



EUROPEAN ASSOCIATION
OF CO-OPERATIVE BANKS



ANNUAL REPORT 2021

the voice of **2,700** local and retail Banks | **87** million Members | **223** million Customers in the EU

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

Rue de l'Industrie 26-38 - 1040 Brussels

Enterprise 0896.081.149 - Transparency Book Register 4172526951-19

Tel: +32 (0)2 230 11 24

www.eacb.coop

@2022 Copyrights European Association of Co-operative Banks

CONTENTS |

04 President's Address

06 Welcome to the EACB

07 About the EACB

07

10

- The Association
- The Co-operative Difference

12 Activities of EACB Working Groups

12

- Co-operative Banks in the Single Market

12

14

16

18

20

- Banking Regulation
- Recovery, Resolution and Deposit Protection
- Corporate Governance and Company Law
- Accounting and Audit
- Taxation

22

- Developments Affecting the Products Offered by Co-operative Banks

22

24

26

28

30

- Consumer Policy
- Payment Systems
- Anti-money Laundering
- Financial Markets
- Digitalisation and the Use of Data

32

- Co-operative Banks in Sustainable Finance Initiatives

34 Communication

38-47 Annexes

PRESIDENT'S ADDRESS



Berry Marttin
President

The year 2021 witnessed the arrival of vaccines to tackle the Covid pandemic, thereby bringing some relief to the threat that the virus continues to represent to the functioning of Europe's societies and economies. At the same time, a number of extreme weather situations around the world have made climate change more striking and the need for decarbonisation more pressing than ever. All the while, technological progress has continued at high speed with more development expected in the coming decade than in the preceding 100 years, triggering important social and economic changes. These global trends have been clearly reflected in the work of legislators and regulators and, therefore, also in the work of the EACB and its members throughout 2021.

Indeed, the Covid crisis and its impact on the European economy remained high on the EU's agenda and was reflected in numerous initiatives. The EACB was actively engaged with the Commission and took part in the 3rd Covid-19 Round Table with other stakeholders, organised by Commissioner McGuinness to take stock of the relief measures offered by regulators, supervisors, governments and banks and explore what else could be done in support of private and SME customers. The EACB's stance on this point is to focus on support measures as much as possible at a national level to be able to address the differences that may exist between Member States and maintain supervisory flexibility to allow co-operative banks to continue to provide financial support to the households, SMEs and corporates that they serve. From another perspective, supervisors continued to closely follow the developments of banks' non-performing exposures and demanded that institutions monitor the situation attentively and put energy and effort into the management of their NPE portfolios. In the same vein, Commission services drove the implementation of the measures suggested in its NPL action plan in order to avoid a future build-up of non-performing loans (NPLs) across the European Union as a result of Covid-19.

Climate change and the transition to a carbon-free economy gained operational importance in 2021 along with Europe's overall sustainable finance agenda. The first EU Action Plan developed a relatively abstract concept into concrete sustainable finance measures as new key pieces of legislation. The Sustainable Finance Disclosure Regulation started to be implemented across the banking industry in 2021. At the same time, new measures were proposed. The proposal for a review of the Banking Package from October further clarifies and extends the obligations of banks in assessing and managing ESG risk. The proposal for a new Corporate Sustainability Reporting Directive (CSRD) will establish a general duty for at least

medium-sized companies to assess and report their ESG-related information in a standardised and detailed manner. In November, the ECB assessed the state of climate-related and environmental risk management in the banking sector against the related guidelines that were published in November 2020. From the EACB point of view it has to be underlined that, as integration of sustainability and ESG risks in the prudential and retail banking framework picks up pace, the dialogue between legislators and supervisors, and banks has become essential to ensuring pragmatic solutions and consistent timelines and content across different initiatives. The EACB and its members are also of the view that while the banking industry can contribute to making the necessary financing available, the transition to a more sustainable economy also has to come from companies, businesses and households. With this in mind, on the occasion of the COP26 in Glasgow in October 2021, the EACB released a set of policy actions, covered in greater detail in this report, which it believes can ensure an inclusive climate transition. The EACB also welcomed the new Sustainable Finance Strategy that proposes new measures for bank lending, retail clients and SMEs and puts new emphasis on the social aspects that are particularly important for co-operative banks.

Implementation of the Basel IV framework also remained a central topic in 2021 and the EACB continued to engage with policymakers, in particular the Commission, to ensure implementation of the Basel reforms which safeguard EU credit markets and co-operative banks. In October 2021, the proposals for a new Banking Package were finally published after being postponed in 2020 to allow for adjustment to the Covid crisis. The EACB has continuously pointed out that EU legislation implementing the final set of Basel reforms in the EU should remain mindful of EU and co-operative bank specificities and not unduly penalise EU banks compared to non-EU lenders. Pragmatic and effective long-term solutions should be duly explored and envisaged.

Europe's regulatory agenda for digital finance in 2021 did not slow down either. If anything, it picked up pace as the pandemic made it clearer than ever that for an increasing number of EU citizens, agile, safe and digital access to opening a bank account or applying for a financial service is of paramount necessity. Not surprisingly, big topics this year included electronic identity and cyber resilience. While the EACB position is generally in line with the EU's cyber resilience proposals, it has more reservations about the Digital Identity package which, if our interpretation is correct, contradicts certain aspects of payment legislation. Another big topic in Europe's digital finance agenda this year is the idea of opening up bank data, beyond payment data, to use by non-banks. Traditionally careful with their customers'

data, the EACB believes that any sharing of data should be voluntary or on a contractual basis with a fair business model for all actors in the data chain, and in every case based on customer consent. And finally, the ECB's decision to launch the investigation phase for the introduction of a digital euro merits a mention here. The introduction of such a euro has the potential to fundamentally change the core functions of banks in the economy. EACB members are therefore of the view that discussions on the design of the digital euro should aim to ensure that it does not fix what is not broken, avoids cannibalisation of private sector payment solutions and minimises risk to bank asset ratios.

On a final note, I want to say a few words to the EACB team. Apart from everything else going on in the world, the year 2021 was a year of change for the team. Having guided the EACB and defended the interests of Europe's co-operative banks over a period of no less than 20 years, Hervé Guider retired at the end of January 2021. As of 1 February 2021, the reins were taken up by Nina Schindler, who started her career in EACB and later enriched her profile with several years of management experience in regulatory and governmental affairs positions for a German banking association and different German banking institutions before finally returning to the association. Transitions like these bring new dynamics to an organisation, allowing it to renew itself and refine its strengths and impact. I am therefore very glad to be able to report that – one year on – I can look back on a very successful transition, with the EACB association having become an even stronger voice in European policy debates concerning the interests of Europe's co-operative banks. I want to thank both Nina as well as the entire team of the Secretariat for making 2021 another prosperous year for co-operative banks. Furthermore, I want to thank EACB members and their experts for their continued engagement and contribution to the association. I look forward to continuing work with all of them in 2022.

WELCOME TO THE EACB

Dear readers,

It is my pleasure to welcome you to the EACB's annual report for the first time since my arrival as Chief Executive Officer at the European Association of Co-operative Banks (EACB) in February 2021.

As you have read in the foreword from our Chairman, the year 2021 was packed with policy-related advocacy involvement. While the pandemic overshadowed political discussions and impacted every level of society, it did not affect the pace and quantity of regulatory work. On the contrary, this work accelerated. I can therefore only follow our Chairman's lead in thanking the EACB members and team for their continued commitment to EACB objectives and continuous contribution to the association's activities.

However, the Secretariat's energy in the past year was not solely spent on policy engagement. During the last 12 months, together with the Board and General Assembly, the Secretariat's management team took stock of the progress achieved so far and cast a view towards the future. We looked at how best to set up the EACB as a powerful, effective representative for co-operative banks in the European and global political debate, in order to be ready to meet upcoming strategic and regulatory challenges. I have to express my gratitude to our President and the members of the Board and General Assembly for having taken the time to give me their feedback, trust and support: this backing was instrumental to refining the focus of the association and adjusting a number of internal operational processes from IT and HR to communication and advocacy policies.

In particular, I would like to highlight the reinforced policy strategy because this touches upon the very heart of the EACB. The feedback from its membership re-confirmed our mission, namely *"to represent, promote and defend the common interests of its member organisations and co-operative banks"*. For the years to come, EACB members mandated the Secretariat to continue to build on its reputation as the leading voice on the political stage. This discourse will shed light in particular on the legal form of the business model and key business concerns of co-operative banks. Major strategic goals will therefore include securing a business neutral regulatory framework that respects the specificities of co-operative banks.

Furthermore, EACB members need an environment that facilitates tailoring digital innovation and transformation to retail banking and promoting sustainable financial services.

This strategic objective of fostered and targeted advocacy has been translated into a structural reorganisation, such as through the creation of the Co-operative ID Forum and the Academic Advisory Group, and is laid down in a strategic concept and reflected in the detailed work plan approved by the EACB Board and the General Assembly, which will guide our activities throughout the coming years.

As for the topic of ITC, the pandemic indicated the need to invest in state-of-the-art infrastructure to accommodate digital methods of engaging with members and stakeholders. Based on an in-depth audit, a new infrastructure offering efficient working conditions for the team will be implemented step by step.

With the newly created environment, I am confident that the Secretariat's team is now well set-up to leverage its full power and force. In 2022, the strategic goals developed in 2021 will be further implemented and our advocacy and communication engagement will target the key concerns of our co-operative members. This will allow the Secretariat to fulfil its mission effectively and give co-operative banks a strong voice on the EU political floor.



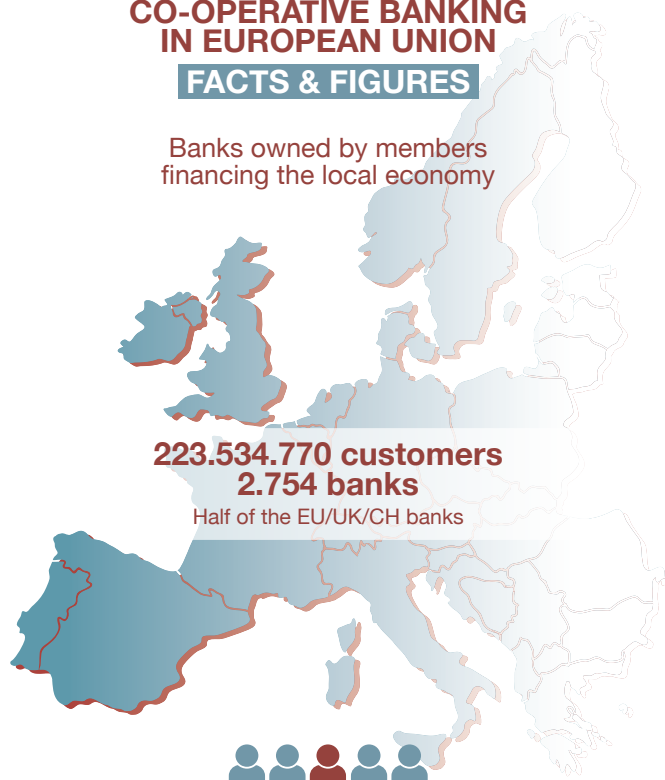
Nina Schindler
Chief Executive Officer

ABOUT THE EACB

THE ASSOCIATION

CO-OPERATIVE BANKING IN EUROPEAN UNION FACTS & FIGURES

Banks owned by members
financing the local economy



87.767.485 members
+ 2.761.721 NEW

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

704.520 employees
of European co-operative banks



41.758
Branches



4.643.400 (mio)
deposits



8.821.420 (mio)
assets



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

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

WHAT IS THE EACB?

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

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

The Association emphasises the unique characteristics of its members in order to enhance the diversity and plurality of the European banking industry for the benefit of Europe's citizens, SMEs and actors in the local economy. Finally, fully dedicated to its members and in line with fundamental co-operative values, the EACB aims to give each full member the same weight in the decision-making process, regardless of its size or country.

WHO SUPPORTS THE EACB?

The high-level expertise and professionalism of its Secretariat, working hand in hand with more than 200 national experts actively involved in the EACB's specific technical working groups, allows the EACB to achieve its key missions, such as making relevant contributions to 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 co-operative 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 AGENDA FOR ACTION: HOW TO TRANSLATE DIVERSITY INTO LEGISLATION?

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

Co-operative banks are financing, investing and offering long-term commitment to help and support citizens and businesses to cope with the radical structural transition of Europe's economies, driven by digitalisation, climate change and the impact of the health crisis. The responsible stance for citizens and businesses pursued by co-operative banks requires a well-designed and stable legislative environment. Indeed, a well calibrated and stable regulatory framework is essential for the coordinated recovery of the European economy called for by the Council. EU implementation of the remaining set of Basel reforms which is now underway should be mindful of the specific features of our markets and banking system and remain faithful to the pledge of not significantly increasing capital requirements. Finally, European soft law should not be overly prescriptive or impose constraints in the absence of or in contradiction to any legal basis.

2. Covid-19 and the need for a long-term approach

Given the unprecedented scale of the Covid-19 crisis and its long-term ripple effects on the EU economy and credit market, co-operative banks will need to focus their efforts on financing the real economy at a regional level now more than ever. They will also have to manage the impact of the crisis on their own institutions and business models. The EACB therefore believes that policymakers, when considering new policy measures, should pay greater attention to the need to prioritise and, when deciding in favour of new measures, ensure that they are fit for purpose, targeted and sufficiently flexible. They should also ensure that the administrative burden remains proportionate. Authorities should take a more flexible approach to the requirements set out in the resolution framework and ensure that these requirements do not impair business development or the functioning of existing well-developed capital and liquidity solidarity mechanisms.

3. Co-operative banks in ongoing digital legislative discussions

With "A Europe fit for the digital age" being one of the six priorities of this Commission, it is no surprise that it has presented many, and in some cases interlinked, pieces of legislation in the digital area, several of which touch upon the business model of co-operative banks. European co-operative banks have several messages to communicate in this context: 1) ICT security rules should respect the principle of proportionality and take into account the specific model of co-operative financial networks, 2) timely access by co-operative banks and other market participants to relevant digital infrastructure on an equal and competitive basis is increasingly relevant to unlocking the potential of digital markets, 3) European Digital Identity Wallets (EDIW) can further increase innovation and deepen the EU Single Market, facilitating access to and usage of public and private (including financial) services. Co-operative banks see a crucial role for themselves in this context but invite policymakers to carefully look at ensuring clear and manageable liability rules and involve co-operative banks in discussions on the operational implementation of the EDIW, 4) on the point of open finance, co-operative banks believe that lessons learned from the Payment Services Directive (PSD2) (which benefits only one side of the market, do not create the right incentives and is lacking a multilateral cooperation) need to be taken into consideration, 5) and finally, the digital euro project requires significant involvement of the banking industry in order to ensure a good outcome.

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

Co-operative banks support the efforts of the European Commission to take the lead in the global fight against climate change and welcome the EU Sustainable Finance initiatives that are being developed. Finance is an important tool for reaching sustainable development goals, since the transformation of our current economy requires huge investment. Co-operative banks play a key role in making energy transition possible at a local level. Major ‘decentralised’ activities – such as loans for energy efficiency, installation of solar panels, and the use of biomass power and sustainable household products – can best be achieved through the mobilisation of local and regional banks, together with public investments to support sectoral transition policies. Co-operative banks also have a key role to play in social sustainability. Due to their co-operative mission, they are the main financiers of “societal projects” devoted for example to financial inclusion, community development, education, social housing and social enterprises.

Measures related to sustainable finance should promote common understanding and create incentives for the transition to a sustainable economy from one that is still mainly reliant on fossil fuels, while ensuring that no one is left behind, in particular SMEs and retail clients. It is also in this light that massive capital increases should be avoided to ensure that banks can channel sufficient funds towards the transition.

5. Recognition of the co-operative legal form of enterprise and the business neutral regulatory framework

Co-operative banks highlight the need to ensure consistency between supervision, recovery and resolution. In this trilogy, the legal status of a co-operative form of enterprise, which is enshrined in the European Treaties and reflected in the Statute for a European Co-operative Society, must not be called into question by the authorities. Quality of governance and internal safeguards, and various solidarity mechanisms have proven their effectiveness in the past, but they seem to be underestimated. Regulators have obliged co-operative groups to become more centralised, even though the very essence of their success and resilience is based on a decentralised model of organisation. Regulation should not try to change proven models.

Co-operative banks encourage rule makers to carefully consider the adverse effect of too much alignment towards the same banking business model. Diversity of business models and governance contributes to stability through better risk diversification and allows more freedom of choice for consumers. Diversity is a critical element of financial stability. An alignment of business and governance models, driven by regulation, leads to marginalisation of diversity, which has a detrimental impact on competition and stability as well as excludes certain customers and economic sections of society. We accept that governance and remuneration policies can be tools to introduce more sustainability in the economy, but these policies should not be too intrusive and should take into consideration the co-operative model. They should also ensure a level playing

ABOUT THE EACB

THE CO-OPERATIVE DIFFERENCE

Co-operative banks are a main pillar of diversity in the European banking sector. They account for about 20% of the market for EU bank deposits and loans, and are thus a major actor in the industry, playing a pivotal role in the European economy. Co-operative banks are not only the main credit providers to household citizens in terms of mortgages and consumer loans, they also are one of the largest lenders to SMEs. They assume this responsibility in good times and bad as illustrated by recent financial turmoil. With 2,700 locally operating banks and 42,000 outlets, co-operative banks are widely represented in the European Union. They serve 223 million customers – around half of the EU population – mainly consumers, SMEs and communities. Quite often co-operative banks are among main local employers and, with 705,000 employees in the EU, are also relevant in a broader context.

WHAT MAKES THE CO-OPERATIVE BANKING MODEL DIFFERENT?

Member ownership:

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

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

As members of the co-operative, customers can elect leaders and have a say in the decisions and policies of their banks. This ensures that promoting the interests of members is the primary goal of these banks. In contrast to commercial banks, customers and members are systematically represented in the governance structures of co-operative banks and play an important role in the governance processes of the bank (i.e. membership councils, general assemblies, etc.).

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

Compared to shareholder banks, which are primarily focused on optimising shareholder profit, co-operative banks are focused on maximising member value (i.e. quality products, customer satisfaction, earnings stability, etc.) over the long term.

Resilience:

Co-operative banks have a lower risk appetite than shareholder-based banks. With their long-term orientation, they also maintain, on average, higher capital reserves. Thanks to their deep roots in local economies, co-operative banks anticipate and adapt to local circumstances.

Strong commitment to social values:

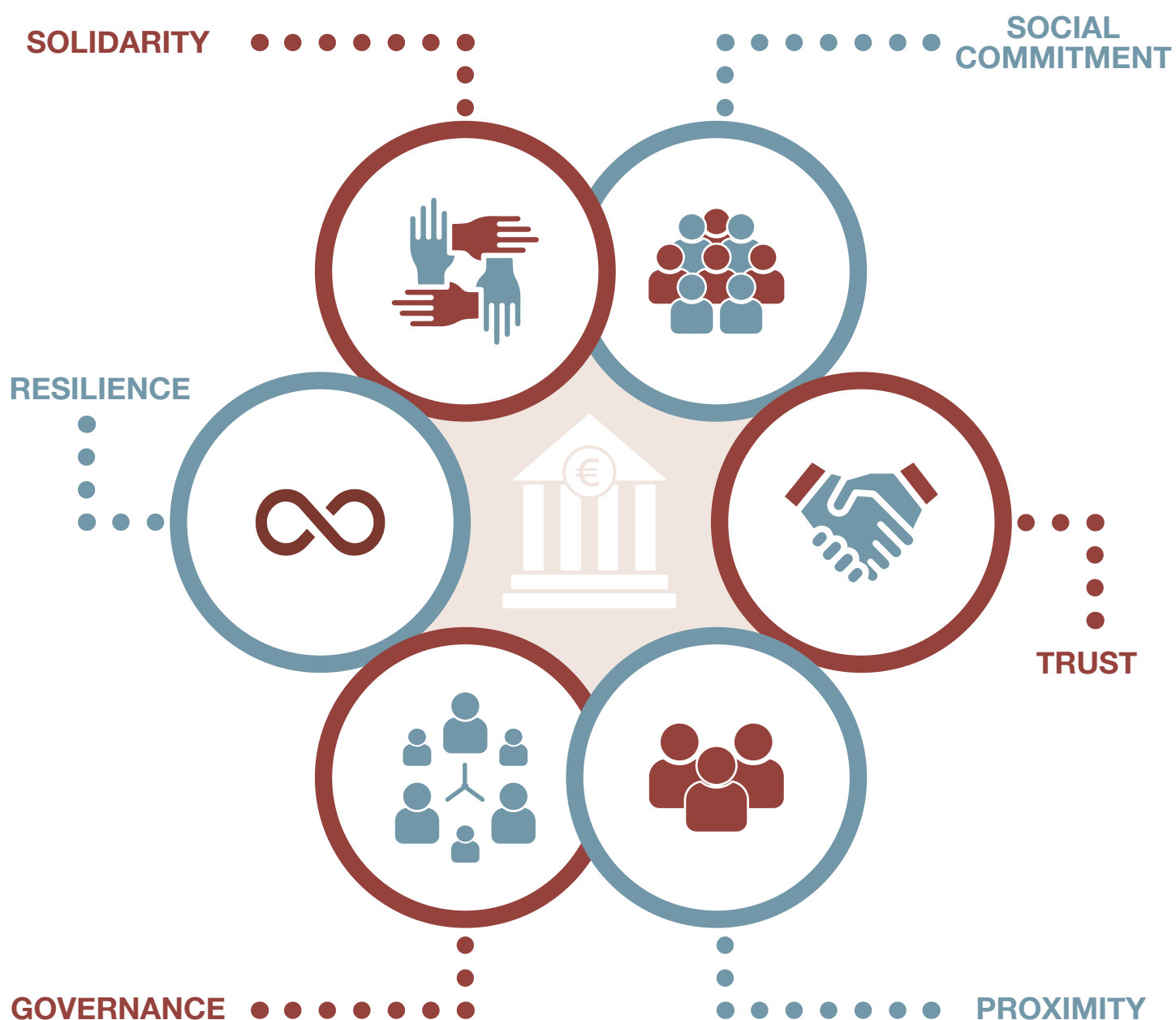
Co-operative banks have a long tradition of commitment to social values and solidarity. They were originally created in the 19th century in Europe to fight against the financial exclusion of social groups and alleviate the plight of rural populations and craftsmen. Mandated to finance households and SMEs, co-operative banks also offer financial services in remote areas, far from larger cities where they provide an essential element of the local infrastructure. Very often, they form the backbone of the local economy and stimulate the endogenous economic potential of their communities.

As local business contributors, co-operative banks play a fundamental role and aim to improve the economic and social environment of their clients. Reinvesting in local economic initiatives that benefit the local community is common practice for co-operative banks. Because of their local presence and proximity to the needs of local communities, co-operative banks are instrumental in helping the economy become more sustainable and ensuring that the transition is socially acceptable.

Connected to customers and regional society:

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

WHAT MAKES THE CO-OPERATIVE BANKING MODEL DIFFERENT?



CO-OPERATIVE BANKS IN THE SINGLE MARKET

ACTIVITIES OF THE EACB WORKING GROUPS

BANKING REGULATION

EACB policy messages

1. The EU legislation implementing the final set of Basel reforms in the EU should be faithful to the political mandate (no significant increase in capital requirements), remain mindful of EU and co-operative bank specificities and not unduly penalise EU banks compared to non-EU lenders. Pragmatic and effective long-term solutions should be duly explored and envisaged.
2. As integration of sustainability and ESG risks in the prudential framework and banks' risk management picks up pace, the dialogue between legislators and supervisors, and banks becomes essential to ensuring pragmatic solutions. Portfolio adjustments do not happen overnight and ultimately the transition depends on bank customers, who must act.
3. It remains essential that the general spirit and flexibility of level 1 legislation is preserved when it comes to delegated regulation and guidelines. At this level, policy design should not overstep the lines that the co-legislators fixed.

*Statement from Johannes Rehulka,
Chairman of the EACB working group
& Executive Director of Fachverband der Raiffeisenbanken*

Maintain regulatory solutions that are fit for purpose and avoid procyclicality

While 2020 was marked by crisis management, the 2021 regulatory agenda appeared to be more "business as usual". However, the effects of the crisis and the impact it had and still has on our economies influenced supervisory and regulatory work streams and priorities.

A prominent place for ESG risks in supervisory and regulatory considerations

The crisis led to increased attention to environmental, social and governance (ESG) risks and the economic transition gained a prominent place in the public debate.

Prudential reflections in this area accelerated, and our working group dealt with numerous complex files. The definition of disclosure obligations under CRR2 via an EBA technical standard was a key consultation process in the first half of the year. We underlined how the proposed granularity of the standards departed from the spirit of Pillar 3, calling for more adequate implementation timelines. We also expressed doubts regarding the calculation of certain indicators, including the Green Asset Ratio. In addition, we responded to the EBA consultation on a discussion paper concerning the management and supervision of ESG risks, underlining especially that these should be integrated in the SREP by reflecting them in the existing SREP pillars.

Sustainability and ESG risks will also represent a priority in 2022, since the SSM will run its first bottom-up stress test and the EBA will consult on how to amend the SREP GLs to include ESG risks.

The implementation of the final set of Basel reforms in the EU

In 2020, the postponement of the Basel III implementation timeline was a necessary adjustment to the crisis. During 2021, we continued to engage with policymakers, in particular the Commission, to ensure implementation of the Basel reforms, which will safeguard EU credit markets and co-operative banks. We engaged in an intensive exchange on issues such as the design of the output floor, the treatment of equity exposures, unrated corporates and the effects of reforms on lending to the agricultural sector. The legislative proposal was eventually published on 27 October and will be a crucial priority for 2022. The Commission certainly made an effort to adjust certain elements to EU realities but provided a number of only transitional arrangements. We also noticed that further elements were included, including on ESG risks and supervisory powers. In-depth analysis and discussion with members to prepare for dialogue with legislators in 2022 were priorities in the last months of the year.

A year of intense delegated regulatory activity

The working group continued to address the many delegated initiatives mandated to the authorities, developing answers to consultations on draft technical standards and guidelines. Among others, we addressed the revision of the EBA SREP Guidelines, where a key aspect will be to retain the flexibility of the legislation, revisions of EBA Guidelines on recovery plan indicators, ESMA Guidelines on disclosure obligations and interactions with prudential elements such as Pillar 2. The consultation of the EBA on a discussion paper regarding a methodology to assess proportionality was a welcome step for a more transparent approach.

In 2022, we will certainly focus on the EBA IRRBB mandates.

Strong supervisory engagement

Constructive dialogue with supervisors continued at a sustained pace. In numerous bilateral and industry meetings with the EBA and SSM we discussed general themes of interest for the industry, from supervisory priorities to data requests, and addressed specific members' concerns related to supervisory and regulatory approaches, stressing the need to recognise specific co-operative solutions.

In 2022, we will continue to focus on the development of a regulatory framework that is fit for supporting the EU economy at a fundamental juncture. The Basel implementation process and expected review of the macroprudential framework will be fundamental priorities.

EACB POSITION PAPERS

- [EACB comments on EBA Discussion Paper On management and supervision of ESG risks for credit institutions and investment firms, February 2021](#)
- [EACB comments on EBA draft Guidelines on large exposures breaches and time and measures to return to compliance, May 2021](#)
- [EACB comments on EBA draft ITS on prudential disclosures on ESG risks in accordance with Article 449a CRR, June 2021](#)
- [EACB comments on EBA DP on a Feasibility Study of an Integrated Reporting System under Article 430c CRR, June 2021](#)
- [EACB comments on European Commission Roadmap consultation on Strategy on supervisory data collection in EU financial services, June 2021](#)
- [EACB comments on EBA draft Revised Guidelines on recovery plan indicators under Article 9 of Directive 2014/59/EU \(EBA/DP/2021/13\), June 2021](#)
- [EACB comments on EBA draft ITS amending Commission Implementing Regulation \(EU\) 2021/451 with regard to ALMM \(EBA/DP/2021/17\), July 2021](#)
- [EACB comments on EBA draft RTS specifying the types of factors to be considered for the assessment of appropriateness of risk weights, July 2021](#)
- [EACB comments on ESMA draft Review of MAR Guidelines on delay in the disclosure of inside information and interactions with prudential supervision, August 2021](#)
- [EACB Comments on the Basel Committee's consultation on Prudential treatment of cryptoassets, September 2021](#)
- [EACB comments on the EBA's Consultative paper on amendments to Draft Regulatory Technical Standards, September 2021](#)
- [EACB comments on EBA Draft Guidelines on common procedures and methodologies for the supervisory review and evaluation process \(SREP\), September 2021](#)
- [EACB comments on EBA DP on Proportionality assessment methodology \(EBA/DP/2021/03\), October 2021](#)

EACB PRESS RELEASES

- [Statement by European banking associations on the EBA feasibility study of an integrated reporting system under Article 430c CRR, June 2021](#)
- [Joint call for dialogue: Assessment of SMEs' Post-COVID Financial Health, July 2021](#)

CO-OPERATIVE BANKS IN THE SINGLE MARKET

ACTIVITIES OF THE EACB WORKING GROUPS

RECOVERY, RESOLUTION AND DEPOSIT PROTECTION

EACB policy messages

1. The upcoming review of the Crisis Management Framework and Deposit Insurance framework should thoroughly reflect the principle of proportionality and diversity in the banking market in which co-operative banks play an important role. Banks without a systemic impact and their specific role should be taken into consideration and already existing and well-functioning protection schemes should be emphasised.
2. Future reforms should aim to support necessary technical improvements of the current system of BRRD and DGSD, including important clarifications in relation to the BRRD criteria for the Public Interest Assessment, conditions of precautionary recapitalisation, the DGS's available financial means, DGS funding sources, with due consideration of the cost of the framework, and the need to establish the Eurozone as a single jurisdiction.
3. The EACB continues its open dialogue with the SRB on existing and new guidance and policies developed in the field of resolvability and resolution while ensuring that co-operative bank specificities and experiences are duly considered.

*Statement from Mike Velthaak,
Chairman of the EACB working group
& Senior Policy Adviser, Rabobank*

Recovery, resolution and deposit protection

After the completion of the Banking Package in 2020, the year 2021 was about the entry into force of most sections of this package. In addition to this, it was also a challenging year for the economies of European Member States. Fortunately, banks were recognised by regulators and supervisors as part of the solution in the context of the Covid crisis. Yet, various regulatory initiatives were launched. The review of the Crisis Management Framework and Deposit Insurance (CMDI) was a major task for the working group and will be a fundamental priority for 2022.

The EACB response to the Commission's consultation on the CMDI framework

In the first part of the year, the Working Group (WG) focused on responding to the Commission's consultation on the review of the CMDI. Over the course of the CMDI consultation during multiple work sessions, the WG concluded that it would not be easy to answer all the relevant questions because it became clear that with regard to deposit insurance and resolution there are many different national interpretations and concerns. Following multifaceted discussions, EACB members ultimately agreed on common statements regarding reforms of the BRRD, DGSD and SRMR. While EACB members see room for improvement in current legislation (i.e. more legal certainty, maximised deposit protection, more transparency, proportionality), the review by the European Commission should be weighed and analysed carefully, taking into account the diversity of the national legal systems where EACB members operate.

When considering the plans on resolution of small and medium-sized banks by the enhanced use of Deposit Guarantee Schemes (DGS) and potentially the EDIS, the WG emphasised respecting the existence of IPS schemes as well as the virtue of the principle of proportionality which should be applied consistently across the European Union.

Dialogue with the SRB

During 2021 our engagement in dialogue with the SRB was enhanced. On several occasions, the WG met with SRB officials to address different sources of legal, practical and policy-related questions, especially relating to the contributions banks are paying to the Single Resolution Fund, aspects of Operational Guidance on Operational Continuity in resolution and questions on the updated MREL policy. We have the impression that the SRB also welcomes these interactions as it provides them with more information about the operational dilemmas that banks are struggling with in their daily operations.

Work on EBA level 3 regulatory products

In 2021, the EACB recovery and resolution WG replied to various EBA consultations, namely to the one on EBA draft guidelines for institutions and resolution authorities on improving resolvability, and to the EBA consultation regarding the draft guidelines on the delineation and reporting of the Available Financial Means (AFM) of DGS.

Priorities in 2022

In the first half 2022, the WG will continue to closely follow developments in the Commission and in the Council under the French Presidency, primarily in relation to the political discussion related to the CRR3 and six CRD legislative proposals, as well as the announced CMDI review and EU progress in completing the Banking Union, and Member State approaches to some form of common deposit protection (EDIS).

In terms of bank resolvability, next year will be decisive for banks under the SRB remit to implement the remaining SRB Expectations for Banks, of which the most important are the continued build-up of MREL, liquidity and funding in resolution, separability and reorganisation plans and management information system capabilities. In addition, the WG will continue looking carefully into upcoming SRB guidance and policies in this regard, as well as information received from the members regarding their interaction with their National Resolution Authorities and the SRB.

EACB POSITION PAPERS

- [EACB comments on the EC's consultation on its initiative "Insolvency laws: increasing convergence of national laws to encourage cross-border investment"](#), *March 2021*
- [EACB answers to the Commission's Targeted Consultation Review of the Crisis Management and Deposit Insurance \("CMDI"\) framework](#), *April 2021*
- [EACB comments on EBA draft Guidelines for institutions and resolution authorities on improving resolvability \(EBA/DP/2021/12\)](#), *June 2021*
- [EACB comments on EBA Guidelines on the delineation and reporting of available financial means \(AFM\) of Deposit Guarantee Schemes \(DGS\)](#), *July 2021*

CO-OPERATIVE BANKS IN THE SINGLE MARKET

ACTIVITIES OF THE EACB WORKING GROUPS

CORPORATE GOVERNANCE AND COMPANY LAW

EACB policy messages

1. EU projects and measures aimed at fostering sustainability and social aspects in corporate governance should consider the well-established “co-operative difference”: governance, inclusiveness, proximity and regionality.
2. Ongoing review of the CRD in the area of fit and proper assessments should fully respect national corporate laws establishing the collegial responsibility of board members. Imposing ex-ante assessment and assessment of key function holders by the authorities, individual statements and mapping of duties, and broad, vague requirements for banks managers, which could turn impracticable in practice, e.g. in relation to the broad EU policy objectives concerning ESG risks, should be avoided. The length of file processing remains a concern. We also have concerns regarding the overall scope of the mandate to the EBA.
3. The regulatory adjustments needed to cope with the post-Covid reality, emerging social needs and climate change challenges, while they are fully understood by co-operative banks who are traditionally in favour of a holistic approach to business, should be applied within a reasonable timeframe and proportionate manner.

*Statement from Frank Brogl,
Chairman of the EACB working group
& Group Head, DZ BANK*

In 2021, in corporate governance, discussions focused on adapting rules and business practices to the demands of new realities and social needs. Post-Covid-19 regulation and thus the work of the EACB Corporate Governance Working Group (CGWG) was particularly driven by ESG aspects, digitalisation and further harmonisation, as well as by topics such as gender diversity, transparency and equal pay.

Gender equality in corporate boards, equal pay for women and men

As envisaged, in the middle of the year, the ECB-SSM published its revised guide to fit and proper assessments for consultation, explicitly aiming to foster gender diversity within the boards of European banks. Beyond this, the revisions aimed to increase transparency and improve the quality and efficiency of fit and proper assessments and processes, and include supervisory expectations regarding climate-related and environmental risks. The EACB contributed to the SSM consultation over the summer, demonstrating alignment with these trends in principle. While the WG positively perceived some changes such as the special treatment granted to small savings and co-operative banks in relation to director experience, we had objections regarding the very granular list of requirements for the assessment of reputation and called for particular attention to practicality.

The WG also commented on the Commission’s legislative proposal for a directive on pay transparency to ensure that women and men in the EU receive equal pay for equal work, expressing concerns that current proposals do not sufficiently reflect the factual and legal reality and may excessively burden employers.

Promoting features of co-operative bank governance: the Commission’s initiative on Sustainable Corporate Governance and EU Platform on Sustainable Finance report on social taxonomy

Throughout the year, we continued to closely follow the European Commission and Parliament’s developments on draft legislation in the area of Sustainable Corporate Governance. We replied to the Commission’s consultation and expressed our views on concepts related to due diligence in the delivery chain and directors’ duty of care, stressing the need to consider the co-operative bank governance model and its values in the upcoming proposals. The WG contributed similar messages to consultations by the EU Platform on Sustainable Finance concerning its report on social taxonomy.

We have also looked closely at the Commission’s projects on the EU Action Plan for social economy, recommending that one of the priorities should be to enhance the visibility of co-operatives, as well as understanding of their specific features and positive impact on society and the environment among the general public and policymakers.

Work on EBA and ECB products

In 2021, the WG closely followed regulatory developments by the EBA. In January, we replied to the EBA consultation on its revised guidelines regarding sound remuneration policies. In the second half of the year, we examined the final, revised products of the EBA in the area of internal governance, fit and proper and remuneration. In the same vein, we worked on the revision of the ECB Guide to fit and proper assessments, which set out a significant number of new requirements and expectations for banks managers.

Outsourcing

Given the impact Covid-19 had on digitalisation and IT service providers, outsourcing was again in the regulatory spotlight. In Q1, WG members engaged in international dialogue regarding regulatory and supervisory issues related to financial institution outsourcing and third-party relationships launched by the Financial Stability Board (FSB).

Banks, providers, and other stakeholders across the globe exchanged practices and challenges pointing to, i.e. fragmentation of regulatory practices, cybersecurity and intra-group outsourcing.

CRD review: fit and proper

The last quarter of the year was marked by intense work on parts of the Commission's legislative proposal to amend CRD, which aims to further harmonise and codify the timing and process of fit and proper assessments and the treatment of key function holders. In 2022, we will continue our efforts to feed into the legislative debate to ensure the revised framework is fit for co-operative banks and their networks.

EACB POSITION PAPERS

- [EACB comments on the Financial Stability Board Discussion paper Regulatory and Supervisory Issues Relating to Outsourcing and Third-Party Relationships, January 2021](#)
- [EACB comments on the EBA Consultation Paper on Draft Guidelines on sound remuneration policies under Directive 2013/36/EU, January 2021](#)
- [EACB comments on the Commission's Consultation Document Proposal for an Initiative on Sustainable Corporate Governance, February 2021](#)
- [EACB comments on the European Commission Roadmap on the European action plan for social economy, April 2021](#)
- [EACB comments on the ECB consultation on its revised Guide to fit and proper assessments and Fit and Proper Questionnaire, August 2021](#)
- [EACB comments on the Commission's Proposal for a Directive of the EP and the Council to strengthen the application of the principle of equal pay, October 2021](#)

CO-OPERATIVE BANKS IN THE SINGLE MARKET

ACTIVITIES OF THE EACB WORKING GROUPS

ACCOUNTING AND AUDIT

EACB policy messages

1. The EACB highlights the fundamental importance of accounting standards that are global, proportionate in their solutions, coherent and overall suitable for co-operative banks.
2. The ongoing process of international sustainability standard setting should duly reflect specific needs for sustainability disclosures of European co-operative banks and their clients, and the work of the EFRAG and TCFD on standards.
3. In the context of the IASB project on Financial Instruments with Characteristics of Equity, the EACB reaffirms the fundamental need to ensure the equity presentation of IFRIC 2 co-operative members' shares and certificates. The EACB continues to strongly advocate for the inclusion of IFRIC 2 into the IFRS standard.

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

2021 was dominated by intense work on the part of the Accounting & Audit working group on a range of initiatives by the EFRAG, the IFRS Foundation's Trustees as well as a number of IASB projects. Key files included the establishment of a new International Sustainability Standards Board under the auspices of the IFRS Foundation, the EFRAG's discussion paper on accounting for crypto-assets (liabilities), as well as finalisation of responses to numerous consultations launched by the IASB. The WG was also deeply involved in monitoring developments of two IASB initiatives which remain a top priority for co-operative credit institutions: the Financial Instruments with Characteristics of Equity (FICE) project and Dynamic Risk Management (DRM) project.

IASB related activities

Due to the Covid-19 pandemic, in 2020, the IASB proceeded slowly, but 2021 saw significant reactivation of the board's projects.

In the first half of 2021, the WG working group assumed an active role in contributing to the IASB's consultations on regulatory assets and regulatory liabilities as well as the business combinations under common control. With regards to the latter, the EACB expressed its support for the application of the book-value method in most business combinations. Furthermore, the EACB expressed specific concerns during the IASB consultation on the Request for Information (RFI) on the Post Implementation Review (PIR) for IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities.

In 2022, the WG will finalise its response to the ongoing RFI of PIR for IFRS 9 Classification and Measurement.

Driven by the urgent need to find a common position within the European banking sector and agree on future directions in the IASB DRM project, the EACB engaged proactively with other associations. In 2022, the working group will continue its dynamic collaboration on the topic through joint initiatives and activities.

Ensuring appropriate accounting treatment of co-operative shares

The WG is strongly committed to proactive monitoring of the potential effects of IASB activities related to its FICE project on the classification of co-operative shares as equity instruments. In October, the Secretariat invited EFRAG experts on FICE for a focused exchange on IFRIC 2 – members' shares in co-operative entities. At that time, EFRAG assured that there was no indication for danger or harm for IFRIC 2 and the classification of co-operative shares. In 2022, the Secretariat will continue to closely follow developments in the IASB FICE project and monitor potential issues regarding the status of co-operative shares.

Engagement in the establishment of a global body for sustainability standards

One of the major projects on which EACB experts worked intensively was the creation of an international standard setting body for sustainability reporting. In July, the EACB provided input on certain aspects of the IFRS Foundation's consultation amending its constitution to accommodate a new board.

Endorsed by agreements in G7 and G20 meetings, the official establishment of the International Sustainability Standards Board (ISSB) under the auspices of IFRS Foundation was announced ahead of the COP26 conference. Given that the work of the new board will commence in early 2022 with public consultations on proposals informed by the Technical Readiness Working Group, it has become evident that global sustainability reporting will continue to be a top priority for the accounting WG in 2022.

Keeping up with crypto-market developments

To keep pace with the rapidly evolving crypto-asset markets, EFRAG undertook an initiative to explore the potential need for the development of an IFRS accounting standard for crypto-assets (liabilities). In its position paper on the EFRAG's discussion paper on accounting for crypto-assets, the WG particularly stressed how important it was that accounting treatment of crypto-assets go hand in hand with the prudential regulation of banks' crypto-asset exposures proposed by the Basel Committee for Banking Supervision. and their networks.

EACB POSITION PAPERS

- [EACB comments on the IASB Post-implementation Review](#), *May 2021*
- [EACB comments on the Exposure Draft amending the IFRS Foundation Constitution to accommodate an ISSB](#), *July 2021*
- [EACB Comments on the IASB's Exposure Draft ED/2021/1 "Regulatory Assets and Regulatory Liabilities"](#), *July 2021*
- [EACB Comments on the EFRAG Discussion Paper "Accounting for crypto-assets \(liabilities\): holder and issuer perspective"](#), *July 2021*
- [EACB Comments on the IASB's Discussion Paper on Business Combinations under Common Control \(DP/2020/2\)](#), *September 2021*

CO-OPERATIVE BANKS IN THE SINGLE MARKET

ACTIVITIES OF THE EACB WORKING GROUPS

TAXATION

EACB policy messages

1. Maintaining the current VAT exemption for financial services remains the key priority for our member banks. The application of the VAT grouping should be mandatory in all Member States with the aim of creating cross-border VAT groups. It continues to be essential to support opening the cost-sharing agreements, including for financial services.
2. In the context of the Commission's new Debt Equity Bias Reduction Allowance (DEBRA) initiative, it is fundamental that the interest paid on debt remains deductible for credit institutions. Removing the deductibility of interest expenses on debt financing would result in disproportionate costs for the banking industry. At the same time, adopting an allowance for a notional return on equity financing could be beneficial.
3. Adequate implementation in the EU of the OECD/G20 agreement on a minimum corporate tax through Pillar Two is of key importance for the financial sector.

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

In 2021, the work of the Taxation working group centred around a number of recent initiatives ranging from the amendment of the Directive on Administrative Cooperation to a global minimum tax through Pillar Two of the OECD/G20 Inclusive Framework on BEPS. In this respect, the Taxation WG engaged actively with policymakers and legislators and worked intensively to navigate numerous tax initiatives and activities. We also closely monitored the negotiation process for international corporate tax reform at OECD and G20 levels.

Maintaining the VAT exemption for financial services

Review of the VAT rules for financial services remained high on the agenda. In the comment letter to the Commission's public consultation in May, the EACB highlighted the critical importance of maintaining the existing VAT exemption for financial services as well as the urgent need to obtain greater legal certainty concerning the VAT status of financial services. At the same time, it continues to be crucial to ensure the neutrality of VAT and thus avoid unwarranted additional costs for the financial industry and potential level playing field issues. In hand with the prudential regulation of banks' crypto-asset exposures proposed by the Basel Committee for Banking Supervision. and their networks.

Preserving the tax advantage of debt capital

New initiatives stemmed from the challenges posed by the pandemic-induced crisis. In May 2021, the European Commission put forward a package of EU measures on corporate taxation – “Business taxation for the 21st century” – intended to stimulate the EU economy and ensure adequate inflow of revenues over the years ahead. As part of this broader package, the working group took an active part in contributing to the Commission's initiative aimed at introducing the Debt Equity Bias Reduction Allowance (DEBRA). We stressed the specific situation of credit institutions and strong demand for a carve-out rule should the interest paid on debt no longer be deductible. The Secretariat proactively coordinated with other associations to align the banking industry position concerning the Commission's consultation on DEBRA. The EACB is now engaging with the Commission to underline the special role of leverage and debt funding for the banking sector and the fundamental need to maintain the current deductibility of interest payments on debt.

Supporting a new EU system for withholding tax (WHT)

The continued lack of a common standardised European system for withholding tax relief at source is causing double taxation and hampers cross-border investments in the EU. We underlined in the Commission's roadmap consultation support for the establishment of an EU-wide system for withholding tax on dividends or interest payments.

Taking account of the global tax deal

Finally, the second half of 2021 was dominated by high-level activities of the OECD/G20 regarding negotiations on the OECD Inclusive Framework on BEPS: Pillar One and Pillar Two. According to the Statement on a two-pillar solution published this July, regulated financial services continue to be excluded from the digital service tax through Pillar One, a carve-out that the EACB has supported since the 2019 OECD consultation. Members were pleased to note that a global minimum corporate tax through Pillar Two, which will be binding for a number of banks, has been fixed at 15%, which gives greater certainty than the previous version of the agreement.

The taxation framework in 2022 will be marked by numerous reforms which will require proactive involvement by the working group and engagement with policymakers, including, among others: the Directive for Pillar Two implementation in the EU, the Commission's adoptions of DEBRA and the VAT Directive for financial and insurance services, a public consultation on WHT, as well as a new legislative proposal on 'VAT in the digital age' which will also cover VAT reporting obligations and e-invoicing.

EACB POSITION PAPERS

- [EACB Comments on the EC roadmap consultation on the taxation of the digital economy](#), *February 2021*
- [EACB Comments on the European Commission's public consultation "VAT rules for financial and insurance services – review"](#), *May 2021*
- [EACB Comments on the European Commission's public consultation on the Debt-Equity Bias Reduction Allowance \(DEBRA\)](#), *October 2021*
- [EACB Comments on the European Commission's roadmap consultation "New EU system for the avoidance of double taxation and prevention of tax abuse"](#), *October 2021*

DEVELOPMENTS AFFECTING THE PRODUCTS OFFERED BY CO-OPERATIVE BANKS

ACTIVITIES OF THE EACB WORKING GROUPS

CONSUMER POLICY

EACB policy messages

1. European co-operative banks have continued supporting their clients through the Covid-19 crisis while facing its severe impact alongside challenges related to a low-interest environment and demand for significant investments in digitalisation. They need regulatory stability, which should be considered when reviewing the Distance Marketing of Consumer Financial Services Directive (DMFSD) and Mortgage Credit Directive (MCD) in particular as they are still fit for purpose.
2. The ongoing review of the Consumer Credit Directive (CCD) should focus on the inclusion of new market players and adaptation to digitalisation while avoiding overregulation and compromising clarity of information to consumers.
3. In general, the EACB is of the view that EBA guidelines should not be adding unnecessary constraints, especially without a legal basis.

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

Over the last year we have witnessed the gradual lifting of Covid-19 restrictions and a partial recovery of the economy. European co-operative banks have weathered the crisis well while supporting the local economy and protecting their customers from the adverse impacts of the crisis.

In order to endure the crisis and embrace the digital era, while remaining deeply rooted in local economies and serving customers person-to-person, we hope to see a rather moderate approach from EU institutions with regard to legislative revisions of the CCD, the MCD and the DMFSD, which are still fit for purpose. EACB members are in favour of regulatory stability and flexibility. Revisions, if any, should be based on strict cost-benefit analyses.

Furthermore, there is a concern that level 2 measures at times go beyond what EACB members understand to be the intention of the related level 1 legislation. In this context, as recognised by the European Court of Justice in the ruling of 15 July 2021¹, the EBA has no general competence and EBA guidelines are only soft law.

In 2021, the Consumer Policy Working Group of the EACB was active in CCD revision and DMFSD consultations, while supporting the Financial Markets Working Group in their work regarding the European Commission consultation on a Retail Investment Strategy for Europe.

The EACB formulated a position paper in response to the CCD review proposal published in June. We support the inclusion of new market players, but stress that including short-term and low-value credits is unwelcome, especially as no proportionality is contemplated. This increases the price of credit to consumers, or even makes offering such credit unsustainable. Secondly, the proposal introduces an additional Standard European Consumer Credit Overview form, which does not respond to consumer demand for clear and simple information. The review should focus on a level playing field, simplification, and digitalisation. The proposal also introduces further creditworthiness assessment requirements and a new set of caps on different rates and costs for consumers. We urge consideration of subsidiarity and proportionality regarding the type, amount and length of credit.

The EACB also responded to the Commission roadmap and public consultations on the DMFSD, which fulfils its safety net function without apparent problems.

Finally, the EACB's CEO, Nina Schindler, was very pleased to take part in the ESA's Consumer Protection Day and provide the co-operative bank perspective on "Disclosures to consumers buying financial services in the digital age – is there a need for a paradigm shift?" While recognising the need to address changing behaviour in the digital age, the need to maintain a level playing field between the brick-and-mortar versus the online world was also underlined.

We look forward to fruitful exchanges with the European Commission, Parliament, Council and EBA in order to preserve a framework that works for both our clients and branches.

EACB POSITION PAPERS

- [EACB response to the European Commission's online public consultation on the Distance Marketing of Consumer Financial Services Directive \(DMFSD\), September 2021](#)
- [EACB comments on the proposal for a directive of the European Parliament and of the Council on consumer credits, October 2021](#)
- [EACB position on the Commission proposal for a revision of the Consumer Credit Directive](#)

¹ Case C-911/19 of 15 July 2021, *Fédération bancaire française (FBF) v Autorité de contrôle prudentiel et de résolution (ACPR)*

DEVELOPMENTS AFFECTING THE PRODUCTS OFFERED BY CO-OPERATIVE BANKS

ACTIVITIES OF THE EACB WORKING GROUPS

PAYMENT SYSTEMS

EACB policy messages

1. To foster the adoption of instant payments, it should be attractive for banks to offer them and interoperability issues should be addressed.
2. Acceptance of cash is a relevant concern and may become a crucial issue in light of developments driven by the coronavirus (Covid-19) pandemic. The Euro Retail Payments Board believes that further analysis needs to rely on the latest data on cash usage and the outcome of relevant Eurosystem activities in this area.
3. The design of a digital euro should not fix what is not broken, avoid cannibalisation of private sector payment solutions and minimise risk to bank asset ratios.

*Statement from Patrice Hertzog,
Chairman of the EACB Working Group
& Confédération Nationale du Crédit Mutuel*

EACB payments work in 2021 was spread over four main pillars:

Selected elements of the European Commission retail payment strategy of September 2020

One topic that took high priority in the EACB's work plan was the Commission's work on instant payments. EACB provided input to different stakeholder consultations, such as the [public consultation](#) and [impact assessment](#), expressing as its main concerns: 1) the need to allow more time for voluntary adoption of instant payments by the industry considering the progress being made and the interoperability obstacles being addressed, 2) the need for a business model to support up-take and product development by banks.

With sanctions screening being recognised by the European Central Bank [AMI-Pay](#) platform as an important practical hurdle slowing down instant payments, the EACB, together with the EBF and ESBG, also established a Task Force to investigate what can be done to improve sanctions screening. Having investigated different scenarios, the Task Force recommended adjusting the regulatory requirements to allow banks to rely on daily client database screening instead of transaction screening at the EU level.

Work was also done on the topic of cash but in the context of the ERPB (see below).

Non-payment related legislation having a payment

element requiring payment expert input

This work was largely accomplished through the combined efforts of the EACB, EBF and ESBG (the ECSAs). A mirror group was set up to shadow and support banking experts in [the Commission Expert group on the implementation of the legislative package to transmit and exchange payment data in order to combat VAT fraud](#). A joint position was also established on the Revision of the Alternative Fuels Infrastructure Regulation proposal.

Work in ERPB and EPC stakeholder bodies

The EACB participated actively in different work streams of the Euro Retail Payments Board (ERPB)² and the [European Payments Council](#) (EPC). Issues of particular relevance in 2021 included:

1) ERPB work on an API Access Scheme for payment services beyond PSD2. With support from the EACB, the ERPB [adopted a report](#) inviting the EPC to take up the role of scheme developer and manager for the Access Scheme. The EACB mobilised its membership to support the idea of EPC taking on this work and contributed, as a board member of the EPC, to the EPC decision to accept the ERPB invitation and organise initial work in this regard.

2) ERPB work investigating [access to and acceptance of cash](#). As EACB members are key providers of access to cash in rural areas, the EACB devoted both member and Secretariat resources to support this work, which culminated in an impressive overview of the state of play being presented in November 2021.

3) ERPB work on transparency of payment information

to consumers which resulted [in a final report and recommendations](#) for banks and other stakeholders to make adjustments to their payment systems.

The new kid on the block: Digital Euro

In the last quarter of 2020, the ECB published a report and public consultation on a digital euro. As the impact of that project has many different potential consequences, the EACB established a dedicated expert group to develop its position on the digital euro. The expert group issued its [position](#) in January 2021 featuring main concerns focused on the impact of Central Bank Digital Currencies on the

financial system and its stability as well as the lack of a business case. The EACB asked for more research and an intensive debate with all stakeholders including banks to further develop thinking about the pros and cons and do's and don'ts of a digital euro. On 14 July, the ECB launched an investigation and set up a stakeholder organisation to pursue further research. EACB activities during the remainder of 2021 were mainly focused on nominating co-operative bank experts to the Market Advisory Group, informing members and exchanging ideas on the way forward.

EACB POSITION PAPERS

- [EACB Position Paper on the ECB Report on a digital euro, January 2021](#)
- [EACB Answer to the European Commission's Inception Impact Assessment on instant payments in the EU, April 2021](#)
- [EACB Answer to the Public consultation on instant payments, June 2021](#)
- [Joint Banking Association response to the FSB consultation on cross-border payments, July 2021](#)
- Joint Banking Association position on Sanctions Screening in the context of instant payments
- Joint Banking Association position on the Regulation on Alternative Fuel Providers
- EACB answer to the European Commission Consultation on the review of the Settlement Finality Directive

² The ERPB is a high-level strategic body hosted by the ECB and tasked with fostering the integration, innovation and competitiveness of euro retail payments in the EU (<https://www.ecb.europa.eu/paym/groups/erpb/html/index.en.html>).

DEVELOPMENTS AFFECTING THE PRODUCTS OFFERED BY CO-OPERATIVE BANKS

ACTIVITIES OF THE EACB WORKING GROUPS

ANTI-MONEY LAUNDERING

EACB policy messages

1. The EACB supports the fight against money laundering and terrorist financing.
2. The new Anti-Money Laundering legislative package has a lot of potential to improve this fight, notably by proposing a Regulation as a legislative tool.
3. However, EACB members would like to see more detail included in both the AML Regulation and the Regulation establishing the AML Authority and fewer level 2 measures, as well as broader cost sharing beyond the financial sector.

*Statement from Marieke van Berkel,
Acting Chairwoman of the EACB working group
& Head of the Retail Banking Department, EACB*

The activities of the AML Working Group picked up pace in the second half of 2021 as work intensified after publication of the AML legislative package by the Commission in July.

EACB members consider this package an important step towards a more harmonised and effective EU AML framework because money laundering activities do not stop at national borders. In this context, we request that more work be carried out directly at level 1, as the package only contains a limited number of concrete specifications but authorises the new EU AML Authority (AMLA) or the Commission to issue guidelines or regulatory technical standards. The package also leaves a lot of room for the Member States to manoeuvre, imperilling a harmonised EU-wide approach.

Furthermore, it must be kept in mind that half of money laundering activities take place outside the financial sector. To ensure the effectiveness of the framework, non-financial entities must also be included within the scope of the AMLA.

We must also improve data exchange between the public and private sectors and among private sector participants. We propose that a European Beneficial Owners Register and a European Know-Your-Customer Register are established with uniform standards and protection of legitimate expectations.

With regard to Public-Private Partnerships, we need harmonised specifications for these models to ensure a uniform quality standard (e.g. definition of KPIs, adequate resources).

Apart from the work done so far on the AML package, the AML, together with the Corporate Governance Working Group, submitted a response to the EBA consultation concerning the draft guidelines on the role of AML/CFT compliance officers. We welcome the opportunity to comment on these guidelines, but the timing of the guidelines will lead to a double burden for obliged entities. The AMLA will amend these guidelines later, which must also be implemented by obliged entities again after implementing the original guidelines. Crucially, the guidelines must be proportional and take into account the special circumstances of co-operative banks, e.g. when they concern outsourcing of compliance functions.

The EACB looks forward to further work on a fit for purpose EU AML framework.

Furthermore, the AML WG responded to the Financial Action Task Force's consultation on revisions to [Recommendation 24](#) on beneficial ownership, emphasising the need for high-quality beneficial information and a risk-based approach for verification of beneficial ownership information.

EACB POSITION PAPERS

- [EACB comments on the EBA consultation paper on its draft guidelines on policies and procedures in relation to compliance management, *October 2021*](#)
- [EACB answers to the FATF public consultation on Revisions to Recommendation 24 on the transparency and beneficial ownership of legal persons, *December 2021*](#)

DEVELOPMENTS AFFECTING THE PRODUCTS OFFERED BY CO-OPERATIVE BANKS

ACTIVITIES OF THE EACB WORKING GROUPS

FINANCIAL MARKETS

EACB policy messages

1. Co-operative banks are in favour of the horizontal approach which the Commission adopted halfway through the pandemic in order to ensure streamlining between all its current action plans and strategies on capital markets, retail investment, sustainable finance and digital finance. EACB members are committed to implementing the short-term capital market recovery solutions which came about during the pandemic, but our main focus is on long-term regulatory efficiency and convergence.
2. The Commission's Retail Investment Strategy is one project that could highlight this long-term horizontal approach but risks proposing changes that are difficult and expensive to implement if not timed properly, and that add further complexity to client disclosures. Retail investors have always struggled with information overload and lack of simplified disclosures under MiFID and PRIIPs. Therefore, we advocate for better regulation rather than just increasing regulation without any reasonable grounds. We also believe that a ban on inducements should be avoided.
3. In terms of sustainable finance, we assert that: (i) the issues learned from MiFID and PRIIPs should be considered in the current plethora of sustainable finance disclosures in terms of simplicity; (ii) digital platforms such as the proposed ESAP should be used to tap into ESG data, so as to ensure meaningful client transparency when it comes to sustainable finance (and avoid greenwashing); and (iii) consistency between the timelines of application and content of ESG amendments to securities markets legislation such as MiFID, and the SFDR and Taxonomy Regulation be prioritised. The same should apply to eco-labels and EU green bond labels in this regard, to ensure trust in sustainable finance markets, work streams (SFDR, FinDatEx) and securities markets legislation (MiFID, PRIIPs, AIFMD, UCITS, IDD, Solvency).

*Statement from Giuseppe ZAGHINI,
Chairman of the EACB Working Group
& Head of Regulatory Coordination, Iccrea Banca*

2021 was another busy year in securities markets, mainly triggered by Brexit, the impact of the Covid pandemic, as well as the EU's goals of developing its own capital markets and becoming a global pioneer in the green transition - all this in parallel with the Commission's Digital Finance Strategy.

The Commission's plans for a post-Brexit relocation of UK CCPs to the EU prompted the EACB to engage with the Commission and ESMA on solutions for related liquidity concerns. After a year of discussions, the Commission has recently indicated an extension in the equivalence regime of UK CCPs and possible liquidity/clearing solutions. However, members should continue to tune in for more concrete updates in early 2022. Another Brexit concern was the Commission's review of the BMR following discontinuation of the sterling (Swiss franc (CHF), Japanese and euro LIBOR) benchmark. Due to our members' large exposures to contracts linked to EONIA and LIBOR, lengthy advocacy was required to ensure that the Commission activates its powers to adopt a suitable replacement rate for discontinued benchmarks.

An implementing act has been adopted regarding the replacement rate of CHF LIBOR, but members now expect a similar implementing act for the replacement of EONIA with the new €STR rate.

While members are still in the process of implementing the MiFID quick fixes under the Covid-inspired Capital Markets Recovery package, the launch of the new CMU action plan has also signalled the Commission's intentions to carry out potential wider reviews of files such as MiFID II and PRIIPs under the action of the Retail Investment Strategy. This complicates client disclosures and is costly to banks who also currently must implement the ESG amendments to MiFID in terms of investment advice, suitability and product governance, as well as the revised PRIIPs draft RTS. Furthermore, most proposals under this strategy require digital finance expertise from members.

Another related concern is the possible ban on the MiFID inducements regime. This may disadvantage less affluent clients serviced by co-operative banks who may not be able to afford fee based investment advice, or are not digitally-savvy. Members have been working all year on pan-European studies to address this issue and have also contributed to a Commission-led study in this regard.

The EACB has also prioritised review of the powers and supervisory/regulatory convergence of European supervisory authorities, as well as the proposal for a centralised repository of financial data (known as 'ESAP') under the CMU. ESAP has been extended to non-financial data under the recently renewed Sustainable Finance Strategy. This is important to our members facing ESG data issues in complying with the SFDR and EU Taxonomy-alignment disclosures under SFDR.

2021 also marked the milestone application of the SFDR Level 1, while the Level 2 rules still have to be adopted and published. The EACB has submitted several letters to authorities and co-legislators providing solutions to address content and timeline sequencing issues in relation to the SFDR, taxonomy-related disclosures, the ESG amendments to MiFID and the EU Ecolabel for financial products, etc. We have also positioned ourselves with respect to the proposal for an EU green bond regulation. The EACB will continue to advocate for a 'big bang' approach to application of the various files to avoid the provision of unreliable ESG information to investors. Our members are also actively participating in the standardisation market body known as FinDatEx to create market solutions for current problems with these files.

EACB POSITION PAPERS

- [EACB answer to the ECB consultations on EURIBOR fallback rates and trigger events, January 2021](#)
- [EACB answer to ESMA consultation on MiFID Guidelines on appropriateness and execution only, April 2021](#)
- [EACB and EBF comment on the European Commission targeted consultation on the designation of a statutory replacement rate for CHF LIBOR, June 2021](#)
- [EACB answer to Commission consultation on a Retail Investment Strategy for Europe, July 2021](#)
- [EACB comments on the Commission's implementing regulations on statutory replacement rates for EONIA and CHF LIBOR, August 2021](#)
- [Joint trade associations comment on quick fixes to the PRIIPs Regulation and UCITS Directive, September 2021](#)
- [EACB answer to ESMA consultation on guidelines on MiFID II remuneration rules, October 2021](#)
- [EACB position on a Proposal for a Regulation on European Green Bonds, November 2021](#)

EACB PRESS RELEASES

- [PRESS RELEASE: FinDatEx publishes EMT V3.1 as an interim template to ensure SFDR compliance under MiFID II, February 2021](#)
- [Joint industry letter on implementation of mandatory buy-in under the CSDR Settlement Discipline Regime, March 2021](#)
- [EACB weighs in on the EU referral scheme for rejected SME credit applications, April 2021](#)
- [Joint industry reaction to the European Commission's CSDR review report in the context of mandatory buy-in rules, July 2021](#)

DEVELOPMENTS AFFECTING THE PRODUCTS OFFERED BY CO-OPERATIVE BANKS

ACTIVITIES OF THE EACB WORKING GROUPS

DIGITALISATION AND THE USE OF DATA WORKING GROUP

EACB policy messages

1. Co-operative banks support the Commission's general principle of facilitating data sharing based on free choice about voluntary data sharing or data sharing on a contractual basis. We believe that B2B data sharing would bring benefits such as scalability, better data for the development of new products and services adapted to customer needs, and a better understanding of the underlying risks to improve risk management, process automation, prevention and assistance. We are convinced that high data quality and data interoperability are substantial success factors.
2. When defining rules, tools and processes that determine the use of data, co-operative banks believe that data sharing frameworks should take into account business models and offer economic benefits to the organisations contributing data. The frameworks should be based on the European principles of a market economy with freedom of contract and a level playing field for all economic actors with a fair business model for all participants to avoid disadvantages for sustainable existing financial sector business models such as co-operative banks in Europe.
3. Avoiding overlaps, fragmentation and red tape is of crucial importance for co-operative banks as there are already horizontal regulations concerning data (i.e. the GDPR but also the Database Directive) and sector-specific regulations such as the PSD2 for financial services.

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

The pandemic has made it clearer than ever that for an increasing number of EU citizens, agile, safe and digital access to opening a bank account or applying for a financial service is of paramount necessity.

Many legislative proposals have been at the centre of the EACB working group on Digitalisation and the Use of Data (DUD). The working group has been heavily involved in formulating views on a series of important pieces of law.

For the first part of the year, with the publication of the Digital Operational Resilience Act (DORA), the EACB welcomed the Commission's effort to harmonise existing operational risk regimes. We stressed the importance of introducing the definition of ICT intra-group service provider to reflect co-operative banking models, and the need for a holistic approach to ICT/Operational Risk/Payment incident reporting.

At the same time, the Secretariat has been heavily involved in setting up and leading the European Credit Sector Associations (ECSAs) eID Task Force with the aim of working on a common position of the EU banking industry in the digital identity space. This includes views on the role of banks in e-ID and on the legislative framework required to realise that vision. In this respect, the ECSAs published their positions on the Commission's European Digital Identity proposal.

Discussions were also held with the Commission on various initiatives aimed at increasing public and private data sharing within the EU such as the implementing act under the Open Data Directive, the proposal on a Data Governance Act and the upcoming Data Act. Regarding the latter, the DUDWG responded to a Commission consultation during the summer, presenting, among other topics, its position on B2G and B2B data sharing.

During the second half of the year, discussions continued with the Commission on its Digital Finance Strategy and in particular on the establishment of a common financial data space in the EU to promote data-driven innovation in finance. We followed discussions on the preparation of the Open Finance Framework within the expert group on a European Financial Data Space, where I and another co-operative representative colleague were selected as members.

Furthermore, the DUDWG worked on a position paper and amendments on the Artificial Intelligence proposal, lobbying key public officials, while at the same time working on key messages for the Digital Markets Act proposal, where the working group advocated for fair and equal access conditions for third parties to digital infrastructure.

Conscious that in the digital area Europe is engaged in an economic battle, the EACB will continue its work to defend co-operative values and ensure that the right balance is always kept, addressing potential risks without hindering innovation.

EACB POSITION PAPERS

- [EACB provides comments to the Commission's proposal on DORA](#), *February 2021*
- [EACB comments on the EDPB Guidelines 02/2021 on Virtual Voice Assistants](#), *April 2021*
- [EACB key messages on the Commission's proposal on the Digital Markets Act](#), *June 2021*
- [EACB provides feedback to the Commission proposal on the Artificial Intelligence Act](#), *July 2021*
- [The European Credit Sector Associations' joint response to the Commission's digital identity consultation](#), *September 2021*
- [The EACB answer to the Commission's consultation on the Data Act](#), *September 2021*
- [Joint EACB – EASG letter on the Digital Operational Resilience Act](#), *November 2021*
- [Joint ECSA paper on the main common issues on the Digital Markets Act](#), *November 2021*

DEVELOPMENTS AFFECTING THE PRODUCTS OFFERED BY CO-OPERATIVE BANKS

ACTIVITIES OF THE EACB WORKING GROUPS

EACB POLICY MESSAGES ON SUSTAINABLE FINANCE

EACB policy messages

1. Gear up efforts to ensure an inclusive climate transition. All companies from the full economic spectrum and households from urban to remote regions must be addressed. To do so, they need: i) public advisory support to identify appropriate climate mitigation and adaptation measures, ii) public transition funds to finance them and iii) fiscal incentives. Moreover, they need coherent, sectorial and science-based methodologies to ensure company engagement. Smaller companies also need guidance from public authorities: i) to measure their performance compared to the economic sector they operate in, ii) to identify intermediate targets of carbon footprint reduction (the end target is the EU climate taxonomy) and iii) to track and verify progress. The reporting should remain proportionate to reduce red tape.

2. Establish a public climate data hub. Company and financial institutions need a public data hub that integrates the large amount of information that already exist, such as sectoral GHG emission figures and monitoring data from vulnerable areas (i.e. heat maps, flooding or erosion risk area). This would allow financial and non-financial undertakings to achieve unified detection of climate considerations and increase climate change resilience. The EACB calls on regulators to ensure standardisation of reporting methodologies to increase the availability and comparability of company ESG data starting with climate. The EACB regards the CSRD proposal as crucial in this respect and encourages convergence at an international level to avoid diverging reporting requirements across jurisdictions. For SMEs, simplified but standardised tools are needed. To improve public access, the creation of an EU ESG data register is very welcome, centralising the sustainability data reported by companies via fast progress on ESAP.

3. Provide a dynamic and transparent policy framework that fosters transition pathways for all economic sectors. Businesses and financial institutions need a taxonomy framework that recognises the transition efforts of companies towards the Paris Agreement's objectives. Today's dark green approach defines the landing zone but is too binary. The EACB recommends a forward-looking approach that defines "different levels of transition". From lower to higher degrees, all industries and sectors should be given the chance to adapt their business through credible transition plans following a dynamic, staged approach. All sectors play an important social and economic role in supplying people with goods and services. They should be accompanied in their climate transition efforts.

*Statement from Bouke De Vries,
Chairman of the EACB working group
& Advisor to the Board, Public Affairs, Rabobank*

2021 may be considered as the moment when the European Union took the decision to truly start Building Back Better and linked economic recovery to a sustainable economy. Post-Covid-19 Europe will be greener, more digital, more resilient and more future proof. This obviously requires investment and rightfully so – 30% of the EU budget will be spent on fighting climate change. In addition, the private sector will have to increase its investments and we can expect to see more blended finance in the future as well. 2021 has also witnessed the publication of a New EU Strategy on Sustainable Finance, less than 4 years after the publication of the Action Plan on Sustainable Growth (2018). In general, our members have underlined support for the four-pillar approach of the Strategy: i) financing transitions, ii) inclusiveness, iii) resilience and iv) global ambitions.

The EACB appreciates in particular 1) the focus on enabling economic actors across the full spectrum to finance their transition plans and reach environmental goals, whatever their starting point and 2) the attention provided to small and medium-sized enterprises and retail clients as the key actors at a local level to enable the transition. In this regard, the EACB has elaborated, in collaboration with Accountancy Europe, a simplified [sustainability assessment checklist to help SME](#) accountants and advisers to support their SME clients in building their sustainability profile. This may be the first step to enabling a smoother shift to more durable business models and translating these challenges into new opportunities.

Co-operative banks are engaged in sustainable finance and key drivers for green transition at the regional and local level, providing access to finance for SMEs and households especially in remote part of Europe.

In line with these efforts, the EACB has responded to several consultations that EU institutions have launched on different work streams. A milestone – which, at the moment of finalising this report is still under negotiation – is the proposal on the Corporate Sustainability Reporting Directive (CSRD, the so-called update of the Non-Financial Reporting Directive). The proposal introduces many changes and amends a number of other existing legislations (the Accounting Directive, the Transparency Directive and the Statutory Audit Directive), incorporating the notion of mandatory sustainability reporting standards for a broader number of entities. It mandates EFRAG to develop the new EU non-financial reporting standards (NFRS) as part of the Level 2 measures of the NFRD. The EACB takes part in the very demanding work of the Project Task Force of the EFRAG Sustainability pillar entrusted with development of the standards.

Moreover, the Secretariat has closely monitored developments in the Platform on Sustainable Finance, especially with regards to finalisation of different delegated acts stemming from the Taxonomy Regulation (approved in March 2020). The platform published a draft report on technical screening criteria for the remaining four environmental objectives and a few additional criteria for the climate objectives of EU taxonomy. This report informs the development of the Commission's delegated acts to be adopted in the first half of 2022. Due to delays in the climate and environmental delegated acts, our members were concerned about the subsequent implementation issues. For this reason, the EACB welcomed the gradual approach introduced by Article 8 of the Delegated Act TR and the fact that a one-year gap is foreseen between non-financial and financial entities to report their green asset ratio. However, the unsolved issue represented by the unavailability of sustainability data will make the provisions very challenging in the short-term as implementation kicks off in January 2022. The platform has also published two draft reports on social taxonomy and an extended taxonomy to support economic transition, according to the provisions established by Article

26 of the Taxonomy Regulation. The platform's advice will feed into the Commission's report on a potential extension of the taxonomy framework to be adopted by the end of 2021. The EACB considers the possibility to extend the taxonomy to support economic activities in transition crucial for the full achievement of the sustainable finance framework that should properly incentivise companies to improve their environmental performance. On the other hand, the EACB considers that a social taxonomy should provide a clear and easily accessible framework to describe what a social activity is. Our members are aware of the fact that it will be more difficult to find quantifiable criteria for a social taxonomy than for an environmental taxonomy. However, providing definitions for "social sustainability" will be key to making the initiative tangible and useable for financial institutions in order to foster financial flows to social undertakings and economic activities. The EACB has underlined the importance of co-operative criteria to be introduced in the definition of social metrics at an entity level such as: i) the democratic nature of governance, ensuring representation of different economic/social sectors, active shareholders and community engagement; ii) the territorial impact to foster local economies and social or financial inclusion.

The Secretariat has also promoted initiatives during the year in order to increase member awareness of sustainable finance. Two specific events were organised in the context of COP26: [EU Side Event COP26: Climate action in banking: sharing our progress, learnings and challenges](#) and [COOP26: A Client-Centred Green Transition driven by Co-operative Banks](#). At the same event, the EACB issued a [Call for 10 actions for a client-centred green transition](#).

Overall, the agenda was very intensive and thanks to active participation in the EACB Sustainable Finance WG, we were able to make good progress. The WG will continue this work in 2022, presenting the views of co-operative banks on sustainable finance to European institutions.

EACB POSITION PAPERS

- EACB answer to the consultation document on the EFRAG ad personam mandate on non-financial reporting standard setting, *January 2021*
- EACB views on the EFRAG PTF on the NF reporting outreach event: focus on Financial Institutions, *January 2021*
- EACB answer to the EC consultation on the European Single Access Point for Financial and Non-Financial information (ESAP), *March 2021*
- EACB answer to the EC Consultation Delegated Act of the Taxonomy Regulation (EU/2020/852) – Article 8, *June 2021*
- EACB answer to the EC consultation on the Corporate Sustainability Reporting Directive proposal, *July 2021*
- EACB answer to the Platform on Sustainable Finance's draft proposal for an extended taxonomy to support economic transition, *September 2021*
- EACB answer to the Platform on Sustainable Finance's draft proposal for a social taxonomy, *September 2021*
- EACB position on the new EU Commission's strategy for financing the transition to a sustainable economy, *November 2021*

EACB PRESS RELEASES

- Co-operative banks putting their clients' needs first to achieve the green transition, *November 2021*

COMMUNICATION

As part of an overhaul of the strategic approach adopted by the new EACB management, a communication strategy was established with the objective of creating optimal visibility and promoting awareness of EACB messages to ensure recognition of the key concerns of co-operative banks.

Kicking off the implementation process, communication products such as events, newsletters, press releases, the website and social media were in the refinement spotlight to strengthen the EACB trademark. Delineation of the strategy will continue in 2022 as well as initiation of a targeted communication work plan.

As a coherent, state-of-the-art ITC environment seems vital for sound and efficient communication, the strategy entails a new concept for an interconnected digital ecosystem which will be gradually put in place in 2022.

1. Website and social media

The structure of the EACB website has been improved to increase coherence and upgrade the user experience. Social media interactions via Twitter and LinkedIn have been intensified, leading to a significant increase of followers and impressions.

2. Newsletter

In May 2021, the EACB Monthly Interview was revamped and the new format launched. Each edition focuses on a specific topic of high importance for co-operative banks and features “A message from the CEO” highlighting the relevance of the subject for the EACB, a “3 question to” interview of a high-level external and, finally, a “second opinion” piece to allow the voice of a co-operative banking representative to be heard. Please follow the link to register for [the EACB Newsletter](#).

EACB NEWSLETTERS IN 2021

<u>N°45 – Dec. 2021</u>	3 Questions to Almorò Rubin de Cervin , Head of the Banking Regulation and Supervision Unit, DG FISMA, European Commission & Second Opinion from Johannes Rehulka , Managing Director, Association of Austrian Raiffeisenbanks
<u>N°44 – Nov. 2021</u>	3 Questions to Sylvie Goulard , Deputy Governor, Banque de France & Second Opinion from Berry Martin , President, European Association of the Co-operative Banks
<u>N°43 – Oct. 2021</u>	3 Questions to Dirk Haubrich , Head of Conduct, Payments and Consumers, European Banking Authority & Second Opinion from Nina Schindler , Chief Executive Officer, European Association of Co-operative Banks
<u>N°42 – Sept. 2021</u>	3 Questions to Jan Ceysens , European Commission, DG FISMA, Head of Unit -Digital Finance & Second Opinion from Jens Holeczek & Emiliano Anzellotti , Co-Chairs of the ECSAs e-ID Task Force
<u>N°41 – July. 2021</u>	3 Questions to Anna Athanasopoulou , European Commission, DG GROW, Head of Unit Proximity, Social Economy and Creative Industries & Second Opinion from Sergio Gatti , General Manager of Federcasse
<u>N°40 – June. 2021</u>	3 Questions to Mattias Levin , European Commission, DG FISMA, Deputy Head of Unit - Digital Finance & Second Opinion from Gilles Saint-Romain , Head of Digital European Public Affairs at Groupe BPCE
<u>N°39 – May. 2021</u>	3 Questions to Alain Deckers , European Commission, DG FISMA, Head of Unit - Corporate reporting, audit & credit rating agencies & Second Opinion from Kristiina Vares-Wartiovaara , ESG specialist, OP Financial Group
<u>N°38 – Apr. 2021</u>	3 questions to Giuseppe Zaghini , Chairman of the EACB working group on Financial Markets and Head of Compliance Governance at Iccrea Co-operative Banking

COMMUNICATION

N°37 – Mar. 2021	“Meet our new CEO Nina Schindler”
N°36 – Jan. 2021	Berry Martin, EACB President, interview - Start of the year

3. Press releases

With a renewed and standardised format, the EACB issued several press releases in 2021 to spotlight momentum in the association's activities. Please find below a selection of press releases focusing on high-level exchanges.

PRESS RELEASES 2021

17 Dec 2021	Sébastien Raspiller, Head of Service for the Financial Sector (Directorate General, French Treasury), in exchange with EACB General Assembly on how to ensure a strong, diverse EU banking sector
1 Dec 2021	Co-operative banks engaged in the debate on the EU Green Bond Standard
19 Nov 2021	Co-operative banks engaged in the 14th EU SSM Roundtable for True Green Capital Markets Union
29 Oct 2021	EACB Board holds engaging dialogue session with Andrea Enria, Chair of the SSM
7 Oct 2021	Co-operative Banks part of the dialogue at ESA's 8th Consumer Protection Day
29 Sept 2021	New impetus at the helm of Cooperatives Europe
18 Jun 2021	Michael Hager, Head of Cabinet of the Executive Vice-President Dombrovskis (EC), in exchange with EACB Executive Committee
21 Apr 2021	Deputy Director-General of DG FISMA (EC) Alexandra Jour-Schroeder, in exchange with the Executive Committee on co-operative banks
13 Apr 2021	Commissioner McGuinness in exchange with EACB Board members on co-operative banks' role in post COVID-19 pandemic recovery
15 Feb 2021	FinDatEx publishes EMT V3.1 as an interim template to ensure SFDR compliance under MiFID II

COMMUNICATION

4. Events

In 2021, new event formats were created such as: “Apropos Coop Banking” and “Let’s Talk Politics”. Several events, hybrid or virtual, were held throughout the year. Moreover, the EACB pursued “Partner Events” to foster visibility with partners.

EVENTS IN 2021

24 Nov 2021	<u>“How to build a credible green bond market”</u>
9 Nov 2021	<u>“COOP26: A Client-Centred Green Transition driven by Co-operative Banks”</u>
4 Nov 2021	<u>EU Side Event at COP26: “Climate action in banking: sharing our progress, learnings and challenges”</u>
1 July 2021	<u>EACB webinar Apropos Co-op Banking: The importance and significance of membership in European co-operative banks</u>
17-24 Nov 2021	<u>(Partner event) 12th Euricse International Workshop on Cooperative and Responsible Finance for Development</u>
2 June 2021	<u>Applying Taxonomy to Green Mortgages in Co-operative Banks: Challenges and Opportunities</u>
18 March 2021	<u>(Partner Event) Bridging expectations: what NFI from SMEs?</u>

ANNEXES

KEY STATISTICS ON 31/12/2020

European Countries and data providing institutions	Economic indicators					
	Total assets (EUROmio)	Total deposits from customers (EUROmio)	Total loans to customers (EUROmio)	Net profit after taxes (EUROmio)	Total equity (EUROmio)	Leverage Ratio (%)
Austria						
Österreichische Raiffeisenbanken	349.375	227.865	230.780	2.037	29.048	n.a.
Österreichischer Volksbanken	29.370	22.153	21.287	20	2.716	7,3
Bulgaria						
Central Co-operative Bank	3.396	3.021	1.307	10	298	8,79
Denmark						
Nykredit	223.865	11.842	191.075	761	12.062	4,8
Finland						
OP Financial Group	160.207	70.940	93.367	641	12.933	7,8
France						
Crédit Agricole	2.217.512	963.433	965.490	4.689	126.500	6,1
Crédit Mutuel	1.021.610	522.100	530.600	3.114	62.149	7,6
BPCE	1.446.269	630.837	746.809	1.610	78.412	5,6
Germany						
Co-operative Financial Network	1.475.929	937.876	890.576	5.034	121.790	8,4
Greece						
Association of Cooperative Banks of Greece	1.725	1.533	1.088	2,1	116	6,7
Hungary						
IHKSZ - Central Body of Integrated Credit Institutions ***	9.948	9.048	7.901	5	745	7,2
Italy						
Federacasse (BCC)	254.759	172.374	133.400	611	20.031	7,9
Luxembourg						
Banque Raiffeissen	9.641	8.385	6.973	18	434	5,2
Netherlands						
Rabobank	632.258	360.985	409.381	1.096	40.632	7,0
Poland						
National Union of Co-operative Banks (KZBS)	48.019	33.913	18.895	112	3.294	8.6 ⁶
Portugal						
Credito Agricola	23.451	17.154	11.189	87	1.889	7,6
Romania						
Creditcoop	327	247	219	1,5	31	21,1
Spain						
Unión Nacional de Cooperativas de Crédito	123.984	95.065	68.360	469	8.893	7,2
Banco de Crédito Cooperativo (BCC)	53.617	37.136	32.436	24	3.376	5,4
Switzerland						
Raiffeisen Schweiz	239.821	175.880	185.055	795	17.035	7,1
United Kingdom						
Building Societies Association	496.337	341.613	395.468	894	27.123	5,1
Total European countries ⁹	8.821.420	4.643.400	4.941.656	22.031	569.508	

Non-European Countries						
Canada						
Desjardins Group	232.835	144.856	136.674	1.556	19.463	8,5
Japan						
The Norinchukin Bank / JA Bank Group ¹⁰	810.709	505.935	112.816	1.634	60.288	7,4
South-Korea						
Korean Federation of Community Credit Cooperatives	154.904	138.040	106.164	577	12.482	11,4
Total Non-European countries	1.198.448	788.830	355.654	3.767	92.233	

Profitability indicators				Capital solidity indicators
European Countries and data providing institutions	ROA (%)	ROE after taxes (%)	Cost/Income Ratio (%)	Total capital ratio (%)
Austria				
Österreichische Raiffeisenbanken	0,46	5,6	59,6	15,5
Österreichischer Volksbanken	0,07	0,9	73,6	19,2
Bulgaria				
Central Co-operative Bank	0,32	3,5	66,1	17,1
Denmark				
Nykredit	0,30	6,6	39,6	22,9
Finland				
OP Financial Group	0,42	5,0	59,0	21,7
France				
Crédit Agricole	n.a.	n.a.	63,3	20,4
Crédit Mutuel	0,32	5,1	64,2	21,8
BPCE	0,12	2.1 **	73,8	18,1
Germany				
Co-operative Financial Network	0,34	4,2	65,4	16,2
Greece				
Association of Cooperative Banks of Greece	0,12	1,8	64,05	14,51
Hungary				
IHKSZ - Central Body of Integrated Credit Institutions ***	0,06	0,7	96,8	18,0
Italy				
Federacasse (BCC)	0,24	3,3	67,6	19,6
Luxembourg				
Banque Raiffeissen	0,19	4,3	72,7	13,2
Netherlands				
Rabobank	0,17	2,7	60,7	24,2
Poland				
National Union of Co-operative Banks (KZBS)	0.30 ⁶	3.8 ⁶	74.8 ⁶	18.9 ⁶
Portugal				
Credito Agricola	0,40	4,9	64,1	18
Romania				
Creditcoop	0,47	2,1	95,6	28,2
Spain				
Unión Nacional de Cooperativas de Crédito	0,37	5,3	55,9	n.a.
Banco de Crédito Cooperativo (BCC)	0,05	0,7	54,7	15,5
Switzerland				
Raiffeisen Schweiz	0,33	4,7	59,4	20,5
United Kingdom				
Building Societies Association	0,18	3,4	73,4	33,4
Total European countries ⁹				
Non-European Countries				
Canada				
Desjardins Group	0,67	8,3	67,8	22,6
Japan				
The Norinchukin Bank / JA Bank Group ¹⁰	0,20	2,3	30,1	23,2
South-Korea				
Korean Federation of Community Credit Cooperatives	0,40	4,6	85,0	13,3
Total Non-European countries				

ANNEXES

KEY STATISTICS ON 31/12/2020

Other indicators						
European Countries and data providing institutions	Nb Em- ployees Full- time equiva- lent	Nb Clients	Nb of legally independent local OR regio- nal co- operative	Nb of branches (in home coun- try)	Nb mem- bers	Nb of do- mestic ATMs
Austria						
Österreichische Raiffeisenbanken	21.843	4.000.000	342	1.676	1.700.000	2.737
Österreichischer Volksbanken	3.268	1.046.303	9	249	502.700	623
Bulgaria						
Central Co-operative Bank	1.677	1.866.042	n.a.	297	6.264	561
Denmark						
Nykredit	3.799	1.205.000	53	41	988.710	n.a.
Finland						
OP Financial Group	12.604	3.909.396	137	342	2.025.000	n.a.
France						
Crédit Agricole	142.000	52.000.000	39	8.200	10.900.000	n.a.
Crédit Mutuel	83.194	34.600.000	18	5.433	8.100.000	n.a.
BPCE	100.000	36.000.000	29	n.a.	9.000.000	n.a.
Germany						
Co-operative Financial Network	172.334	> 30.000.000	814	8544	18.421.127	17.310
Greece						
Association of Cooperative Banks of Greece	542	190.710	6	56	103.083	69
Hungary						
IHKSZ - Central Body of Integrated Credit Institutions ***	4.977	1.313.670	4	724	5.256	870
Italy						
Federacasse (BCC)	29.000	6,000,000 **	248	4.203	1.350.073	5.775
Luxembourg						
Banque Raiffeissen	586	130.744	1	36	40.503	59
Netherlands						
Rabobank	35.222	9.600.000	85	287	2.100.000	n.a.
Poland						
National Union of Co-operative Banks (KZBS)	28,500 ⁶	n.a.	530	3.954	916.564	3.604
Portugal						
Credito Agricola	4.092	1.366.094	75	637	431.114	1.588
Romania						
Creditcoop	1.776	590.348	36	732	658.468	n.a.
Spain						
Unión Nacional de Cooperativas de Crédito	12.166	7.113.178	42	3.230	1.623.297	4.024
Banco de Crédito Cooperativo (BCC)	5.519	3.503.285	18	910	1.459.536	1.577
Switzerland						
Raiffeisen Schweiz	9.492	3.600.000	225	824	1.935.790	1.756
United Kingdom						
Building Societies Association	31.929 ⁴	25.500.000 ¹²	43	1.383	25.500.000	1.500
Total European countries ⁹	704.520	223.534.770	2.754	41.758	87.767.485	
Non-European Countries						
Canada						
Desjardins Group	48.930	7,500,000 ⁷	219	851	7,500,000 ⁷	1.687
Japan						
The Norinchukin Bank / JA Bank Group ¹⁰	210,541 ¹¹	n.a.	618	7269	10,469,165 ¹¹	11.086
South-Korea						
Korean Federation of Community Credit Cooperatives	14.783	20.890.475	1300	3227	8.331.341	7.857
Total Non-European countries	274.254	28.390.475	2.137	11.347	26.327.506	

Market share				
European Countries and data providing institutions	Domestic market share deposits (%)	Domestic market share loans (%)	Mortgage market share (%)	Market share SMEs (%) ¹
Austria				
Österreichische Raiffeisenbanken	32,0	32,6	27,9**	n.a.
Österreichischer Volksbanken	4,7	5,4	6,5	n.a.
Bulgaria				
Central Co-operative Bank	5,7	4,0	4,6	n.a.
Denmark				
Nykredit	5,1	34,2	43,6	n.a.
Finland				
OP Financial Group	37,6	34,6	38,8	38,3 ³
France				
Crédit Agricole	24,2	22,7	31,7	31,7
Crédit Mutuel	16,6	17,2	19,4	n.a.
BPCE	22,0	21,5	26,0	n.a.
Germany				
Co-operative Financial Network	22,8	22,4	30,8	36,0
Greece				
Association of Cooperative Banks of Greece	n.a.	n.a.	n.a.	n.a.
Hungary				
IHKSZ - Central Body of Integrated Credit Institutions ***	6,3	8,0	5,8	9,5
Italy				
Federacasse (BCC)	8,9	7,5	10,8	n.a.
Luxembourg				
Banque Raiffeissen	21,0	13,0	13,0	n.a.
Netherlands				
Rabobank	33,9	n.a.	20,7 ²	40,9 **
Poland				
National Union of Co-operative Banks (KZBS)	9,8 ⁶	6,6 ⁶	5,3 ⁶	9,0 ⁶
Portugal				
Credito Agricola	8,0	5,7	3,3	11,5
Romania				
Creditcoop	n.a.	n.a.	n.a.	n.a.
Spain				
Unión Nacional de Cooperativas de Crédito	6,9	5,9	n.a.	n.a.
Banco de Crédito Cooperativo (BCC)	2,4	2,9	n.a.	n.a.
Switzerland				
Raiffeisen Schweiz	13,8	n.a.	17,6	n.a.
United Kingdom				
Building Societies Association	17,5	na	22,7	na
Total European countries⁹				
Non-European Countries				
Canada				
Desjardins Group	41,0 ⁸	24,0 ⁸	39,0 ⁸	20,0 ⁸
Japan				
The Norinchukin Bank / JA Bank Group ¹⁰	10,3	n.a.	n.a.	n.a.
South-Korea				
Korean Federation of Community Credit Cooperatives	7,6	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 are not comparable to those for 2019. The reason is that LCCU Group from Lithuania and Dezelna Banka Slovenija d. from Slovenia are no longer EACB members and the Korean Federation of Community Credit Cooperatives from South Korea joined the EACB in 2020.

** These indicators are calculated by Tilburg University which bears the full and sole responsibility. These figures are neither reported nor formally approved by the respective co-operative banks.

*** This reporting organisation used to be called SZHSZ in many previous years.

1 Cooperative banks do not apply a similar definition of the SME sector.

2 Market share new mortgages

3 Market share corporate loans

4 Just FTEs, no parttime employees are included

5 Market shares in terms of deposits and loans of residents only

6 Data refers to co-operative 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 co-operative banks were not available.

10 Economic indicators, Profitability and Capital solidity indicators are The Norinchukin Bank figures. Other indicators and market share indicators are cooperative group (JA Bank) figures.

11 The number of FTEs and members pertain to the JA Bank Group. In previous years, these figures only referred 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 31/12/2021

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

(Schulze-Delitzsch)

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.bpce.fr

GERMANY

Bundesverband der Deutschen Volksbanken und Raiffeisenbanken – BVR

Schellingstrasse 4 | D - 10785 BERLIN

Tel.: +49 30 20 21 0 | Fax: +49 30 20 21 19 00

www.bvr.de

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

GREECE

Association of Co-operative Banks of Greece

50, Skoufa Str Kolonaki | GR - 106 82 ATHENS

Tel.: +30 1 36 36 311 | Fax: +30 1 36 10 210

www.este.gr

HUNGARY

Szövetkezeti Hitelintézetek Integrációs Szervezetének

Fogaskerekű u. 4-6 | H - 1125 BUDAPEST

Tel.: +36 1 312 0602 | Fax: +36 1 488 08 61

www.szhisz.hu

ITALY

Federazione Italiana delle Banche di Credito

Co-operativo- Casse Rurali ed Artigiane

Via Torino, 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

Tel.: +352 24 50 1 | Fax: +352 22 75 41

www.raiffeisen.lu

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 Związek 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°,

2685-338 PRIOR VELHO

Tel.: +351 (21) 313 69 00 | Fax: +351 (21) 313 69 91

www.fenacam.pt | www.creditagricola.pt

ROMANIA

Central Co-operatist Bank Creditco-op

Plevnei Way 200 | Sector 6 | RO - BUCHAREST T

el.: +40 21 317.74.05 | Fax: +40 21 317 74 86

www.creditcoop.ro

SPAIN

Unión Nacional de Cooperativas de Crédito

Alcalá 55, 3° derecha | E - 28014 MADRID

Tel.: +34 91 781 94 18 | Fax: +34 91 578 38 24

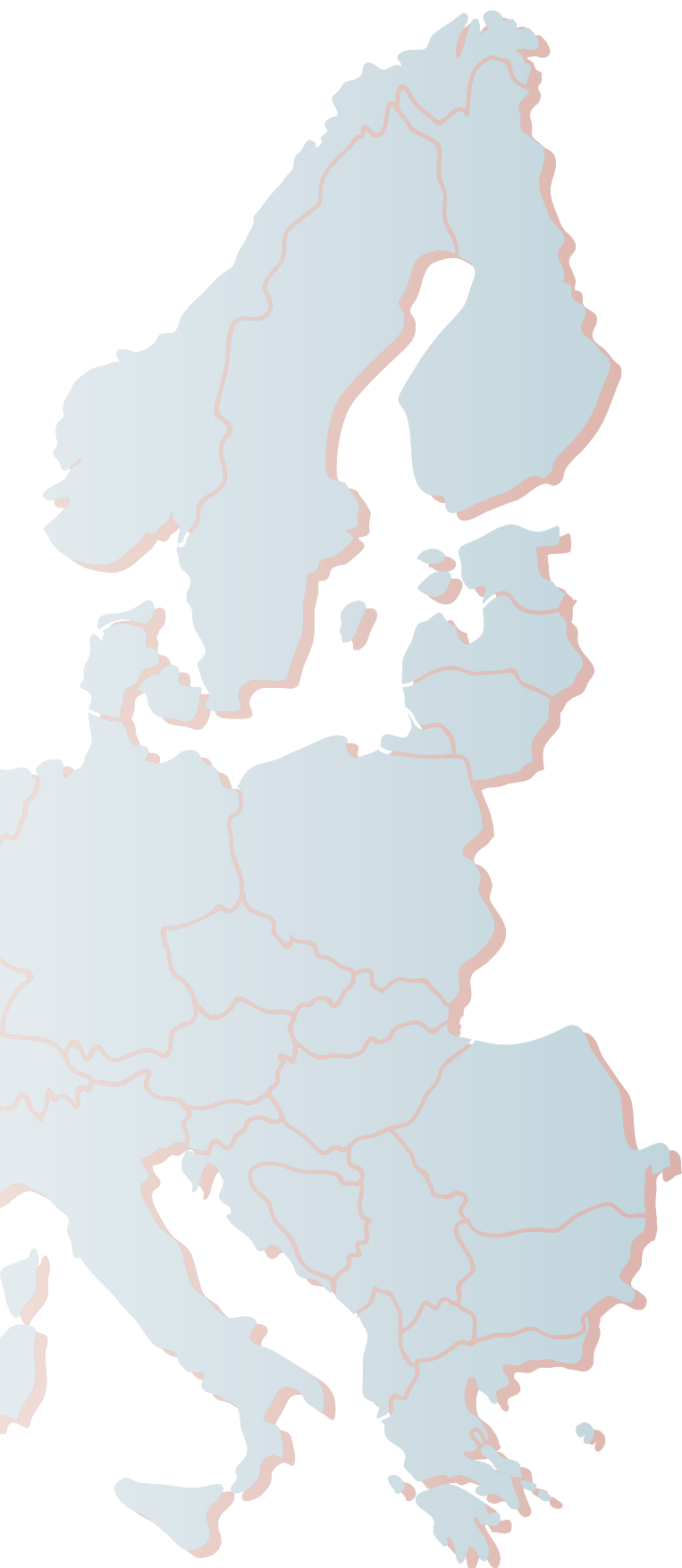
www.unacc.com

Banco de Crédito Cooperativo (BCC)

Paseo de la Castellana, 87 | E - 28046 MADRID

Tel.: +34 914 364 703

www.bcc.es



ASSOCIATE MEMBERS

BELGIUM

CERA - KBC Ancora

Muntstraat 1 | B-3000 LEUVEN

Tel.: (+32) (0)16 27 96 72

www.cera.coop

CANADA

Mouvement des Caisses Desjardins

100, avenue des Commandeurs | Lévis (Québec) G6V 7N5

Tel.: +1 866 835-8444 or +1 418 835-8444

www.desjardins.com

CYPRUS

Cyprus Asset Management Ltd

8, Gregory Afxentiu Street | CY-1096 NICOSIA

Tel.: +357 22 74 30 00 | Fax: +357 22 67 02 61

www.ccb.coop.com.cy

DENMARK

Nykredit

Kalvebod Brygge 1-3 | DK – 1780 COPENHAGEN V

Tel.: +45 70 10 90 00 | Fax: +45 70 10 90 01

www.nykredit.com

KOREA

KFCC – Korean Federation of Community Credit Co-operatives

20, Bongeunsaro | 114-gil, Gangnam-gu SEOUL

Tel.: +82 2 2145 9026 | Fax: +82 2 2018 8673

www.kfcc.co.kr

JAPAN

The Norinchukin Bank

13-2, Yurakucho 1-chome, Chiyoda-ku | TOKYO 100-8420

Tel.: +81 (0)3 3279 0111

www.nochubank.or.jp

SWITZERLAND

Raiffeisen Schweiz

Raiffeisenplatz | CH - 9001 St. Gallen

Tel.: + 41 71 225 88 88 | Fax: +41 71 225 88 87

www.raiffeisen.ch

UNITED KINGDOM

The Building Societies Association

6th Floor, York House, 23 Kingsway | London WC2B 6UJ

Tel: +44 (0)20 7520 5900

www.bsa.org.uk

MEMBERS OF THE BOARD AND GENERAL ASSEMBLY

ON 31/12/2021

PRESIDENT

B. MARTTIN

Rabobank Netherlands

BOARD

G. HOFMANN (VICE-PRESIDENT)

Bundesverband der Deutschen Volksbanken und
Raiffeisenbanken – BVR

P.E. BATARD (VICE-PRESIDENT)

Confédération Nationale du Crédit Mutuel

A. AUCOIN

Fédération Nationale du Crédit Agricole

A. DELL'ERBA

Federazione Italiana delle Banche di Credito Cooperativo

J. REHULKA

Fachverband der Raiffeisenbanken

EXECUTIVE COMMITTEE MEMBERS

AUSTRIA

R. BORNS

Volksbank Wien AG

A. PANGL

Fachverband der Raiffeisenbanken

J. REHULKA

Fachverband der Raiffeisenbanken

BELGIUM

F. DEPIKERE

Cera KBC - Ancora

BULGARIA

G. KONSTANTINOV

Central Co-operative Bank

CANADA

G. CORMIER

Mouvement des Caisses Desjardins

CYPRUS

M. PAPADOPOULOS

Cyprus Asset Management Ltd

DENMARK

D. SORENSEN

Nykredit

FINLAND

A. TANHUANPÄÄ

OP Financial Group

FRANCE

R. APPERT

Fédération Nationale du Crédit Agricole

A. AUCOIN

Fédération Nationale du Crédit Agricole

P.-E. BATARD

Confédération Nationale du Crédit Mutuel

E. DELAHOUSSE

Fédération Nationale du Crédit Agricole

I. FERRAND

Confédération Nationale du Crédit Mutuel

D. LEFEBVRE

Fédération Nationale du Crédit Agricole

L. MIGNON

BPCE

N. THERY

Caisse Fédérale du Crédit Mutuel

GERMANY

M. KOLAK

Bundesverband der Deutschen Volksbanken und
Raiffeisenbanken – BVR

G. HOFMANN

Bundesverband der Deutschen Volksbanken und
Raiffeisenbanken – BVR

A. MARTIN

Bundesverband der Deutschen Volksbanken und
Raiffeisenbanken – BVR

W. RIESE

DZ BANK AG



GREECE
G. BOUKIS

Association of Co-operative Banks of Greece

HUNGARY
A. TAJTHY

Szövetkezeti Hitelintézetek Integrációs Szervezetének

ITALY
A. DELL'ERBA

Federazione Italiana delle Banche di Credito Cooperativo

S. GATTI

Federazione Italiana delle Banche di Credito Cooperativo

JAPAN
K. FUJISAKI

The Norinchukin Bank

KOREA
P. CHA HOON

KFCC - Korean Federation of Community Credit Co-operatives

LUXEMBOURG
G. HOFFMANN

Banque Raiffeisen Luxembourg

NETHERLANDS
B. MARTTIN

Rabobank Netherlands

M. VELTHAAK

Rabobank Netherlands

J. BOS

Rabobank Netherlands

POLAND

K. MAJERCZYK-ZABOWKA

Krajowy Związek Banków Spółdzielczych – KZBS

PORTUGAL

J. VOLANTE

Federação Nacional das Caixas de Crédito Agrícola Mutuo (FENACAM)

ROMANIA

A. MORAR

Central Cooperatist Bank Creditcoop

SPAIN

L. RODRIGUEZ GONZALEZ

Banco de Crédito Cooperativo (BCC)

M. RUIZ ESCUDERO

Union Nacional de Cooperativas de Crédito

SWITZERLAND

H. GERNET

Raiffeisen Schweiz

UNITED KINGDOM

R. FIETH

Building Societies Association

SECRETARIAT GENERAL

ON 31/12/2021



Ms. Nina SCHINDLER
Chief Executive Officer
nina.schindler@eacb.coop

LEGAL DEPARTMENT



Mr. Volker HEEGEMANN
Head of Department
volker.heegemann@eacb.coop



Mr. Marco MANCINO
Deputy Head of Department
marco.mancino@eacb.coop



Ms. Magdalena KNYPIŃSKA
Senior Adviser Banking Union
& Corporate Governance
magdalena.knypinska@eacb.coop



Ms. Maryia SULIK
Adviser Accounting, Auditing,
Tax & Co-operative Affairs
maryia.sulik@eacb.coop

RETAIL BANKING, PAYMENTS, FINANCIAL



Ms. Marieke VAN BERKEL
Head of Department
marieke.vanberkel@eacb.coop



Ms. Chiara DELL'ORO
Senior Adviser Digitalisation
chiara.delloro@eacb.coop



Mr. Farid ALIYEV
Senior Adviser
Payment Systems
farid.aliyev@eacb.coop



Ms. Tamara CHETCUTI
Senior Adviser
Financial Markets
tamara.chetcuti@eacb.coop



Mr. Jere HEINONEN
Adviser Retail Banking
jere.heinonen@eacb.coop

SUSTAINABLE FINANCE HORIZONTAL MATTERS



Ms. Elisa BEVILACQUA
Head of Sustainable Finance
Horizontal Matters
elisa.bevilacqua@eacb.coop



Mr. Giovanni BETTI
Adviser Sustainable Finance
Horizontal Matters
giovanni.betti@eacb.coop

COMMUNICATION MARKETS DEPARTMENT



Ms. Luce JACQMIN
Senior Adviser
luce.jacqmin@eacb.coop



Ms. Caroline MARTINS
Junior Adviser
caroline.martins@eacb.coop

SECRETARIAT



Ms. Nathalie CORBISIER
Office Manager
nathalie.corbisier@eacb.coop



Ms. Daniela GAY
Administrative Assistant
daniela.gay@eacb.coop

FOLLOW US!



European Association
Co-operative Banks



@EACB_News



/eurocoopbanks

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

Rue de l'Industrie 26-38 - 1040 Brussels
Enterprise 0896.081.149 - Transparency Book Register 4172526951-19
Tel: +32 (0)2 230 11 24

www.eacb.coop

©2022 Copyrights European Association of Co-operative Banks



EUROPEAN ASSOCIATION
OF CO-OPERATIVE BANKS

the voice of **2,700** local and retail Banks | **87** million Members | **223** million Customers in the EU

EACB AISBL – Secretariat | Rue de l'Industrie 26-38 · B-1040 Brussels
Tel: (+32 2) 230 11 24 | Fax (+32 2) 230 06 49
Enterprise 0896.081.149 | lobbying register 4172526951-19

www.eacb.coop | e-mail: secretariat@eacb.coop