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European Authorities Issue Multiple Regulatory Updates in March 2023

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By Regulatory News

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[BASEL III](#), [REGULATORY CAPITAL](#), [ENVIRONMENTAL, SOCIAL, AND GOVERNANCE \(ESG\)](#), [REGULATORY REPORTING: EU](#)

The European Banking Authority (EBA) published a handbook on supervisory benchmarking of internal models and is seeking comments, until June 21, 2023, on amendments to the implementing technical standards on reporting requirements for market risk, in accordance with the Fundamental Review of the Trading Book (FRTB). EBA, jointly with the Single Resolution Board (SRB) and the European Central Bank (ECB) Banking Supervision, also published a statement welcoming the comprehensive set of actions taken by the Swiss authorities as part of the recent crisis management exercise for a bank. Additional developments include the SRB consultation (comment period: April 05, 2023) on the 2023 ex-ante Single Resolution Fund contributions and the advice on greenwashing to an EU authority.

The consultation on reporting requirements for market risk sets out proposals that complement the already existing reporting requirements with a comprehensive set of templates to capture details on the instruments and positions in scope of the Alternative Standardized Approach for market risk (A-SA); it also includes templates to capture summary and detailed information on the instruments and positions in scope of the Alternative Internal Model Approach (A-IMA). The proposed changes will provide supervisors with the necessary data to monitor institutions' implementation of the FRTB approaches and their compliance with the own funds requirements for market risk. The amendments mostly affect institutions with significant business subject to market risk, thus reflecting the proportionality elements embedded in the Capital Requirements Regulation (CRR). The consultation paper also illustrates a set of possible amendments to the implementing technical standards on supervisory reporting (Regulation 2021/451), mainly reflecting the trading book boundary framework. EBA expects to integrate reporting requirements of the implementing technical standards on FRTB reporting into the implementing technical standards on supervisory

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reporting in the medium term and, ideally, at the latest when the FRTB becomes the binding framework for calculating own funds requirements for market risks. EBA is expected to submit the draft standards to the European Commission for adoption in Autumn of 2023. EBA will also develop the data-point model (DPM), XBRL taxonomy, and validation rules based on the final draft standards. The revised reporting requirements are expected to apply from the reference date of September 30, 2024.

Below are the key highlights of additional recent developments:

The EBA-published handbook on supervisory benchmarking is an online tool that provides guidance and links to relevant documents and information for the supervisory benchmarking to facilitate their accessibility. The handbook includes overviews for all applicable questions and answers (Q&A) relevant to credit risk, market risk, and IFRS 9 benchmarking. With the publication of the handbook, the Q&A for supervisory benchmarking will no longer be included in the Single Rulebook Q&A tool. The Securities and Markets Stakeholder Group (MSG) set out advice to the European Securities and Markets Authority (ESMA), in which the MSG advises ESMA to explicitly link the definition of greenwashing, for every market participant, to the concrete standards that the participant would violate when engaging in greenwashing. With regard to "greenbleaching," MSG opines that as long as there is no legal obligation to disclose how sustainable a product is, not claiming sustainability cannot be considered a "misrepresentation" and should not be sanctioned. Thus, MSG advises ESMA to monitor this phenomenon to assess whether (or not) sustainable finance legislation reaches its goals.

Related Links

[Standards on FRTB Reporting](#)
[Handbook on Supervisory Benchmarking and Related Links](#)
[Statement on Actions Taken by Swiss Authorities](#)
[SRB Consultation on 2023 SRF Contributions](#)
[MSG Advice to ESMA on Greenwashing \(PDF\)](#)

Keywords: Europe, EU, Banking, Basel, Regulatory Capital, ESG, Sustainable Finance, IFRS 9, FRTB, Market Risk, Implementing Technical Standards, Reporting, CRR, Supervisory Benchmarking, SRF, Resolution Framework, Banking Union, Greenwashing, ESMA, SRB, ECB, EBA

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EU and UK Agencies Issue Updates on Final Basel III Rules

The European Commission (EC) recently issued an update informing that the European Council and the Parliament have endorsed the Banking Package implementing the final elements of Basel III standards

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Industry Agency Expects Considerable Uptake for Swiss Climate Scores

The Swiss Federal Council recently decided to further develop the Swiss Climate Scores, which it had first launched in June 2022.

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BCBS Consults on Disclosure of Climate Risks, Issues Other Updates

The Basel Committee on Banking Supervision (BCBS) launched consultation on a Pillar 3 disclosure framework for climate-related financial risks, with the comment period ending on February 29, 2024.

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US Government Moves to Regulate Development and Use of AI Models

The U.S. President Joe Biden signed an Executive Order, dated October 30, 2023, to ensure safe, secure, and trustworthy development and use of artificial intelligence (AI).

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MAS Launches Gprnt Digital Platform for ESG Reporting for SMEs

The Monetary Authority of Singapore (MAS) launched an integrated digital platform, Gprnt, also known as "Greenprint."

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NGFS Publishes Phase IV Long-term Climate Scenarios for Banks

The Network for Greening the Financial System (NGFS) published its latest set of long-term climate macro-financial scenarios (Phase IV) for assessing forward-looking climate risks.

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EBA Finalizes Templates for One-Off Climate Risk Scenario Analysis

The European Banking Authority (EBA) has published the final templates, and the associated guidance, for collecting climate-related data for the one-off Fit-for-55 climate risk scenario analysis.

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EBA Mulls Inclusion of Environmental & Social Risks to Pillar 1 Rules

The European Banking Authority (EBA) recently published a report that recommends enhancements to the Pillar 1 framework, under the prudential rules, to capture environmental and social risks.

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BCBS Consults on Disclosure of Crypto-Asset Exposures of Banks

As a follow on from its prudential standard on the treatment of crypto-asset exposures, the Basel Committee on Banking Supervision (BCBS) proposed disclosure requirements for crypto-asset exposures of banks.

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BCBS and EBA Publish Results of Basel III Monitoring Exercise

The Basel Committee on Banking Supervision (BCBS) and the European Banking Authority (EBA) have published results of the Basel III monitoring exercise.

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