF THE EACB WORKING GROUPS

ANTI-MONEY LAUNDERING

EACB policy messages

1. The EACB welcomes the ambitious aims presented in the Commission's AML legislative package, which reflects the demand for a more efficient and harmonised EU AML framework, where all actors take responsibility to fight money laundering and safeguard the integrity and stability of the financial system.
2. However, the excessive number of technical regulatory standards included in the text can impact legal stability and create difficulties in the implementation of the AML legislative package. The importance of adopting a risk-based and proportionate approach should also be kept in mind, in particular when it comes to the definition of Politically Exposed Persons (PEPs) and provisions related to Beneficial Owners.
3. The prohibition on outsourcing the tasks of the compliance officer needs adjustment to reflect the particular structure of cooperative banking groups.

*Statement from Annemarie Verkerk,
Chairwoman of the EACB Anti-Money Laundering Working Group
& Manager Global Compliance AML & Sanctions Expertise, Rabobank*

Anti-Money Laundering (AML) is of crucial importance for cooperative banks because, in their role as gatekeepers to the financial sector, they play a fundamental role in the fight against money laundering. The initiatives taken by the EACB in 2023 highlight this significance.

In March, the EACB engaged in the EBA consultation on AML/CFT risk factors and the effective management of money laundering and terrorist financing (ML/TF) risks when providing access to financial services. It provided input regarding the coherence of the guidelines' scope with the AML framework and the new EC proposals on the complaint mechanisms section, and cautioned against overburdening the monitoring system by creating new business relationship categories across products and services.

In June 2023, the EACB enacted a position paper on the AML legislative package. The outsourcing provision of the proposed AML Regulation is a key priority, as it determines how obliged entities, including cooperative banks, can delegate certain AML-related tasks to intragroup and external service providers. This provision has the potential to influence the effectiveness of AML processes within cooperative banks.

In the same month, the EACB's General Assembly featured a panel on the AML with Paul Tang, a key parliamentary actor involved in negotiations on the AML legislative package, on one hand, and Philippe Volland, Member of the Managing Board and Chief Financial Economic Crime Officer at Rabobank, to discuss practical ways for obliged entities to support the fight against money laundering.

In August, the EACB also participated in the EBA consultation on ML/TF risk factors for customers due diligence and the factors credit and financial institutions should consider when assessing the money laundering and terrorist financing risk associated with individual business relationships and occasional transactions. It provided comments concerning the need for a more risk-based and proportionate approach. Additionally, it highlighted that the proposed amendment to Guideline 8 for correspondent relationships goes beyond the expected due diligence scope, potentially blurring the distinction between the roles of supervisory entities and banks.

Advocacy meetings with key actors in the AML package were held throughout the year and enabled the EACB to provide input into AML legislation and advocate for the interests of cooperative banks.

Finally, trilateral meetings with the EACB Secretariat, the Chair of the AMLWG, and active members of the Working Group allowed discussions on sharing AML insights within the Association.

EACB POSITION PAPERS

- [EACB responds to EBA consultation on AML/CFT risk factors and the effective management of ML/TF risks when providing access to financial services, 03/03/23](#)
- [EACB position paper on the AML legislative package ahead of the trilogues, 06/23](#)
- [EACB responds to EBA consultation on AML/CFT risk factors, 29/08/23](#)

EACB PRESS RELEASES

- [AML and Payments Initiatives Take Centre Stage at the EACB's 50th General Assembly, 20/06/23](#)

DEVELOPMENTS AFFECTING THE PRODUCTS OFFERED BY COOPERATIVE BANKS

ACTIVITIES OF THE EACB WORKING GROUPS

FINANCIAL MARKETS

EACB policy messages

1. Cooperative banks believe that the legislative proposals in the published Retail Investment Strategy missed an opportunity to address the sustainable finance framework to make it easier to understand for retail investors. The proposals do not really provide added value to retail clients and are not justified by adequate sources of evidence. Instead, the proposals complicate the investment process through information overload and complexity and ignore the diversity and coexistence of banking models which allow all retail investors to find an investment solution whatever their needs, financial profiles and objectives.

2. Policymakers cannot assess the Retail Investment Strategy without considering the “regulatory tsunami” that the retail banking industry is currently facing (digital, sustainability, capital requirements and payments) and which is threatening to impact the business model of retail banks, particularly cooperative banks that are highly engaged in the provision of services to households and SMEs. This tsunami will also impact how customers receive services from banks and influence client needs and expectations.

3. Consumers should be able to receive ESG information which is simplified enough to help them assess their sustainability preferences when seeking investment advice or directly making investments. This will be hard to achieve due to consistent timeline challenges between various pieces of ESG regulation (some current regulations are already being reviewed, while others are still incomplete and new initiatives are being proposed), as well as some missing puzzle pieces (unclear and/or non-harmonised definitions; data quantity and quality issues; a pending Taxonomy on social economic activities).

*Statement from Giuseppe Zaghini,
Chairman of the EACB Working Group
& Head of Compliance Governance, Iccrea Banca*

The year began with a period of dialogue between cooperative banks and consumers in order to assess the new requirements that came into place in H2-2022, whereby advisers would have to consider sustainability preferences when assessing the suitability or appropriateness of the client before they recommend a product. The concept of “sustainability preferences” – which has also been extended to the rules on product governance – has presented considerable implementation challenges for banks and their clients primarily due to issues in the regulatory design of various connected dossiers: Sustainable Finance Disclosures Regulation (SFDR), EU Taxonomy and Corporate Sustainability Reporting Directive (CSRD). In fact, the EACB has participated this year in an ESMA call for evidence to understand how stakeholders have integrated sustainability preferences in the suitability assessment and product governance.

Consequently, one major challenge has been the overload of complex and unclear “ESG” information when providing investment advice and distributing products to retail clients. In 2023, the EACB participated in various consultations published by EU institutions/agencies in this regard: greenwashing; setting thresholds for funds that use ESG- or sustainability-related terms in their names and SFDR review.

Furthermore, the EACB was highly active in the area of the Retail Investment Strategy. The legislative proposals in this respect were published in Q2 and did not contain a general inducements ban, in line with the EACB position in recent years. However, the Strategy has proposed measures which the EACB finds intervene in retail markets while disregarding the coexistence of different banking models, in particular that of cooperative banking. Further, the EACB has found that retail investors might not benefit from the intended advantages of proposals such as the new “pricing process” to measure the “value for money” of a product, and new criteria to assess the “best interest of the client”.

As part of its advocacy, the EACB has launched a campaign explaining that the Strategy, when combined with the current “regulatory tsunami” which banks are facing (digital, open finance, sustainability, Basel IV and PSD III), will impact the business model of retail banks and their relationship with their clients.

Finally, the EACB also engaged with co-legislators in 2023 regarding the review of various market infrastructure files, namely the Markets in Financial Instruments Regulation (MiFIR) and the European Market Infrastructure Regulation (EMIR).

The MiFIR review was particularly contentious due to the agreement on the ban of payments for order flow (PFOF) but EACB members were ultimately satisfied with the wording of the proposal, which should not impact the risk of the cooperative banking intragroup payment and order chain being captured in the legal text as expected.

The above-mentioned topics will remain highly relevant in 2024, particularly because of the existence of cooperative banking specificities as highlighted above, and the delay in the progress of the dossiers due to the upcoming European elections.

EACB POSITION PAPERS

- [EACB answer to ESAs call for evidence on better understanding greenwashing, 16/01/23](#)
- [EACB Answer to ESMA's consultation on Guidelines on funds' names using ESG or sustainability-related terms, 20/02/23](#)
- [Joint industry position paper on exemption from EMIR margin requirements for equity options, 27/02/23](#)
- [EACB answer to European Commission call for evidence on the review of the scope and third-country regime of the BMR, 28/03/23](#)
- [Joint industry statement on the EU retail investment strategy, 06/06/23](#)
- [EACB answer to ESAs consultation on SFDR RTS review regarding PAI and financial product disclosure, 04/07/23](#)
- [Joint trade association statement for the deletion of Active Account proposal, 07/09/23](#)
- [EACB answer to ESMA's call for evidence on the integration of sustainability preferences in the suitability assessment and product governance, 19/09/23](#)
- [EACB's position on the Retail Investment Strategy \(RIS\): “Tsunami of regulatory reform: Trickle of benefits to retail investors” , 04/10/23](#)
- [Joint industry letter on bilateral margining exemption for equity options, 08/12/23](#)
- [EACB response to the Commission's consultation on the implementation of the Sustainable Finance Disclosures Regulation, 15/12/23](#)

DEVELOPMENTS AFFECTING THE PRODUCTS OFFERED BY COOPERATIVE BANKS

ACTIVITIES OF THE EACB WORKING GROUPS

DIGITALISATION AND THE USE OF DATA

EACB policy messages on digital aspects

1. The principles underpinning the proposal for a Regulation on Financial Data Access (FIDA) are instrumental for ensuring a level playing field, safeguarding data sharing, and establishing trust within the data sharing ecosystem. However, cooperative banks express concerns regarding the broad scope of customer data encompassing a wide range of sensitive financial information. Cooperative banks advocate for a methodical, prudent, and gradual approach, beginning with categories of data that directly and demonstrably benefit customers.

2. A mechanism that distributes responsibilities and costs among stakeholders such as the contractual approach via schemes provided in FIDA is well-received. However, participation in a financial data-sharing scheme must remain a voluntary decision, ensuring that entities have the freedom to choose their level of involvement. The current 18-month timeline for joining a scheme is overly restrictive. Banks' experience in managing multi-stakeholder schemes highlights the need for more realistic timelines to establish governance and design rules, and build consensus, especially between stakeholders with opposing interests. A compelling business case is essential to encourage participation and demonstrate the benefits of engagement.

3. In the context of horizontal legislation addressing digital aspects, such as the Artificial Intelligence Act and eIDAS 2.0, it is imperative to ensure alignment with requirements in existing EU legislation on financial services. These legislative works must factor in the specificities and requirements of the financial sector, where robust risk management, supervisory processes, and infrastructure are already well-established and set-up. For instance, in the case of credit institutions, compliance with AI horizontal standards should be aligned with existing financial sector processes and practices.

*Statement from Gilles Saint-Romain,
Chairman of the EACB Working Group
& Head of Digital European Public Affairs, Groupe BPCE*

2023 was the year of open finance acceleration. Among other important pieces of legislation affecting the banking sector, the EACB's work has been primarily directed towards readiness and advocacy for the related legislative initiative, the Financial Data Access (FIDA) proposal. This also extends to previous legislative proposals like the Artificial Intelligence (AI) Act, the Data Act, and a series of delegated acts stemming from the Digital Operational Resilience Act (DORA).

For the first part of the year, the EACB focused on examining the key building blocks outlined in the Open Finance Report of the Commission's Expert Group on European Financial Data Space with the aim of formulating a [set of recommendations](#) for building a viable open finance framework. These were presented to the Commission, and shared with key policymakers and authorities in March.

At the same time, the EACB continued its lobbying efforts during the trilogue phase of the Data Act. This included advocating for reasonable compensation with the inclusion of a margin between data holders and data recipients. Moreover, [jointly](#) with other associations, the EACB advocated for mandatory data sharing between private companies and governments to be clear and transparent for all concerned parties.

Throughout the year, the EACB closely followed discussion of the AI Act before and after the start of the trilogues. In particular, the EACB discussed the IMCO-LIBE Joint Committee report and the Council's position with members, aiming to convey key messages to the relevant MEPs and Council attachés involved in the negotiations. Additionally, the EACB worked on the initial set of DORA level 2 delegated acts.

Specifically, the [EACB responded](#) to the Joint ESA Discussion Paper for technical advice to the Commission to specify the criteria for critical ICT third-party service providers. The [EACB also addressed](#) a set of ESA draft technical standards concerning the ICT risk management framework, as well as criteria for the classification of ICT-related incidents and other relevant aspects.

More recently, following the FIDA publication, EACB members actively contributed to drafting the [response](#) to the European Commission's Have your Say consultation, a [position paper](#), and amendments to the proposal. Building on these materials, outreach towards relevant stakeholders started in November, stressing both positive aspects and where the proposal needed improvements. This is a key topic that will require considerable attention from the EACB in 2024.

With numerous legislative works at various stages of development, including implementations like DORA and proposals such as eIDAS 2.0 and the AI Act in their final stage, and recently released ones like FIDA, along with others in financial markets and payments, cooperative banks call on co-legislators to consider the implications within this extensive legislative context for a comprehensive understanding of the challenges and opportunities facing retail banking institutions.

EACB POSITION PAPERS

- [EACB's key remarks on the amendments to the Proposal for a Regulation on "Harmonised rules on fair access to and use of data", 18/01/23](#)
- [Building a Viable Open Finance Framework: Insights from the EACB, 31/03/23](#)
- [EACB's key messages on the Data Act for Trilogue negotiations, 24/04/23](#)
- [Joint statement - Access to data by public bodies: a double-edge tool to use with caution and restraint, 23/05/23](#)
- [EACB comments on Joint ESAs Discussion Paper criteria for critical ICT third-party service providers, 23/06/23](#)
- [EACB's key messages on the AI Act for Trilogue negotiations, 10/07/23](#)
- [EACB comments on the first set of ESAs technical standards under the Digital Operational Resilience Act \(DORA\), 11/09/23](#)
- [EACB response to the Commission's "Have your Say" consultation on a proposal for a Regulation on a Framework for Financial Data Access \(FIDA\), 06/10/23](#)
- [FIDA Position Paper](#)

EACB PRESS RELEASES

- [Nina Schindler, EACB CEO, stresses the impact of regulatory developments on the future of retail banking at Börsen-Zeitung's 21st Retail Banking Day, 16/05/23](#)
- [Walking the tightrope: The Need to Balance Stimulation and Restraint in the Pursuit of the Data Economy, 28/06/23](#)

DEVELOPMENTS AFFECTING THE PRODUCTS OFFERED BY COOPERATIVE BANKS

ACTIVITIES OF THE EACB WORKING GROUPS

DIGITAL IDENTITY WORKSTREAM

EACB policy messages

1. The ECSAs eID Task Force welcomes the ambitions outlined in the European Commission's eIDAS 2.0 proposal for a European Digital Identity Regulation. We are confident that this proposal will incentivise Member States to accelerate the development of comprehensive e-ID solutions. Additionally, the European Digital Identity Wallet (EUDIW) is set to streamline onboarding procedures and enhance overall user satisfaction.

2. The eIDAS 2.0 should take into account industry-specific needs, especially with regard to the PSD2 framework. This entails ensuring that credit institutions and related sectors only accept the EUDIW under specific technical and legal conditions aligned with PSD2. Failure to do so could lead to uncertainty and significant investments, impacting not just the financial sector, but also the broader acceptance network operating in line with PSD2. We recommend refining the Strong Customer Authentication (SCA) requirements to specific online use cases, rather than applying them universally under PSD2. This approach strikes a balance between meeting obligations, ensuring wide acceptance, and preserving innovation and flexibility in the financial industry.

3. In implementing the EUDIW for SCA, there is a critical question regarding the applicable liability framework for relying parties, especially in payment scenarios. While the PSD2 and the new proposal for a Payment Services Regulation already address liability, it is essential to consider how it applies to the EUDIW. Currently, liability rests with the wallet provider, who, in turn, depends on the person identification data (PID)/credential provider. To ensure legal clarity, particularly for relying parties, we recommend specifying that liability provisions first apply to EID usage for SCA. Only if there is no liability for eID-related parties should sector-specific regulations like PSD2/PSR continue to apply.

*Co-Chair contribution to the 2023 EACB Annual Report
ECSAs Co-Chair: Jens Holeczek, Head of the Digital Payment
Unit at the National Association of
German Cooperative Banks (BVR)*

For the third consecutive year, Digital Identity has been a critical topic for the EACB. Together with the European Banking Federation (EBF) and the European Savings and Retail Banking Group (ESBG) – collectively known as the European Credit Sector Associations (ECSAs) – the EACB continued to work with the ECSAs eID Task Force on the Commission's legislative proposal.

In January, the ECSAs drafted a focused position on the mandatory acceptance of the European Digital Identity Wallet (EUDIW). This position was then delivered to relevant MEPs and the ITRE Secretariat while they were still in discussion on the Parliament draft report. After the vote at an ITRE Committee level on 9 February, the Secretariat organised a meeting with the ITRE Secretariat to further discuss the relevant Art. 12b.2 and Recital 31, and their link to payments.

Following up on the exchange with relevant policymakers and with the adoption of the report by the European Parliament in March, the ECSAs prepared and delivered a document emphasising that the wording of the concerned article and recital were open to interpretation, and seemed to imply that the full payment sphere was included in eIDAS 2.0 on a mandatory basis.

With the start of the trilogue negotiations in March (as the Council had already reached its General Approach in December 2022), the ECSAs Secretariat published a one-page document and had a meeting with DG CONNECT and DG FISMA on 4 May to discuss and address once again the banking sector's concerns regarding the mandatory acceptance of the EUDIW for relying parties and the liability aspects. Together with some industry associations, the ECSAs also jointly called for removing from the scope of the Regulation the mandatory elements in relation to the full lifecycle of payments, which would also resolve the general issue of liability that banks and merchants would face.

Contact with MEPs and Council attachés also continued intensively after the announcement of the provisional political agreement on the dossier in June, which was reached after only two political trilogues. Indeed, between September and November, there were contacts and meetings with Commission officials and all key policymakers with the aim of suggesting alternative solutions in terms of amended wordings for both the EUDIW to meet the sector-specific requirements, and to clarify the liability aspects in the Regulation.

In parallel with the legislative process, the ECSAs kept a close eye on the draft versions of the Architecture and Reference Framework. At the same time, they maintained a close link with the four large-scale pilot projects awarded by the Commission at the beginning of the year.

The digital identity wallet is set to become the gateway for accessing (financial) digital services. Cooperative banks are always looking to facilitate the customer journey, and the EUDIW may have potential in this regard. However, important details need to be adjusted in order for the EUDIW to reach the wider public and be used as a tool to simplify the customer's online experience.

EACB POSITION PAPERS

- [Legal framework for a European Digital Identity \(eIDAS 2.0\) recommendations for authentication purpose in the context of sector-specific requirements and liability framework, 31/01/23](#)
- [ECSAs comments on Recital 31 and Art.12b.2, 14/03/23](#)
- [European Credit Sector Associations call for removing payments from the scope of the Digital Identity Regulation, 11/04/23](#)
- [European industry associations call for payments in the Digital Identity Regulation to be non-mandatory, 26/06/23](#)
- [ECSAs alternative solutions on the mandatory acceptance of payments, 30/06/23](#)
- [ECSAs suggestions on Art. 6db.2 of the EUDIW, 13/09/23](#)
- [ECSAs proposals on liability under EIDAS 2.0, 10/10/23](#)
- [ECSAs call for clarity on the application of SCA obligations to payments, 07/11/23](#)

COMMUNICATION

Throughout 2023, the EACB's communication strategy focused on increasing the organisation's visibility within the European political discussion and spreading awareness of its key messages, which recognise and promote the specific concerns of cooperative banks.

A mix of digital and offline communication tools, including events, newsletters, press releases, websites, and social media, were leveraged to more effectively reach out to and target key stakeholders.

Additionally, notable efforts were made to advance the digitalisation of EACB's communication means, such as improving CRM systems and integrating intranet and extranet networks to boost internal efficiency. The EACB's digital transformation will remain a priority in the upcoming year.

1. Website and social media

To improve user experience and address digital welfare and security concerns, the EACB recently renewed its [GDPR policy](#). The updated global GDPR policy is now available on the EACB website, which also includes a compliant [cookies policy](#) and matching consent pop-up.

In addition, a comprehensive social media plan was implemented to stimulate social media interactions via Twitter and LinkedIn, resulting in a significant increase in followers and impressions.

2. Newsletter

Each edition of the EACB Monthly Interview addressed a topic of relevance to cooperative banks. The intro message "Word of the CEO", highlighting the EACB's stance on the chosen subject, was followed by a "3 questions to" interview conducted with a high-level expert and concluded with a "second opinion" from a cooperative banking representative to spotlight the perspectives of EACB's member organisations.

COMMUNICATION

EACB NEWSLETTERS IN 2023

<u>N°56 – Jan. 2023</u>	<ul style="list-style-type: none">• 3 Questions to Antonella Noya, Head of the Unit on Social Economy and Innovation at the Center for Entrepreneurship, SMEs, Regions and Cities• Second Opinion from Rainer Borns, Board Member, EACB & Board Member, Volksbank Wien
<u>N°57 – Feb. 2023</u>	<ul style="list-style-type: none">• 3 Questions to Raluca Prună, Head of Unit, DG for Financial Stability, Financial Services and Capital Markets Union Unit Financial Crime, European Commission• Second Opinion from Annemarie Verkerk, Manager Global Compliance AML & Sanctions Expertise, Rabobank
<u>N°58 – Mar. 2023</u>	<ul style="list-style-type: none">• 3 Questions to Nazik Beishenaly, Researcher, Centre of Expertise for Cooperative Entrepreneurship, Katholieke Universiteit Leuven• Second Opinion from Sergio Gatti, General Manager, Federcasse & Member of the General Assembly, EACB
<u>N°59 – Apr. 2023</u>	<ul style="list-style-type: none">• Questions to Etienne Goose, former Director-General, European Payments Council & Giorgio Andreoli, new Director-General, European Payments Council• Second Opinion from Marieke van Berkel, Member of the Board, European Payments Council & Head of Department Retail Banking, Payments, Digitalisation & Financial Markets, EACB
<u>N°60 – May 2023</u>	<ul style="list-style-type: none">• 3 Questions to Sue Lloyd, Vice-Chair, International Sustainability Standards Board (ISSB)• Second Opinion from Hirotaaka Hideshima, Counsellor on Global Strategy, the Norinchukin Bank
<u>N°61 – June 2023</u>	<ul style="list-style-type: none">• 3 Questions to Mr Park Cha Hoon, President & Chairperson, Korean Federation of Community Credit Cooperatives (KFCC)• Second Opinion from Berry Martin, President, EACB & Member of the Managing Board, Rabobank
<u>N°62 – July 2023</u>	<ul style="list-style-type: none">• 3 Questions to Mr José Manuel Fernandes, Member of the European Parliament• Second Opinion from Mr Jorge Volante, Chairman of the Board of Directors of FENACAM
<u>N°63 – Sept. 2023</u>	<ul style="list-style-type: none">• 3 Questions to Mr Mario Nava, Director-General of DR REFORM, European Commission• Second Opinion Mr Jesús Méndez, Managing Director of Caixa Rural Galega
<u>N°64 – Oct. 2023</u>	<ul style="list-style-type: none">• 3 Questions to Ms Martina Weimert, Chief Executive Officer, EPI Company• Second Opinion from Mr Eric Ducoulombier, Head of Unit, DG for Financial Stability, Financial Services and Capital Markets Union, Retail Financial Services Unit, European Commission
<u>N°65 – Nov. 2023</u>	<ul style="list-style-type: none">• 3 Questions to Mr Patrick de Cambourg, Chair, EFRAG Sustainability Reporting Board (SRB)• Second Opinion from Mr Volker Hartke, Chair, EACB Sustainability Reporting and Audit Working Group
<u>N°66 – Dec. 2023</u>	<ul style="list-style-type: none">• 3 Questions to Ms Melina Morrison, Chief Executive Officer, BCCM• Second Opinion from Mr Berry Martin, EACB President, Member of the Managing Board, Rabobank

COMMUNICATION

3. Press releases

The EACB issued press releases consistently throughout the year to highlight momentum in the Association's activities.

PRESS RELEASES 2023

20/01/2023	<u>Key Statistics for Cooperative Banks are out!</u>
20/01/2023	<u>EACB CEO Nina Schindler appointed Vice-Chair of the European Banking Industry Committee (EBIC)</u>
06/04/2023	<u>EACB celebrates 55 years of Spanish Cooperative Banking Group "Caja de Ingenieros"</u>
14/04/2023	<u>Nina Schindler EACB CEO engages in EP panel on EU Retail Investment Strategy</u>
25/04/2023	<u>Strong Commitment of the General Assembly of the European Association of Co-operative Banks (EACB) during its 49th meeting for market diversity</u>
04/05/2023	<u>Strong impetus from cooperative banks around the world to weigh in on the regulatory policy</u>
08/05/2023	<u>The EACB Releases its 2022 Annual Report</u>
16/05/2023	<u>Nina Schindler, EACB CEO, stresses the impact of regulatory developments on the future of retail banking at Börsen-Zeitung's 21st Retail Banking Day</u>
26/05/2023	<u>The success story of 60 years of MG Saemaul Geumgo, the Korean Credit Cooperative</u>
12/06/2023	<u>The EACB Kicks Off its 50th General Assembly Meeting with Key Lessons from the Recent Market Turmoil</u>
20/06/2023	<u>AML and Payments Initiatives Take Centre Stage at the EACB's 50th General Assembly</u>
20/06/2023	<u>Future Trends for Cooperative Banking at Euricse's 14th International Workshop on Cooperative and Responsible Finance for Development</u>
28/06/2023	<u>The Digital Euro Paradox: Preparing for the Future Without Setting Back Banking Innovation</u>
28/06/2023	<u>Walking the tightrope: The Need to Balance Stimulation and Restraint in the Pursuit of the Data Economy</u>
03/06/2023	<u>Empowering Communities: Cooperative Banks Revealed as Key Drivers of Social Impact</u>
07/09/2023	<u>Trade associations call for the deletion of Active Accounts proposal</u>
29/11/2023	<u>Digital euro: More questions than answers</u>
06/12/2023	<u>COOP 28 – EACB Event: how can finance help transform food systems?</u>
13/12/2023	<u>EACB bids farewell to outgoing President Berry Marttin and elects Daniel Quinten as new chair</u>
15/12/2023	<u>EACB welcomes the Business Council of Co-operatives and Mutuals as new associate member</u>

COMMUNICATION

4. Events

The EACB held several events that brought together senior member representatives with policymakers and other key stakeholders to boost the EACB's visibility. The established EACB formats of "A propos Coop Banking" and "COOP" were applied to reinforce the EACB branding. Moreover, to foster alliances, the EACB engaged in the organisation of "Partner" and "Sponsor" events.

EVENTS IN 2023

15-16/06/2023	<u>14th International Workshop on Cooperative and Responsible Finance for Development: Call for Papers</u>
29/06/2023	<u>Apropos Coop Banking "Towards a More Inclusive and Resilient World: Cooperative Banking for Society and Communities"</u>
10-13/07/2023	<u>ICA CCR Global & European Cooperative Research Conference</u>
27-29/09/2023	<u>Global Innovation Coop Summit 2023</u>
06/12/2023	<u>COOP28 – Green Food Finance: Driving the Change Toward Sustainable Food Systems</u>

ANNEXES

KEY STATISTICS ON 31/12/2022

European Countries and data providing institutions	Economic indicators					
	Total assets (EUROmio)	Total deposits from customers	Total loans to customers (EUROmio)	Net profit after taxes (EUROmio)	Total equity (EUROmio)	Leverage Ratio (%)
Austria						
Österreichische Raiffeisenbanken	400.344	267.142	261.678	5.323	36.135	n.a.
Österreichischer Volksbanken	29.224	22.105	22.116	115	2.654	7,4
Bulgaria						
Central Co-operative Bank	3.981	3.602	1.550	19	327	8,2
Denmark						
Nykredit	214.783	14.410	185.081	1.268	13.001	5,0
Finland						
OP Financial Group	175.516	81.468	98.546	1.023	14.335	7,6
France						
Crédit Agricole	2.373.120	1.095.758	1.114.389	8.144	133.791	5,3
Crédit Mutuel	1.108.076	565.868	612.441	4.153	68.663	6,7
BPCE	1.531.100	670.000	826.953	3.951	69.700	5,0
Germany						
Co-operative Financial Network	1.581.104	1.032.862	999.937	2.102	127.569	7,4
Hungary						
IHKSZ - Central Body of Integrated Credit Institutions ***	6.553	5.480	5.146	25	702	6,4
Italy						
Federkasse (BCC)	271.966	191.452	141.620	1.932	21.720	8,0
Luxembourg						
Banque Raiffeisen	10.754	9.425	7.739	24	477	5,1
Netherlands						
Rabobank	628.513	396.472	432.122	2.786	46.358	6,6
Poland						
National Union of Co-operative Banks (KZBS)	51.173	36.248	19.510	674	3.433	n.a.
Portugal						
Credito Agricola	24.895	20.398	11.982	203	2.042	7,6
Romania						
Creditcoop	323	240	229	1	31	21,2
Spain						
Unión Nacional de Cooperativas de Crédito	133.425	105.531	73.578	733	10.273	7,7
Banco de Crédito Cooperativo (BCC)	62.314	40.250	37.431	80	3.783	5,4
Switzerland						
Raiffeisen Schweiz	282.992	206.505	216.368	1.192	20.800	7,3
United Kingdom						
Building Societies Association	567.065	399.712	434.063	2.896	33.476	5,7
Total European countries ⁹						
	9.457.220	5.164.928	5.502.479	36.645	609.270	
Non-European Countries						
Canada						
Desjardins Group	280.904	179.286	173.103	1.497	22.389	7,6
Japan						
The Norinchukin Bank / JA Bank Group ¹⁰	627.792	438.318	98.196	297	37.562	7,1
South-Korea						
Korean Federation of Community Credit Cooperatives	210.496	186.238	149.369	1.154	15.470	12,6
Total Non-European countries						
	1.119.192	803.842	420.668	2.948	75.421	

European Countries and data providing institutions	Profitability indicators			Capital solidity indicators
	ROA (%)	ROE after taxes (%)	Cost/Income Ratio (%)	Total capital ratio (%)
Austria				
Österreichische Raiffeisenbanken	0,98	14,7	46,9	17,3
Österreichischer Volksbanken	0,40	4,8	76,9	18,7
Bulgaria				
Central Co-operative Bank	0,51	6,2	50,6	18,1
Denmark				
Nykredit	0,60	10,2	37,6	22,5
Finland				
OP Financial Group	0,60	7,2	58,0	19,3
France				
Crédit Agricole	n.a.	n.a.	62,0	21,6
Crédit Mutuel	0,38	6,1	61,0	21,3
BPCE	0.26**	4.8**	70,3	17,9
Germany				
Co-operative Financial Network	0,13	1,6	78,4	15,7
Hungary				
IHKSZ - Central Body of Integrated Credit Institutions ***	0,30	3,8	82,5	33,5
Italy				
Federcasse (BCC)	0,71	8,9	60,0	23,4
Luxembourg				
Banque Raiffeissen	0,22	5,0	71,9	13,1
Netherlands				
Rabobank	0,44	6,2	64,3	21,6
Poland				
National Union of Co-operative Banks (KZBS)	1,7 ⁶	19,0 ⁶	46,1 ⁶	19,2 ⁶
Portugal				
Credito Agricola	0,57	7,1	61,5	19,9
Romania				
Creditcoop	0,31	1,3	97,6	28,4
Spain				
Unión Nacional de Cooperativas de Crédito	0,55	7,1	54,1	n.a.
Banco de Crédito Cooperativo (BCC)	0,13	2,2	56,1	15,9
Switzerland				
Raiffeisen Schweiz	0,42	5,7	55,9	24,9
United Kingdom				
Building Societies Association	0,53	9,7	58,5	27,4
Total European countries⁹				
Non-European Countries				
Canada				
Desjardins Group	n.a.	6,2	78,6	21,9
Japan				
The Norinchukin Bank / JA Bank Group ¹⁰	0,05	0,6	98,9	21,8
South-Korea				
Korean Federation of Community Credit Cooperatives	0,6	7,5	81,1	12,0
Total Non-European countries				

ANNEXES

KEY STATISTICS ON 31/12/2022

European Countries and data providing institutions	Other indicators					
	Nb Employees Full-time equivalent	Nb Clients	Nb of legally independent local or regional cooperative banks	Nb of branches (in home country)	Nb members	Nb of domestic ATMs
Austria						
Österreichische Raiffeisenbanken	24.700	2.800.000	318	1.283	1.712.000	n.a.
Österreichischer Volksbanken	3.033	987.933	9	236	650.000	n.a.
Bulgaria						
Central Co-operative Bank	1.600	1.921.728	n.a.	292	6.002	512
Denmark						
Nykredit	4.076	1.219.000	43	41	1.000.000	n.a.
Finland						
OP Financial Group	12.999	4.400.000	108	297	2.066.000	n.a.
France						
Crédit Agricole	145.000	53.000.000	39	7.100	11.500.000	n.a.
Crédit Mutuel	83.636	36.557.026	18	4.735	8.576.643	7.147
BPCE	100.000	35.000.000	29	n.a.	9.000.000	n.a.
Germany						
Co-operative Financial Network	170.488	> 30.000.000	737	7.512	17.946.757	15520
Hungary						
IHKSZ - Central Body of Integrated Credit Institutions ***	510	85.736	2	0	4.657	0
Italy						
Federkasse (BCC)	28.841	6.500.000	225	4.096	1.403.879	6417
Luxembourg						
Banque Raiffeisen	618	128.905	1	32	45.863	47
Netherlands						
Rabobank	37.834	9.600.000	78	144	2.200.000	n.a.
Poland						
National Union of Co-operative Banks (KZBS)	28.263	n.a.	496	3.420	882.828	3.000
Portugal						
Credito Agricola	4.110	1.539.174	71	617	417.592	1.592
Romania						
Creditcoop	1.627	600.338	34	711	658.717	n.a.
Spain						
Unión Nacional de Cooperativas de Crédito	12.350	7.333.087	42	3260	1.697.366	4.111
Banco de Crédito Cooperativo (BCC)	5.213	3.680.883	18	843	1.659.650	1.514
Switzerland						
Raiffeisen Schweiz	9.901	3.638.000	220	803	2.001.499	1.638
United Kingdom						
Building Societies Association	37,545 ⁴	25,800,000 ¹²	43	1.228	25.800.000	1.459
Total European countries ⁹	712.344	224.791.810	2.531	36.650	89.229.453	
Non-European Countries						
Canada						
Desjardins Group	58.774	7.500.000	213	724	7.500.000 ⁷	1.654
Japan						
The Norinchukin Bank / JA Bank Group ¹⁰	198.043 ¹¹	n.a.	571	6.192	10.364.277	10.475
South-Korea						
Korean Federation of Community Credit Cooperatives	14.860	22.623.973	1.294	3.261	8.657.240	8.051
Total Non-European countries	271.677	30.123.973	2.078	10.177	26.521.517	

European Countries and data providing institutions	Market share			
	Domestic market share deposits (%)	Domestic market share loans (%)	Mortgage market share (%)	Market share SMEs (%) ¹
Austria				
Österreichische Raiffeisenbanken	33,4	33,6	33,4**	n.a.
Österreichischer Volksbanken	4,6	4,1	6,0	n.a.
Bulgaria				
Central Co-operative Bank	5,3	3,6	5,2	n.a.
Denmark				
Nykredit	5,5	34,6	44,6	n.a.
Finland				
OP Financial Group	39,1	34,5	38,6	38,2 ³
France				
Crédit Agricole	25,4	23,5	32,4	32,3
Crédit Mutuel	15,8	17,8	19,9	19,2
BPCE	22,0	22,0	26,0	na
Germany				
Co-operative Financial Network	22,5	23,1	31,8	36,2
Hungary				
IHKSZ - Central Body of Integrated Credit Institutions ***	0,1	0,2	0,3	0,0
Italy				
Federacasse (BCC)	9,4	7,8	11,5	n.a.
Luxembourg				
Banque Raiffeissen	18,0	13,0	14,0	n.a.
Netherlands				
Rabobank	35,0	n.a.	17,0 ²	38,9**
Poland				
National Union of Co-operative Banks (KZBS)	10,3 ⁶	6,4 ⁶	5,7 ⁶	8,27 ⁶
Portugal				
Credito Agricola	8,0	5,7	3,5	11,8
Romania				
Creditcoop	n.a.	n.a.	n.a.	n.a.
Spain				
Unión Nacional de Cooperativas de Crédito	7,2	6,3	n.a.	n.a.
Banco de Crédito Cooperativo (BCC)	2,6	2,9	n.a.	n.a.
Switzerland				
Raiffeisen Schweiz	14,5	n.a.	17,6	11,8**
United Kingdom				
Building Societies Association	18,0	na	22,7	na
Total European countries ⁹				
Non-European Countries				
Canada				
Desjardins Group	40,0 ⁸	26,0 ⁸	38,0 ⁸	22,0 ⁸
Japan				
The Norinchukin Bank / JA Bank Group ¹⁰	9,7	n.a.	n.a.	n.a.
South-Korea				
Korean Federation of Community Credit Cooperatives	7,3	n.a.	n.a.	n.a.
Total Non-European countries				

NOTES

*Table elaborated in collaboration with Tilburg University and based on Members input. The aggregated figures for 2020 onwards are not comparable to those before 2019. The reason is that LCCU Group from Lithuania and Dezelina Banka Slovenije d.d. From Slovenia are no longer EACB members and the Korean Federation of Community Credit Cooperatives from South Korea joined the EACB in 2020. In 2022, the Association of Cooperative Banks of Greece cancelled its membership from the EACB.

** 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 cooperative banks.

*** In April 2022, the largest cooperative bank, the Takarékbank, left the Organization of Integrated Credit Institutions.

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 cooperative banks without the two Polish affiliating banks

7 Desjardins Group has a total of 7.5 million members and clients. All clients of each local caisse are members. Desjardins subsidiaries have clients who are

not necessarily members of a caisse.

8 Market shares in the province of Québec

9 Totals are based on reported data, i.e. data for some cooperative 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 to The Norinchukin Bank

12 Total number of clients equals total number of members, because every customer has to be a member.



MEMBER ORGANISATIONS

ON 31/12/2023

FULL MEMBERS

AUSTRIA

Fachverband der Raiffeisenbanken

Am Stadtpark 9 | A - 1030 WIEN

Tel.: +43 1 717 07 12 70 | Fax: +43 1 717 07 24 96

www.raiffeisen.at

Österreichischer Genossenschaftsverband

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Löwelstrasse 14-16 | A - 1013 WIEN

Tel.: +43 1 313 28 0 | Fax: +43 1 313 28 450

www.oegv.volksbank.at

BULGARIA

Central Co-operative Bank

87, Tsarigradsko Shose Blvd | BG - 1086 SOFIA

Tel.: +359 2 92 66 107/122 | Fax: +359 2 98 88 107

www.ccbank.bg

FINLAND

OP Financial Group

Gebhardinaukio 1 – P.O. BOX 380 FIN 00013 OP HELSINKI

Tel. +358 10 252 010

www.op.fi

FRANCE

Confédération Nationale du Crédit Mutuel

88-90, rue Cardinet | F - 75017 PARIS

Tel.: +33 1 44 01 10 10 | Fax: +33 1 44 01 12 30

www.creditmutuel.fr

Fédération Nationale du Crédit Agricole

48, rue La Boétie | F - 75008 PARIS

Tel.: +33 1 49 53 43 23 | Fax: +33 1 49 53 44 81

www.creditagricole.info

BPCE

50, avenue Pierre Mendès | F - 75201 PARIS Cedex 13

Tel.: +33 1 58 40 41 42 | Fax: +33 1 40 39 60 01

www.groupebpce.com

GERMANY

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DZ BANK AG

Platz der Republik | D - 60265 FRANKFURT AM MAIN

Tel.: +49 69 74 47 01 | Fax: +49 69 74 47 16 85

www.dzbank.de

HUNGARY

Szövetkezeti Hitelintézetek Integrációs Szervezetének

Fogaskerekű u. 4-6 | H - 1125 BUDAPEST

Tel.: +36 1 312 0602

www.szhisz.hu

ITALY

Federazione Italiana delle Banche di Credito

Co-operativo- Casse Rurali ed Artigiane

Via Torina, 153 | I - 00184 ROMA

Tel.: +39 06 7207 1 | Fax: +39 06 7207 2790

www.creditocooperativo.it

LUXEMBOURG

Banque Raiffeisen Luxembourg

4, rue Léon Laval | L-3372 Leudelange

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NETHERLANDS

Rabobank Nederland

Croeselaan 18 | NL - 3500 HG UTRECHT

Tel.: +31 30 216 18 54 | Fax: +31 30 216 00 00

www.rabobank.nl

POLAND

Krajow Zwiasek Bankow Spoldzielczych - KZBS

ul. T. Boya-Zelenskeigo 6 Apt. 22/23

PL- 00 – 621 WARSAW

Tel.: +48 22 875 30 30 | Fax: +48 22 875 30 40

www.kzbs.org

PORTUGAL

FENACAM – Federação Nacional das Caixas de Crédito Agrícola Mútuo, F.C.R.L.

R. Professor Henrique Barros, N° 4, 7° | P -

2685-338 PRIOR VELHO

Tel.: +351 (21) 313 69 00

www.fenacam.pt | www.creditagricola.pt

ROMANIA

Central Co-operatist Bank Creditco-op

Plevnei Way 200 | Sector 6 | RO - BUCHAREST

Tel.: +40 21 317 74 05 | Fax: +40 21 317 74 86

www.creditcoop.ro

SPAIN

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