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EUROPEAN CENTRAL BANK (ECB)

FIDA – ECB publishes opinion regarding supervisory competence

3 September 2024 – The European Central Bank (ECB) has published an opinion on the European Commission’s legislative proposal for a Regulation on a framework for financial data access (FIDA), which the European Commission adopted on 28 June 2023.

The ECB welcomes the objectives of FIDA, which seeks to establish a robust legal framework for the management of customer data sharing in the financial sector beyond payment accounts. However, the ECB is concerned that FIDA assigns the ECB supervisory tasks which are not prudential in nature but rather relate to consumer protection, and suggests that FIDA be amended to clarify the ECB’s supervisory competence.

[Opinion of the ECB on FIDA \(CON/2024/29\)](#)

Operational resilience in banking – ECB publishes speech

4 September 2024 – The ECB has published a speech given by Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, on the importance of ensuring that banks build up and maintain adequate operational resilience. Of particular interest - and further to concerns about the risks posed by banks’ use of cloud service providers (CSPs) - Mr Elderson notes that European banking supervisors have started on-site inspections of certain CSPs to get a better insight into their risk controls.

Mr Elderson also urges prudential supervisors to coordinate with competition authorities given that an emerging challenge in the digital financial landscape is the blurring of lines between policy areas; and prudential supervisors would be well advised to understand the dynamic market forces at play.

[ECB speech: The art of bending without breaking – banking on operational resilience](#)

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EUROPEAN BANKING AUTHORITY (EBA)

EBA launches 2024 EU-wide transparency exercise

9 September 2024 – The European Banking Authority (EBA) has launched its 2024 EU-wide transparency exercise, providing key insights into the health and resilience of Europe’s banking sector ahead of the 2025 stress tests. The exercise involves over 100 major EU banks, focusing on data related to capital positions, profitability, financial assets, risk exposure amounts, sovereign exposures and asset quality. Results will be published in November 2024 alongside the Risk Assessment Report (RAR).

[Press release](#)

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SINGLE SUPERVISORY MECHANISM (SSM)

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SINGLE RESOLUTION MECHANISM (SRM)

SRB publishes second report on smaller banks in the Banking Union

12 September 2024 – The Single Resolution Board (SRB) has published its second report on resolution planning and crisis management for smaller banks, known as less significant institutions (LSIs). The report focuses on the 2023 resolution-planning cycle, and sets out the progress made by LSIs in building up Minimum Requirements for Own Funds and Eligible Liabilities (MREL) and resolvability. All LSIs that had to comply with their final MREL targets as of 1 January 2024 have met their obligations, while the remaining MREL shortfalls are attributed to entities with extended transitional periods.

The SRB continues its oversight and collaboration with NRAs to enhance LSI crisis preparedness and management by exchanging best practices and developing procedures.

[Small and medium-sized banks: resolution planning and crisis management for less significant institutions in 2023 and 2024](#)

[Press release](#)

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Daisy Chain Act – SRB adapts its MREL policy

30 September 2024 – The SRB has announced updates to its MREL policy following the adoption of Directive (EU) 2024/1174 (the Daisy Chain Act) earlier this year. The Daisy Chain Act amends the Single Resolution Mechanism (SRM) Regulation (Regulation (EU) 806/2014) and the Bank Recovery and Resolution Directive (BRRD) (Directive (EU) 2014/59/EU). This legislation grants greater flexibility to resolution authorities when setting internal MREL in banking groups, ensuring sufficient loss-absorbing capacity and simplifying procedures for liquidation entities.

Amendments to the SRM Regulation will take effect on 14 November 2024. During the 2024 resolution cycle, the SRB will instruct national authorities to repeal MREL requirements for certain liquidation entities previously subject to these obligations.

[SRB Communication on Daisy Chain Act](#)

[Press release](#)

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