
PEER REVIEW FOLLOW-UP REPORT EXCLUDING TRANSACTIONS WITH NON-FINANCIAL COUNTERPARTIES ESTABLISHED IN A THIRD COUNTRY FROM CREDIT VALUATION ADJUSTMENT RISK

EBA/Rep/2025/37

November 2025

Contents

List of abbreviations	3
Executive summary	4
1. Background and methodology	5
2. Review of the follow-up measures	7
2.1 Supervisory engagement and review of CVA risk exposures also in smaller and/or specialised institutions	7
2.2 Monitoring of the risks arising from transactions that could generate CVA risk, but which are excluded from own funds requirements for CVA risk under the CRR	9
2.3 Review of the compliance with the requirements in the Exclusion RTS for institutions under the supervision of the CAs subject to the peer review	11
3. Summary of the 'Review by peers' and conclusions	13
Annex 1: Peer Review Committee	15

List of abbreviations

CA	Competent Authority
CCR	Counterparty Credit Risk
CRR	Capital Requirements Regulation (Regulation (EU) No 575/2013)
CVA	Credit Valuation Adjustment
EBA	European Banking Authority
ECB	European Central Bank
Exclusion RTS	Commission Delegated Regulation (EU) 2018/728 with regard to regulatory technical standards for procedures for excluding transactions with non-financial counterparties established in a third country from the own funds requirement for credit valuation adjustment risk
ICAAP	Internal Capital Adequacy Assessment Process
JST	Joint Supervisory Team
PRC	Peer Review Committee
RTS	Regulatory technical standards
SFTs	Securities Financing Transactions
SREP GLs	Guidelines for common procedures and methodologies for the Supervisory Review and Evaluation Process (SREP)
SSM	Single Supervisory Mechanism
xVA	x-Valuation Adjustment (generic term referring to various valuation adjustments relating to derivatives)

Executive summary

This report is a follow-up to the EBA 2023 [peer review report](#) on excluding transactions with non-financial counterparties established in a third country from CVA risk. Follow-up reviews are carried out two years after the conclusion of the initial peer review to assess progress made by the competent authorities (CAs) to remedy any deficiencies previously identified.

The 2023 peer review assessed CAs' supervisory practices regarding the application of the regulatory technical standards on procedures for excluding transactions with non-financial counterparties established in a third country from the own funds requirement for CVA risk (the [Exclusion RTS](#)). More generally, the peer review also assessed how competent authorities review the transactions in scope of the own funds requirements for CVA risk, and the practices of competent authorities concerning the supervision of CVA risk, as these were relevant in the context of the RTS.

The CAs that participated in the follow-up review were the same as those that participated in the 2023 peer review. The follow-up review found that competent authorities continue to largely assess CVA risk sufficiently, using different approaches which are fit for purpose in satisfying the regulatory requirements and SREP GLs. Furthermore, since the 2023 Report, all competent authorities made some progress to strengthen their CVA risk assessments and address the follow-up measures suggested as part of that report.

However, regarding the Exclusion RTS, the review found that only the competent authority of Hungary (HU) made specific efforts to review the compliance with that RTS. Consequently, the benchmark assessment of CVA Risk Assessment of HU has been upgraded to 'fully applied', while it has been kept as 'largely applied' for the other CAs.

The Peer Review Committee welcomes the efforts put in place by all competent authorities since the 2023 Report, and advocates that going forward competent authorities continue to put efforts in the review of CVA risk and the compliance with the Exclusion RTS, to ensure that this risk is properly managed and capitalised by the institutions under their supervision.

1. Background and methodology

1. This report is a follow-up to the EBA 2023 [peer review report](#) (2023 Report) on excluding transactions with non-financial counterparties established in a third country from CVA risk.
2. This follow-up report has been developed in accordance with Article 23 of the EBA Decision of 28 April 2020 establishing a framework for *ad-hoc* Peer Review Committees ([EBA/DC/2020/326](#)), which requires that a follow-up review be carried out two years after the conclusion of the peer review in order to assess if any progress has been made by the CAs to remedy the deficiencies identified in the application of the peer-reviewed regulatory framework.
3. The 2023 peer review assessed CAs' supervisory practices regarding the application of the regulatory technical standards on procedures for excluding transactions with non-financial counterparties established in a third country from the own funds requirement for CVA risk (the [Exclusion RTS](#)). More generally the peer review also assessed how CAs review the transactions in scope of the own funds requirements for CVA risk, and the practices of CAs concerning the supervision of CVA risk, as these were relevant in the context of the RTS.
4. It should be recalled that the requirements included in the Exclusion RTS apply to institutions, which are required to comply at all times with them, while CAs have the duty to supervise this compliance as part of their overall supervision of institutions' compliance with the CRR. Therefore, the initial peer review focused on how CAs supervise the application of the Exclusion RTS, and to this end it took as a basis the supervisory expectations in the EBA's SREP GLs.
5. The initial peer review examined specific CAs: the CAs of Denmark (DK, Finanstilsynet), Hungary (HU, Magyar Nemzeti Bank) and Sweden (SE, Finansinspektionen) for institutions under their supervision, and the European Central Bank (ECB/SSM) for significant institutions under its direct supervision. The peer review did not focus on the practices of the SSM concerning 'less significant institutions' which are indirectly supervised by the ECB and continue to be supervised by their national supervisors.
6. Following the review, the 2023 Report concluded that section 6.3¹ of the SREP GLs was fully implemented in the context of CVA risk by the CAs subject to the assessment. In addition, the review found that the CAs largely assess CVA risk sufficiently, using different approaches which are fit for purpose in satisfying the regulatory requirements and SREP GLs. Nevertheless, the 2023 Report identified that the CAs' assessments of compliance with the requirements of Article 382(4) of the CRR, and in particular those of the Exclusion RTS, lacked some elements

¹ Please refer to section 6.3 of [EBA/GL/2022/03](#).

and were, hence, only largely in line with expectations. Likewise, the 2023 Report suggested some best practices and follow-up measures to enhance CVA risk assessments.

7. In terms of methodology, the follow-up peer review was performed by a Peer Review Committee (PRC) consisting of EBA and CA staff. The follow-up peer review focuses on the same CAs that were subject to the 2023 peer review. In order to evaluate the progress made since the 2023 Report, the PRC developed a follow-up questionnaire with specific questions on areas identified for improvement in the 2023 Report. The questionnaire, which was equivalent for all CAs subject to the assessment, was sent to CAs on 15 April 2025, for completion by 20 May 2025.
8. The answers provided by the CAs have been analysed by the PRC, with the aim to check if progress on the identified areas for improvement highlighted in the 2023 Report had been made, in particular with respect to the assessment of compliance with the Exclusion RTS. After the analysis of the written answers received, bilateral interviews were conducted with CAs where clarifications were needed on particular aspects.

2. Review of the follow-up measures

9. The 2023 Report assessed two benchmarks: (i) the implementation of section 6.3 of the [SREP GLs](#) in the context of CVA risk and (ii) the CVA risks assessments with a particular focus on the review of compliance with the requirements of the Exclusion RTS. The 2023 Report found that all CAs ‘fully apply’ the criteria associated to the first benchmark assessment, while all CAs were found to ‘largely apply’ the criteria associated to the second benchmark assessment.
10. Consequently, the follow-up review focused on the second benchmark assessment, in order to check if the CAs’ practices to implement the follow-up measures suggested in the 2023 Report and CAs’ assessments of CVA risk, in particular to review the compliance with the Exclusion RTS, had improved. The following areas were identified for review on the basis of the findings highlighted in the 2023 Report:
 - application of supervisory engagement and intensity consistent with the SREP GLs. Supervisory engagement and intensity should aim at ensuring that rises of CVA exposures are identified also in smaller and/or specialised institutions;
 - monitoring of the risks arising from transactions that could generate CVA risk, but which are excluded from own funds requirements for CVA risk under the CRR;
 - Compliance with the requirements in the Exclusion RTS for institutions under the supervision of the CAs subject to the peer review.
11. The outcome of the review of the follow-up practices referring to each of these three aspects is described in the following sections.

2.1 Supervisory engagement and review of CVA risk exposures also in smaller and/or specialised institutions

12. The 2023 Report found that while the different approaches employed by CAs for the supervision of CVA risk were fit for purpose, the focus on larger CIs that is usually associated with so-called risk-based approaches to supervision could potentially overlook risks stemming from smaller and/or specialised institutions. Accordingly, the report recommended that CAs should, as a follow-up measure, ensure that institutions are subject to supervisory engagement consistent with the SREP GLs, in which institutions are categorised into four categories and are subject to a different intensity of supervision in accordance with their categorisation. In addition, the 2023 Report recommended that CAs should as a follow-up measure ensure they are able to identify temporary rises of exposure levels in smaller/specialised institutions and should perform CVA risk assessments on smaller institutions on a formal basis to capture those risks, in addition to performing *ad-hoc* assessments.

13. DK implemented these measures as part of the overall risk assessment process and supervisory engagement. In its risk assessment process, the market and counterparty credit risk areas are reviewed with a frequency aligned with the SREP guidelines. DK has an internal risk assessment manual which states that the use of derivatives is considered when evaluating the complexity of the institutions' counterparty credit risk (CCR) exposure. The frequency and intensity of supervision otherwise reflects the existing SREP categorisation and risk scoring. DK also implemented over the past two years a more comprehensive market and CCR monitoring for medium, smaller and specialised institutions, with quarterly monitoring of, among other topics, development in derivatives, CVA risk and CCR. This allows the CA to identify institutions which exceed relevant thresholds. DK also holds quarterly market risk status meetings to review the development in market risk across the largest institutions under its supervision. For the smaller institutions, CVA risk is a part of standard on-site inspections if the CA considers market risk, CCR and CVA risk to be material for the institution.
14. ECB/SSM indicated that within its [SREP methodology](#) it defines the concept of multiyear planning. Depending on the materiality, JSTs decide on the frequency of engagement on individual topics, which can be anywhere between annual to every four years for CVA as part of the annual SREP assessment. As part of the ongoing monitoring, JSTs may monitor the evolution of CVA risk with an intensity proportional to the materiality for the trading book. No fixed objectives have been set for ongoing CVA risk supervision.
15. HU explained that within the [framework of ongoing supervision](#), for institutions subject to simplified and complex ICAAP review, the CVA and CCR exposures and the changes in capital requirements are monitored on a quarterly basis, and in the case of both indicators, the institutions are also given scores. The supervisors monitor the indicators, and follow-up with the relevant institutions where necessary. In addition, within the framework of the general annual SREP process, counterparty and CVA risk are also assessed separately within market risk. HU commented that for institutions subject to its complex ICAAP review, the CVA risk-weighted assets amounted to less than 0.2% of the total risk exposure amount as of 31/12/2024, which indicates that CVA risk can be considered minimal for banks under HU supervision. HU explained that the reason is that larger institutions with transactions subject to significant CCR typically conclude with the relevant counterparties' master netting agreements and collateral addenda, which are typically given supervisory approval. Regarding smaller institutions, HU informed that following the 2023 Report it included assessments of CVA and CCR risk in the ICAAP review of a banking group that showed rising exposures in those areas.
16. SE applies an ongoing assessment of the CVA risk of institutions under its supervision using a holistic risk-based approach, supervising and assessing CVA risk from many perspectives, i.e. both CVA risk (i.e. prudential CVA as covered by the CRR) and the institutions' economic or accounting CVA, including various related valuation topics such as xVA. SE's risk-based approach allocates resources where they are deemed needed the most, i.e. CVA risk is supervised more for its largest universal/trading book banks that have advanced trading book/business model requiring a more thorough supervisory approach in the CVA risk area. In addition, SE conducted

ad-hoc thematic reviews upon specific events (e.g. Covid-19 outbreak, crises related to Silicon Valley Bank and Credit Suisse).

17. In 2023 SE performed a deep dive covering the six largest (three large universal banks, mid-sized banks and specialised institutions) institutions in terms of management and measurement, including stress testing of margin requirements and additional outflows in stressed market conditions, closely related to CVA risk. In 2024, SE conducted follow-ups on the institution-specific action plans related to an inspection covering CCR and CVA risk of their largest institutions in terms of business model, trading book and size of exposures.
18. These supervisory activities enable SE to capture temporary rises of exposure levels for smaller institutions as well and can be used as input in future supervisory activities if deemed necessary (the follow-up measures of the 2023 and 2024 supervisory activities previously mentioned were for example included into the SREP). Taking this into account, SE indicated implementing approaches and frequency to assessments of CVA risk that are consistent with the SREP GLs and the different supervision intensity following the categorisation in those GLs. Nevertheless, SE informed that in the aftermath of the 2023 peer review it did not conduct CVA risk assessments on a formal basis covering smaller institutions. SE communicated that going forward there is an ambition to find approaches that pinpoint smaller institutions which could be exposed to CVA risk, leveraging the new CVA risk templates for supervisory reporting, despite the main focus remaining on the largest institutions that account for most of the CVA risk.

2.2 Monitoring of the risks arising from transactions that could generate CVA risk, but which are excluded from own funds requirements for CVA risk under the CRR

19. The 2023 Report reviewed the practices of CAs to monitor the risks arising from transactions that could generate CVA risks but which are excluded from the own funds requirements for CVA risk under Pillar I requirements. These transactions are specified in Article 382(4) of the CRR and are typically referred to as the CVA exemptions.
20. Since the publication of the 2023 Report the CVA risk framework specified in the CRR was subject to a major overhaul in order to implement the revised standards on CVA risk set out in the Basel² text. More specifically, the approaches to calculate capital requirements for CVA risk have been replaced by new approaches introduced via the CRR3³. The new approaches have been applied since 1 January 2025 by EU institutions to determine the capital requirements for CVA risk.

² Basel framework

³ Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending Regulation (EU) No 575/2013 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor (OJ L, 2024/1623, 19.6.2024, ELI: <http://data.europa.eu/eli/reg/2024/1623/oj>).

21. While not reviewing the CVA exemptions set out in Article 382(4) of the CRR, CRR3 introduced changes to the SFTs which should be included in the CVA risk framework. Specifically, whereas previously SFTs were to be included in scope if the CA determined that the institution's CVA risk exposures arising from those transactions were material, the new Article 382(2) of the CRR includes only fair-valued SFTs in the scope of the CVA risk framework, and on the basis of a materiality assessment of the CVA risk exposures arising from them, the latter to be specified in RTS to be developed by the EBA under Article 382(6) of the CRR.
22. It is also noted that, since the 2023 Report, the so-called EMIR3⁴ Regulation has introduced targeted amendments to the CVA exemption for intragroup transactions⁵ specified in Article 382(4) of the CRR.
23. The 2023 Report recommended that CAs should monitor the intrinsic risk and potential capital impact of the CVA exemptions. In particular, it suggested that this could be done both during on-site missions, but also during off-site assessments. Furthermore, CAs should consider monitoring the CVA risk arising from CVA exemptions for all institutions, and not only for the largest institutions. Regarding SFTs, the 2023 Report recommended that CAs should as a follow-up measure ensure that they actively assess and examine the CVA risk stemming from those transactions, and develop specific criteria/benchmarks to determine whether they should be included in scope of the own funds requirements for CVA risk.
24. DK indicated that, following the 2023 Report, a follow-up analysis was conducted: the counterparty risk and the use of SFT by Danish institutions were examined based on supervisory reporting data. The analysis concluded that the use of SFTs is not widespread in Denmark and that the share of counterparty risk arising from them is small in Danish institutions. Nonetheless, following the outcome of the peer review, DK introduced in 2024 a quarterly threshold and monitoring of the SFTs risk exposure amount with respect to the total risk exposure amount, set at 2%. If institutions exceed the threshold, controls are in place to assess the reason and follow-up as appropriate. In addition, the threshold monitoring system is complemented by quarterly market risk meetings to review the development in market risk across the institutions.
25. The ECB indicated that its SREP methodology requires JSTs to consider the impact of CVA exemptions. This is usually achieved by assessing institutions' pillar 2 and internal capital adequacy assessment process (ICAAP) economic calculation, which is expected to include the impact from exempted counterparties. The ECB also informed that in 2023 it conducted a one-

⁴ Regulation (EU) 2024/2987 of the European Parliament and of the Council of 27 November 2024 amending Regulations (EU) No 648/2012, (EU) No 575/2013 and (EU) 2017/1131 as regards measures to mitigate excessive exposures to third-country central counterparties and improve the efficiency of Union clearing markets (OJ L, 2024/2987, 4.12.2024, ELI: <http://data.europa.eu/eli/reg/2024/2987/oj>).

⁵ Please refer to points (a) and (b) of Article 382(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1).

off horizontal review of SFTs materiality for a sample of large banks. The objective was to assess the materiality assessment methodology and current practice in this area.

26.HU explained that the ICAAP-ILAAP-BMA handbook, which serves as a guide for banks, has been supplemented since the 2023 Report with an expectation for small and large banks to regularly examine and present to the CA the exemptions under Article 382(4) of the CRR for each counterparty, supported by analytics. Based on this requirement, banks will send to the CA detailed analytics of their CVA risk exposures during the annual ICAAP review, including information necessary for reconciliation (e.g. sector, country, transaction type). Regarding SFTs, HU explained that smaller institutions generally do not enter into SFTs, while some larger institutions take SFTs into account when quantifying CVA risk, as required by the CA.

27.SE explained that as part of the quarterly risk review meetings and as part of the information provided in the SREP by the largest, mid-sized and specialised institutions, Finansinspektionen request a comprehensive package of information which includes number of transactions and estimated risk weighted assets stemming from exempted transactions, but also metrics related to SFTs. This information is used to monitor the impact of the exemptions on institutions and follow the development of SFTs exposures. SE explained that it also examines internal documentation (e.g. policies, CVA model documentation, instructions). This comprehensive package is consistent with SE's risk-based approach to supervision, thus it is not requested for smaller institutions.

2.3 Review of the compliance with the requirements in the Exclusion RTS for institutions under the supervision of the CAs subject to the peer review

28.With regard to the verification of compliance of the requirements included in the Exclusion RTS, the 2023 Report noted that the information collected from CAs suggested that compliance with the requirements of the Exclusion RTS may not have been verified for all institutions under their supervision. As a result, the report recommended that CAs should as a follow-up measure ensure that they have performed a review of compliance with the requirements of the Exclusion RTS for relevant institutions under their supervision. Following this *ad-hoc* review, CAs should continue to review the application of that regulation by the institutions under their supervision with a frequency consistent with that of the SREP GLs, and at least every three years.

29.DK adopts a risk-based approach to the supervision of CVA risk, which is based on the risk assessment conducted in accordance with SREP Guidelines. This implies that the CCR and the underlying components are only reviewed for small and medium-sized institutions if their CCR is significant. The supervision of the Exclusion RTS is also included in the inspection of small and medium-sized institutions. DK also noted that the exposures covered by the Exclusion RTS only represent a minor share of the overall exposures among Danish institutions. DK conducted, in 2015, an examination for the larger institutions, which did not give indications that institutions did not comply with the RTS. However, no specific review of the compliance with the Exclusion

RTS had been performed since the 2023 Report. DK explained that this was a conscious choice consistent with its risk-based approach to supervision and considering available resources.

30. The ECB did not provide feedback regarding follow-up measures put in place since the 2023 Report to review the compliance with the requirements of the Exclusion RTS.
31. With regard to HU, as earlier described, since the 2023 peer review, the CA included in its ICAAP-ILAAP-BMA handbook an expectation for banks to regularly examine and present to the CA the exemptions under Article 382(4) of the CRR for each counterparty, supported by analytics. Taking this into account, HU confirmed to have verified during its review the fulfillment of the provision of the Exclusion RTS. HU informed that in the case of institutions operating in Hungary, exposures to non-financial counterparties established in third countries are generally not typical. Only one large institution engages in transactions with such counterparties, and these represent a minimal portion of its total exposure. Regarding the monitoring of the Exclusion RTS, HU informed that in the case of large domestically owned banks, a comprehensive review is conducted annually during the ICAAP review process. For other large, medium, and small banks, focused reviews are being carried out, with a comprehensive review taking place at least once every three years.
32. SE monitors the CVA exemptions in its ongoing supervision, in the quarterly risk review meetings and in the SREP. SE indicated that exposures of institutions under its supervision are mainly based in the EU/EEA, except for the UK. SE is currently working on how to fully review the compliance with the Exclusion RTS for all institutions under its supervision with a frequency consistent with that set out in the SREP GLs.

3. Summary of the ‘Review by peers’ and conclusions

33. The information gathered during the course of the follow-up exercise and reported above suggests that CAs continue to comply with the SREP GLs as identified in the 2023 Report.
34. With regard to practices to identify temporary rises of CVA risk exposure in small or specialised institutions, DK has put in place formal monitoring activities following the 2023 Report. HU already had done so prior to the 2023 Report. SE, while recalling that the large majority of CVA risk exposures is already subject to close supervisory scrutiny, aims to put in place such formal monitoring going forward. With regard to the ECB, individual JSTs for each institution bear the responsibility to set the intensity of supervision of the CVA risk, which is in turn based on the materiality of the trading book of that institution.
35. Against this background the PRC welcomes the measures put in place by HU and DK since the 2023 Report and advocates that CAs continue to focus and where relevant enhance their assessments related to CVA risk. In particular, regarding the ECB engagement on CVA risk, which was communicated to be anywhere between annually to every four years, the PRC notes that the SREP GLs require that CAs should update the assessment of all individual SREP elements at least every three years. As CVA risk assessment is a relevant subcategory of market risk in the SREP GLs, and market risk is a key element of the risks to capital to be assessed at least every three years, the PRC maintains its recommendation that the assessment on CVA risk should be performed at least every three years.
36. With regard to the monitoring of the transactions exempted from CVA risk under the CRR, since the 2023 Report, the PRC welcomes the measures implemented by CAs to review the risks arising from those transactions. All the CAs, for example, made some analyses regarding the CVA risks arising from SFTs of institutions under their supervision. With regard to the monitoring of the CVA exemptions, it is noted that the updated templates on supervisory reporting include information on those transactions, hence, those templates should enable close scrutiny of the CVA exemptions going forward. Accordingly, the PRC recommends that CAs continue to monitor those transactions and make use of the supervisory reporting information.
37. With regard to compliance with the requirements in the Exclusion RTS, the follow-up peer review found that, since the 2023 Report, only HU has implemented the follow-up measures to ascertain compliance with that RTS and performed a specific review of the compliance for some institutions under its supervision. This may be due to differing supervisory priorities, and/or scarcity of relevant resources.
38. Against this background, the PRC upgraded the benchmark assessment of CVA Risk Assessment of HU to ‘fully applied’, while keeping ‘largely applied’ for the other three CAs. It should be

recalled that the compliance with the Exclusion RTS represents a material element of this benchmark assessment, it having been at the centre of the original peer review.

39. To conclude, the follow-up peer review found that CAs continue to assess CVA risk in a largely sufficient manner, using different approaches which are fit for purpose in satisfying the regulatory requirements and the SREP GLs. Furthermore, since the 2023 Report, all CAs made some progress to strengthen their CVA risk assessments and address the follow-up measures suggested as part of that report. However, regarding the Exclusion RTS, the PRC considers that only HU made specific efforts to review compliance with that RTS. Therefore, the PRC welcomes the efforts put in place by CAs since the 2023 Report, and advocates that going forward CAs continue to put efforts in the review of CVA risk and the Exclusion RTS, to ensure this risk is properly managed and capitalised by the institutions under their supervision.

Figure 1: Benchmark assessment

	DK	HU	SE	ECB
Benchmark 1: Implementation of section 6.3 of the SREP GLs in the context of CVA risk (<i>not reviewed as fully applied in initial peer review</i>)	=	=	=	=
Benchmark 2: CVA Risk Assessment	=	↑	=	=

Legend:

Fully applied	All assessment criteria are now met without significant deficiencies.
Largely applied	Some of the assessment criteria are now met with some deficiencies, which do not raise any concerns about the overall effectiveness of the competent authority, and no material risks are left unaddressed.
Partially applied	Some of the assessment criteria are now met with deficiencies affecting the overall effectiveness of the competent authority, resulting in a situation where some material risks are left unaddressed.
Not applied	The assessment criteria are now not met at all or to an important degree, resulting in a significant deficiency in the application of the provision.
↑	Grade has been increased by one band (e.g. partially applied to largely applied)
↑↑	Grade has been increased by two bands (e.g. partially applied to fully applied)
=	No change in grade

Annex 1: Peer Review Committee

Peer reviews are carried out by *ad-hoc* peer review committees composed of staff from the EBA and members of competent authorities.

This peer review was carried out by:

Jonathan Overett Somnier - Head of Legal and Compliance Unit, EBA

Alex Herr - Legal Officer - Legal and Compliance Unit, EBA

Davide Vanzetto - Policy Expert - Risk-Based Metrics Unit, EBA

Martin Arner - Senior Risk Expert - Finansinspektionen, Sweden



Tour Europlaza, 20 avenue André Prothin CS 30154
92927 Paris La Défense CEDEX, FRANCE

Tel. +33 1 86 52 70 00

E-mail: info@eba.europa.eu

<https://eba.europa.eu>