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Ms Irene TINAGLI  
MEP  
Chair of Committee on Economic and Monetary Affairs  
Email: [irene.tinagli@europarl.europa.eu](mailto:irene.tinagli@europarl.europa.eu)

Mr Valdis DOMBROVSKIS  
Executive Vice-President of the European Commission  
Email: [cab-dombrovskis-contact@ec.europa.eu](mailto:cab-dombrovskis-contact@ec.europa.eu)  
CC: Mr John BERRIGAN, Director-General DG FISMA, European Commission  
Email: [john.berrigan@ec.europa.eu](mailto:john.berrigan@ec.europa.eu); [FISMA-DIRECTOR-GENERAL@ec.europa.eu](mailto:FISMA-DIRECTOR-GENERAL@ec.europa.eu)

Mr Zdravko MARIĆ  
Minister for Finance of Croatia  
Chair of ECOFIN  
E-Mail: [kabinet@mfin.hr](mailto:kabinet@mfin.hr)

**SUBJECT: EBF request for regulatory adjustments related to covid-19 impact**

Dear EU co-legislators,

We are grateful for the Commission's proposal providing temporary relief through amendments to the Capital Requirement Regulation (CRR). The swiftness and flexibility of the proposed changes is appreciated. It is an important step in addressing the economic impact of COVID-19 and facilitating banks to provide financing to businesses and consumers.

The EBF is examining changes to existing regulation that would allow to harness the full potential of the ambitious COVID-19 mitigation programme. In view of the current discussion between co-legislators, we would like to draw your attention to a non-exhaustive list of proposals for regulatory adjustments in this letter, enumerated below and explained in the annex:

**European Banking Federation aisbl**

**Brussels** / Avenue des Arts 56, 1000 Brussels, Belgium / +32 2 508 3711 / [info@ebf.eu](mailto:info@ebf.eu)  
**Frankfurt** / Weißfrauenstraße 12-16, 60311 Frankfurt, Germany  
**EU Transparency Register** / ID number: 4722660838-23

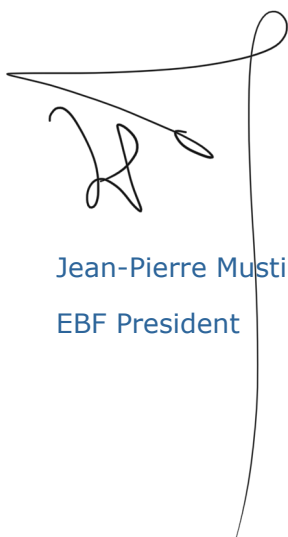


1. Adjustments to the leverage ratio
2. Adding back to CET1 the full transitional adjustment amount following the amendments proposed by the BCBS
3. Adjustments to NPL backstop regulation
4. Adjustments to market risk capital requirements
5. Revision of calendar for export credit exposures

The EBF continues assessing the situation in the banking sector and evaluating other proposals for regulatory adjustments that might require further analysis. We will be sharing additional views in the next future.

We would like to take this opportunity to express our gratitude to European authorities for their willingness to mitigate the effects of this crisis on the banking system as an essential sector for the economy.

Yours sincerely,



Jean-Pierre Mustier  
EBF President



Christian Ossig  
EBF Executive Committee Chair



Wim Mijs  
EBF CEO