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## EUROPEAN CENTRAL BANK (ECB)

**Climate change - ECB pledge on climate change action** - 3 November 2021 - At the 2021 United Nations Climate Change Conference (COP26), the European Central Bank (ECB) pledged to contribute, within its mandate and field of responsibility, to action by policymakers to implement the goals of the Paris Agreement and to contribute to the efforts of the Network for Greening the Financial System (NGFS) to mitigate the consequences of climate change. The ECB pledges to do this with the following specific actions:

- integrating climate-related risks into financial stability monitoring and prudential supervision of banks;
- integrating sustainability factors into own portfolio management;
- exploring the effects of climate-related risks on the Eurosystem monetary policy framework within its mandate;
- bridging data gaps on climate-related data; and
- working towards higher awareness and intellectual capacity, also through technical assistance and knowledge sharing.

*Press release*

**Green bonds – ECB published opinion on a proposal for a regulation on European green bonds** - 8 November 2021 – The ECB has published an opinion after receiving a request from the European Parliament for an opinion on a proposal for a regulation of the European Parliament and of the Council on European green bonds (CON/2021/30) on 14 October 2021 (the Opinion).

The Opinion indicates that the ECB welcomes the proposed regulation. Sustainable finance can play an important role in the attainment of the objectives laid out in the European Green Deal and in the Paris Agreement and enshrined in the Regulation on establishing a framework for achieving EU climate neutrality ((EU) 2021/1119). Sustainable finance can enable investors to identify whether their investment is environmentally sustainable and to adjust their portfolios according to their own sustainability preferences. Further growth in the market for high-transparency green bonds has significant potential to help to meet the growing demand

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of ESG investors. For this purpose, a clear and reliable public framework for green bonds is welcomed by the ECB.

[Press release](#)

[Proposed regulation](#)

### **Securitisation Regulation – ECB consults on draft Guide on securitisation transaction notification**

**– 15 November 2021** – The ECB has published for consultation a draft Guide (the Guide) for banks on the notification of securitisation transactions. The Guide sets out the notification practices that significant institutions (SIs) acting as originators or sponsors of securitisation transactions are advised to follow in order to provide the ECB with the information required to comply with the risk retention, transparency and resecuritisation requirements under Articles 6 to 8 of the Securitisation Regulation (2017/2402/EU).

The ECB recommends that SIs follow the Guide on all securitisation transactions originating after 1 April 2022. The Guide will be updated periodically to reflect developments in the regulation and supervision of securitisations.

The ECB highlights that the Guide is non-binding and instead serves as a basis for supervisory dialogue.

The ECB consultation closes on 5 January 2022.

[ECB Guide on the notification of securitisation transactions: Articles 6 to 8 of the Securitisation Regulation](#)

[Webpage](#)

[Press release](#)

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## **Management of climate and environmental risks – ECB publishes report** - 22 November

2021 – The ECB has published a report on its review of banks' approaches to managing climate and environmental (C&E) risks. The ECB asked 112 significant institutions to conduct a self-assessment of their current practices against, and to submit implementation plans in respect of, the 13 supervisory expectations that were set out in the ECB's November 2020 Guide on C&E risks, as previously reported in this Bulletin.

Overall, the report finds that the pace of progress remains slow and that, more specifically:

- none of the significant institutions are close to fully aligning their practices with the supervisory expectations;
- few significant institutions have put in place C&E risk practices with a discernible impact on their strategy and risk profile;
- most significant institutions have a blind spot for physical risks and other environmental risk drivers, such as biodiversity loss and pollution; and
- virtually all significant institutions have developed implementation plans to further improve their practices, but their quality varies considerably.

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The ECB expects all significant institutions to take decisive action to address the shortcomings set out in a dedicated supervisory feedback letter. In some cases, banks will receive a qualitative requirement as part of the Supervisory Review and Evaluation Process (SREP). The ECB will gradually integrate C&E risk into its SREP methodology, which will eventually influence Pillar 2 capital requirements.

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Supervisors are also currently investigating banks' C&E risk disclosures. The ECB will publish its findings in an updated report on climate and environmental disclosures in the first quarter of 2022, together with individual feedback to the banks.

*[ECB Report: The state of climate and environmental risk management in the banking sector](#)*

*[Press release](#)*

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### **Eurosystem oversight framework for electronic payment instruments, schemes and arrangements – ECB publishes framework** – 22 November 2021

– The ECB has published its Eurosystem oversight framework for electronic payment instruments, schemes and arrangements (PISA framework). This follows the ECB’s public consultation on the same matter, published on 27 October 2020. The ECB has also published an assessment methodology and exemption policy associated with the PISA framework.

The Eurosystem will use the new framework to oversee firms enabling or supporting the use of payment cards, credit transfers, direct debits, e-money transfers and digital payment tokens, including electronic wallets. The PISA framework will also cover cryptoasset-related services, such as the acceptance of cryptoassets by merchants within a card payment scheme and the option to send, receive or pay with cryptoassets via an electronic wallet.

Firms that are already subject to Eurosystem oversight are expected to have adhered to the principles of the new PISA framework since 15 November 2022. Other firms will have a grace period of one year from the moment they are notified that they will fall within scope.

[ECB Eurosystem oversight framework for electronic payment instruments, schemes and arrangements](#)

[ECB Eurosystem assessment methodology for electronic payment instruments, schemes and arrangements](#)

[ECB Exemption policy for the Eurosystem oversight framework for electronic payment instruments, schemes and arrangements](#)

[Press release](#)

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### **Transfers of cryptoassets - ECB Opinion and Council mandate on traceability requirements published** - 30 November 2021 -

The ECB has published an Opinion (CON/2021/37) welcoming the initiative of the European Commission to extend traceability requirements to cryptoassets by means of a proposed Regulation on information accompanying transfers of funds and certain cryptoassets. The proposed Regulation forms part of the Anti-Money Laundering/Countering Financing of Terrorism (AML/CFT) package adopted by the European Commission in July 2020.

The ECB affirms that cryptoasset transfers are subject to similar money laundering and terrorism financing risks as wire transfers of funds, and so cryptoasset service providers should be subject to the same level of AML/CFT requirements as other entities. The ECB puts forward a number of amendments to the proposed Regulation, and suggests that:

- it should be made clear that the Regulation is not intended to cover cryptoassets issued by central banks acting in their monetary authority capacity;
- the proposed Regulation should use the term “official currencies” rather than “fiat currencies” when referring to the currencies of Member States that have not adopted the Euro; and
- the date of application of the proposed Regulation should be aligned with that of the proposed Regulation on Markets in Crypto-Assets (MiCA).

In parallel, the Council of the European Union (the Council) has announced that EU ambassadors have agreed a mandate to negotiate with the European Parliament on the proposed Regulation, and has published an “I” item note to this effect. The modifications introduced by the Council in its position streamline and clarify the Commission’s original proposal, in particular by introducing requirements for cryptoasset transfers between cryptoasset service providers and un-hosted wallets. The proposal also requires that the full set of originator information travels with the cryptoasset transfer, regardless of the transaction amount.

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The Council invites the Presidency to start negotiations with the Parliament, with a view to reaching an agreement at first reading.

*Opinion of the European Central Bank of 30 November 2021 on a proposal for a regulation to extend traceability requirements to transfers of crypto-assets (CON/2021/37)*

*Council of the European Union: Press release: Anti-money laundering*

*"I" item note: Proposal for a Regulation of the European Parliament and of the Council on information accompanying transfer of funds and certain crypto-assets (recast) (14257/21)*

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## SINGLE SUPERVISORY MECHANISM (SSM)

No relevant items.

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## SINGLE RESOLUTION MECHANISM (SRM)

### **Resolvability and crisis readiness – SRB publishes 2022 work programme** - 26

*November 2021* - The Single Resolution Board (SRB) has published its work programme for 2022, setting out its priorities for the coming year to strengthen the resolvability of banks under its remit. 2022 is the second year of the SRB's 2021-23 multi-annual programme, and the SRB states that it is committed to making banks fully resolvable by the end of 2023.

The five strategic priorities for 2022 are: (i) achieving resolvability of SRB entities and less significant institutions; (ii) fostering a robust resolution framework; (iii) carrying out effective crisis management; (iv) operationalising the Single Resolution Fund, with the Common Backstop set to enter into force in early 2022; and (v) establishing a lean and efficient organisation.

[SRB work programme for 2021](#)

[Press release](#)

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### **OCIR - SRB publishes updated operational guidance** - 29 November 2021 - The Single Resolution Board (SRB) has published an update to its operational guidance on operational continuity in resolution (OCIR), originally published in July 2020. OCIR refers to ensuring the continuity in resolution of the services required, and provided, by a bank to promote the effective implementation of the bank's resolution strategy and, consequently, the stabilisation and restructuring of the bank.

The updated document provides additional details on topics related to financial resilience and staffing, with new sections on measures to ensure the financial resilience of unregulated intra-group service providers and measures to ensure adequate staffing of key roles within a bank. The SRB intends banks to phase in their compliance with OCIR by end-2023.

[Operational Guidance on Operational Continuity in Resolution: November 2021 update](#)

[Press release](#)



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### BONELLIEREDE

**Stefano Micheli**  
stefano.micheli  
@belex.com



### HENGELER MUELLER

**Dirk Bliesener**  
dirk.bliesener  
@hengeler.com



### BONELLIEREDE

**Giuseppe Rumi**  
giuseppe.rumi  
@belex.com



### HENGELER MUELLER

**Christian Schmies**  
christian.schmies  
@hengeler.com



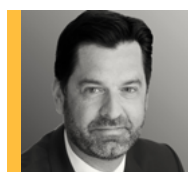
### BREDIN PRAT

**Didier Martin**  
didiermartin  
@bredinprat.com



### SLAUGHTER AND MAY

**Jan Putnis**  
jan.putnis  
@slaughterandmay.com



### BREDIN PRAT

**Matthieu Pouchepadass**  
matthieupouchepadass  
@bredinprat.com



### SLAUGHTER AND MAY

**Ben Kingsley**  
ben.kingsley  
@slaughterandmay.com



### DE BRAUW

**Mariken van Loopik**  
mariken.vanloopik  
@debrauw.com



### URÍA MENÉNDEZ

**Pedro Ravina**  
pedro.ravina  
@uria.com



### DE BRAUW

**Pete Lawley**  
pete.lawley  
@debrauw.com



### URÍA MENÉNDEZ

**Carlos Costa Andrade**  
carlos.andrade  
@uria.com

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