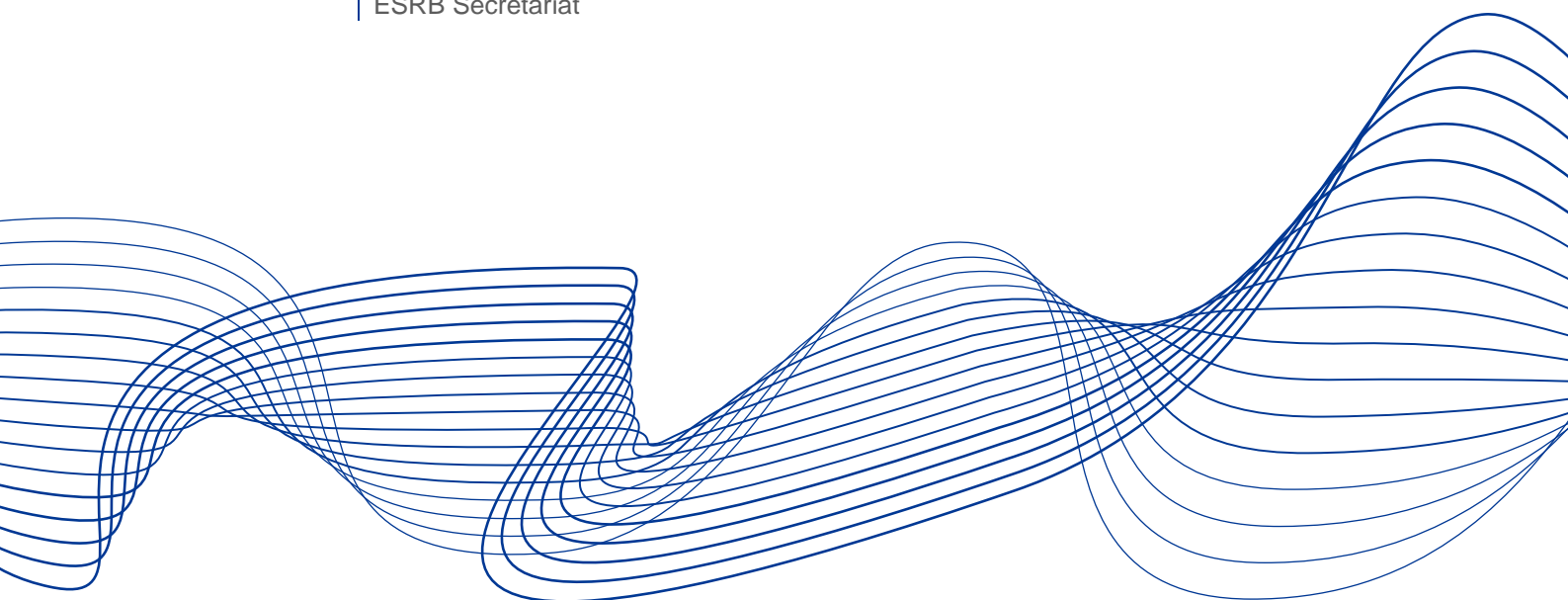


Handbook on the assessment of compliance with ESRB recommendations

April 2016

Revised Handbook

by
ESRB Secretariat



ESRB
European Systemic Risk Board
European System of Financial Supervision

Contents

Section 1 Introduction	2
1.1 Aim of the handbook	2
1.2 Compliance assessment	2
Section 2 Facilitating the assessment at the drafting stage	5
2.1 Principles for drafting recommendations	5
2.2 Compliance criteria	5
2.3 Example of compliance criteria	5
2.4 Commitment to participate in the assessment team	8
Section 3 Preparation for assessment	9
3.1 Creating assessment teams	9
3.2 Collecting information from addressees	10
3.3 Responsibility for compliance assessment	10
Section 4 Assessment	11
4.1 Principles of assessment	11
4.1.1 Pre-assessment	11
4.1.2 Main compliance assessment	15
4.1.3 Consistency review	18
4.1.4 Compliance reports	18
Section 5 Communication	21
5.1 Communicating the assessment results	21
5.2 Publication of summary compliance report	21
5.3 Revised assessment (optional)	21



Section 1

Introduction

1.1 Aim of the handbook

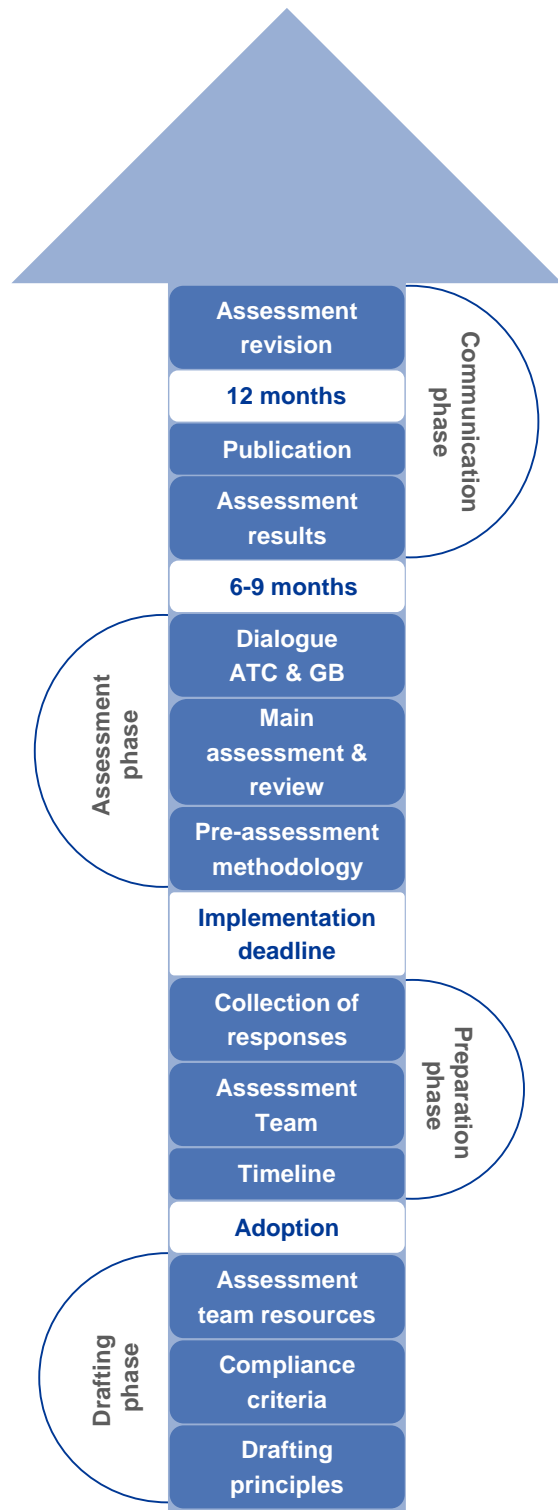
- This handbook describes the procedure for the assessment of compliance with ESRB recommendations (referred to in this handbook as “compliance assessment” or “assessment”).
- Recital 20 and Article 17 of Regulation No (EU) 1092/2010 together charge the ESRB with monitoring the compliance of addressees with its recommendations.
- Article 20 of the ESRB Rules of Procedure ESRB/2011/1 specifies that the General Board (GB) ensures the monitoring of the follow-up to ESRB recommendations and assesses the actions of and justifications provided by the addressees.
- The ESRB may only adopt “**soft law**” **instruments**, which rely on an “act or explain” mechanism; addressees either implement the recommendation or provide adequate justification for non-compliance.
- Given the absence of any formal enforcement powers, compliance is sought by employing **peer pressure** and disclosing the extent of compliance by addressees in ESRB public reports.
- For the purposes of **accountability** and in order to ensure **transparency, consistency and comparability** of the compliance assessments, this handbook aims to standardise the process and serve as guidance to the assessment teams (ATs).
- This handbook may also guide members of ESRB expert groups at the preceding stage when drafting recommendations.
- A coherent and transparent compliance assessment procedure provides the best conditions for effective implementation of measures taken by the ESRB.

1.2 Compliance assessment

- The compliance assessment is based on self-reporting by the addressees, although information from other sources may also be incorporated.
- A recommendation may also envisage an **interim compliance assessment**, focusing only on selected aspects of implementation. In such a case:
 - the required deliverables and the relevant deadline for the interim compliance assessment should be specified in the recommendation; and
 - the interim compliance assessment should be conducted following a simplified assessment process specified in the recommendation itself (for example, on a compliance/non-compliance basis only) rather than following the methodology laid down in this handbook.



Four-phase process



- The figure above shows a **four-phase** process relating to the “life” of a recommendation.
- The timeline is **indicative only**: the Advisory Technical Committee (ATC) approves a specific timeline for each assessment.
- If the specified deadline for the assessment procedure is not considered feasible, a
- timeline is communicated to the addressees.
- The various steps may, of course, be finalised earlier than the deadlines set out in the figure.
- **Important to note**: guidance on the future assessment of compliance with a recommendation should be considered and incorporated, as appropriate, at the drafting stage.



Section 2

Facilitating the assessment at the drafting stage

2.1 Principles for drafting recommendations

- Recommendations should be drafted with their future implementation and compliance assessment in mind.
- **Those drafting ESRB recommendations**, i.e. members of expert groups and the ESRB Secretariat, should ensure that each recommendation includes the following elements (“**guidelines**”):
 - detailed compliance criteria (if necessary);
 - the principle of proportionality (if applicable);
 - specific requirements for interim reporting (if applicable);
 - clear deadlines for the implementation of the recommendation as well as for the compliance assessment;
 - self-assessment templates for addressees; and
 - guidance on the individual importance of each sub-recommendation for the overall compliance assessment grade (“**weights**”).
- These guidelines should assist both the addressees implementing the recommendation and the ATs carrying out the compliance assessment.
- The GB will have full authority to review and modify any guidelines.

2.2 Compliance criteria

- Compliance criteria describe the actions required from the addressees to achieve the economic objective(s) and substantive goal(s) of the relevant recommendation.
- Compliance criteria should identify what measures taken by an addressee would be suited to achieve that objective.
- If deemed necessary, the AT may amend compliance criteria; any amendment is subject to the approval of the ATC and the GB, as part of the compliance report approval process.
- A key task of the AT will be to determine whether the addressees’ implementation of a recommendation has fulfilled the compliance criteria; in other words, to evaluate to what extent the risks addressed in the recommendation have been mitigated.
- The specificities of the ECB’s banking supervision and macroprudential functions should be reflected in the compliance criteria.

2.3 Example of compliance criteria

- An example of compliance criteria and the corresponding recommendation (relating to the ESRB’s Recommendation on lending in foreign currencies ESRB/2011/1) is provided below.



Recommendation B – Creditworthiness of borrowers

National supervisory authorities are recommended to:

1. monitor levels of foreign currency lending and of private non-financial sector currency mismatches and adopt the necessary measures to limit foreign currency lending;
2. allow foreign currency loans to be granted only to borrowers that demonstrate their creditworthiness, taking into account the repayment structure of the loan and the borrowers' capacity to withstand adverse shocks in exchange rates and in the foreign interest rate;
3. consider setting more stringent underwriting standards, such as debt service-to-income and loan-to-value ratios.

IV.2.3.2. Compliance criteria

For recommendation B, the following compliance criteria are defined:

- a. Monitoring of foreign currency lending levels and of non-financial private sector currency mismatches, which should encompass, at least, monitoring the following indicators:

— Lending by resident monetary and financial institutions (MFIs)

Stocks

- (i) total outstanding loans to households denominated in currency other than local/total outstanding loans to households;
- (ii) total outstanding loans to non-financial corporations denominated in currency other than local/total outstanding loans to non-financial corporations;



(iii) total outstanding loans to households denominated in currency other than local/last four quarters cumulated GDP (nominal prices);

(iv) total outstanding deposits from households denominated in currency other than local/last four quarters cumulated GDP (nominal prices);

(v) total outstanding loans to non-financial corporations denominated in currency other than local/last four quarters cumulated GDP (nominal prices);

(vi) total outstanding deposits from non-financial corporations denominated in currency other than local/last four quarters cumulated GDP (nominal prices).

Flows:

(vii) gross flows of new loans and renegotiated loans denominated in currency other than local, broken down by, wherever relevant, euro, Swiss francs and yen.

— Lending from non-MFIs (i.e. leasing companies, financial entities engaged in consumer lending, credit card issuing or managing companies, etc.):

(viii) total foreign currency lending to households from non-MFIs/total lending to households from non-MFIs;

(ix) total foreign currency lending to non-financial corporations from non-MFIs/total lending to non-financial corporations from non-MFIs.

b. Collection of information on new foreign currency loans regarding borrower's creditworthiness.

c. Ensuring that only borrowers that can demonstrate their creditworthiness and capacity to withstand severe shocks to the exchange rate and the foreign interest rates are granted new foreign currency loans.

d. Where existent, the national definition of minimum ratios that assure the creditworthiness of borrowers and/or the existence of enough collateral (for example DTI, loan-to-value ratios).



2.4 Commitment to participate in the assessment team

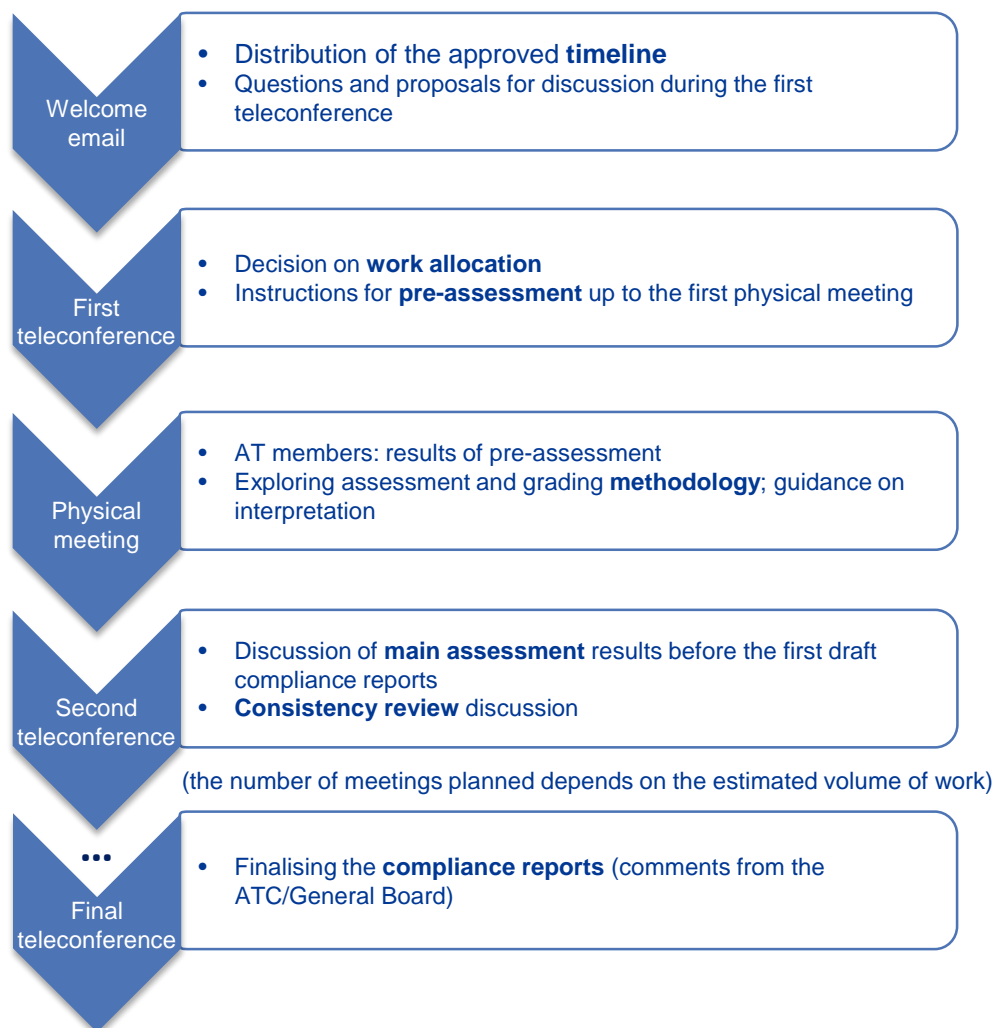
- In principle, the mandate of an expert group (consisting of ATC member institutions) includes both the drafting of a recommendation and carrying out the corresponding compliance assessment.
- ATC member institutions should nominate staff with relevant expertise to the expert group and AT, and should ensure that their workload allows those staff to duly deliver on their tasks throughout the process.
- Compliance assessment can also be conducted by the Assessment Team as established by Decision ESRB/2015/4 of 16 December 2015.



Section 3

Preparation for assessment

3.1 Planning of assessment



3.2 Creating assessment teams

- Upon a call to launch a compliance assessment, the AT will be convened with staff members of the institutions which drafted the recommendation and of other ESRB member institutions expressing interest.
- Ideally, staff members who took part in the expert group should also take part in the AT.
- Whenever possible, the institution that chaired the expert group which drafted the recommendation should also nominate the Chair of the AT.
- The Chair of the AT is appointed by the ATC.
- ESRB confidentiality rules apply to all members of the ATs.



- In order to ensure that the process is objective and impartial, nationals of a given Member State should not assess compliance by their own Member State, nor should the compliance by any other addressed institution be assessed by its own staff. The ATC approves the members of the AT.

3.3 Collecting information from addressees

- Addressees **communicate to the ESRB** the actions they have undertaken to implement a recommendation and/or provide adequate justification for any inaction.
- For that purpose, the relevant **reporting templates** must be completed by the addressees and submitted to the ESRB Secretariat by the deadline set down in the recommendation (the “implementation deadline”).
- The AT cannot extend the implementation deadline; only the GB can decide on such extensions.
- Delays in reporting by an addressee may result in the addressee being assigned a lower grade, or being deemed non-compliant, because of the AT’s inability to conduct an informed and timely assessment.

3.4 Responsibility for compliance assessment

- Responsibility for the compliance assessment and its results rests with the AT members and the institutions represented in the AT. These institutions should allow their staff who are AT members sufficient time away from other duties to conduct the assessment or, where a current AT member is not able to carry out the required AT tasks, should provide a substitute member.
- In exceptional circumstances, all or part of the compliance assessment may be provided by external consultants.
- The staff of the ESRB Secretariat assists the addressees and the AT mainly by:
 - distributing the self-assessment templates and collecting information;
 - detailing the modalities and timeline for the compliance assessment process;
 - coordinating reporting;
 - safeguarding the principles and methodology, in particular objectivity and consistency; and
 - submitting the compliance assessment documentation to the ATC and the GB for comments and approval.



Section 4

Assessment

4.1 Principles of assessment

The following principles should be observed:

- **fairness, consistency and transparency** – equal treatment of all addressees throughout the assessment process;
- **efficiency and appropriateness** of procedures with regard to available resources while ensuring high quality of the deliverables;
- **four-eyes review** – compliance of each addressee is assessed by at least two assessors;
- **effective dialogue** – communication with addressees is essential; the aim should be to fill in the information gaps on compliance;
- **principle of proportionality** – actions to be taken by the addressees are country-specific, and relative to the intensity of risks targeted by the recommendation in the specific Member State; and
- **ultimate objective** – prevention and mitigation of systemic risks to financial stability in the European Union.

4.1.1 Pre-assessment

- The pre-assessment is **the first evaluation of the addressees' responses** by the AT.
- The main issues can thus be identified and flagged at an early stage and the assessment process can be directed accordingly, as discussed at the first AT meeting.
- The outcomes of the pre-assessment should include:
 - flagging of issues, such as missing information or insufficient justification of gaps in compliance;
 - detecting inconsistencies in answers provided;
 - specifying further details required from addressees if necessary;
 - making a first overall assessment of the degree of implementation of the different parts of the recommendation;
 - identifying key factors to consider in formulating the implementation standards, which describe how different actions/inactions relating to each sub-recommendation are to be graded; and
 - producing a draft reasoning for each of these compliance levels.
- Based on these preliminary findings, **a dialogue with addressees** can commence with regard to, for example, missing information, absence of English translations of submitted documents or a low level of compliance.



Assessment methodology

- After the pre-assessment has been carried out, the methodology for the main assessment is discussed and refined by the AT.
- The methodology is based on the handbook and on the guidelines in the recommendation. Key elements are:
 1. **implementation standards**: specifications for each recommendation, detailing how different actions/inactions relating to each sub-recommendation are to be graded, based on the importance of the role those actions/inactions play in the fulfillment of the requirements of the specific sub-recommendation;
 2. the **weights** allocated to the different elements of the recommendation, which are, as a rule, set out in the recommendation (if not, they should be set out at this stage); and
 3. the **principle of proportionality**, if applicable.

Vertical and horizontal assessment

- The main compliance assessment is conducted in two directions:
 1. **horizontally** – *by addressee* – each assessor evaluates the compliance by a group of addressees with all recommendations under scrutiny; and
 2. **vertically** – *by recommendation* – each assessor evaluates compliance with a recommendation by all the addressees.
- The division of the workload among members of the AT may vary depending on the structure of the recommendation.
- Horizontal and vertical assessments can be conducted in parallel and their results compared and integrated.

Grading scale for action

- The grading scale is a general description of how different levels of compliance with the recommendations and sub-recommendations, including relevant compliance criteria, are graded. The grades on the scale are:
 - **fully compliant** (FC = 1) – an addressee complies entirely with the requirements;
 - **largely compliant** (LC = 0.75) – requirements have been met almost entirely and only negligible requirements remain to be implemented;
 - **partially compliant** (PC = 0.5) – the most important requirements have been met; certain deficiencies affect the adequacy of the implementation, but without resulting in a situation where the given recommendation has not been acted upon;
 - **materially non-compliant** (MN = 0.25) – the requirements have been fulfilled to a degree, resulting in a significant deficiency in the implementation; and
 - **non-compliant** (NC = 0) – almost none of the requirements have been met, even if steps have been taken towards implementation.



Grading scale for inaction

- Any inaction is graded according to the following scale:
 - **sufficiently explained** (SE = 1) – a complete and well-reasoned explanation for the lack of implementation has been provided. If one or more of the sub-recommendations are intended to address a particular systemic risk that does not affect a particular addressee, such justification/explanation may be considered sufficient (as regards the particular sub-recommendation(s)); and
 - **insufficiently explained** (IE = 0) – the explanation given for the lack of implementation is not sufficient to justify the inaction.

Implementation grades	Numerical grades
FC	1
LC	0.75
PC	0.5
MN	0.25
NC	0
SE	1
IE	0

Establishing implementation standards

- The AT provides guidance on how each sub-recommendation should be graded, in the form of specific implementation standards per sub-recommendation.
- The implementation standards specify how different actions/inactions relating to each sub-recommendation will be graded, based on the importance of the role they play in fulfilling the requirements of the specific sub-recommendation.
- The number of grading steps used in the implementation standard for each sub-recommendation will vary, depending on how the sub-recommendations are set out.
- Establishing implementation standards is important for the equal treatment of addressees as well as for the transparency of the compliance assessment process.
- As implementation standards are part of the compliance report and the whole compliance assessment, the final decision on implementation standards is also taken by the GB.

Example of implementation standards

In order to provide guidance on how implementation standards might look, a sample table of standards (and the text of the corresponding recommendation) from the June 2014 Follow-up Report to the ESRB Recommendation on the macro-prudential mandate of national authorities (ESRB/2011/3) is provided below



Recommendation A — Objective

Member States are recommended to:

1. specify that the ultimate objective of macro-prudential policy is to contribute to the safeguard of the stability of the financial system as a whole, including by strengthening the resilience of the financial system and decreasing the build up of systemic risks, thereby ensuring a sustainable contribution of the financial sector to economic growth;

Recommendation A	
Sub-recommendation A.1	
Grade	Standards
FC	<ul style="list-style-type: none">• The macro-prudential objective is specified in the law using the same terms as the sub-recommendation.• The macro-prudential objective is specified in the law in terms of a contribution to financial stability, and includes both structural and time-varying elements.
LC	<ul style="list-style-type: none">• The macro-prudential objective is specified in the law in terms of a contribution to financial stability, with there being an implicit reference to one of the two dimensions of systemic risk and an explicit reference to the other.• The macro-prudential objective is not specified, but the law lists the tasks of the macro-prudential authority and the whole legal framework is structured such that all components of the macro-prudential objective are made explicit.
PC	<ul style="list-style-type: none">• The macro-prudential objective is not specified, but there is a reference in the law to the related structural or time-varying elements.
MN	Not applicable
NC	<ul style="list-style-type: none">• The macro-prudential objective is not specified at all.



Assigning weights

- Depending on the objective of a recommendation, individual sub-recommendations may bear different weights, reflecting the relative significance of each category in terms of overall compliance.
- For reasons of transparency and consistency, it is beneficial if the team drafting the recommendation decide on these weights and include that information in the recommendation. The weights are an integral part of the approval process.

Principle of proportionality

- If applicable, the principle of proportionality should be embedded in ESRB recommendations in the formation of policy objectives.
- The principle of proportionality implies that an assessment takes account of the magnitude and the character of the risk targeted when assessing the adequacy of the national framework intended to address the risk. Different levels of risk should be met by commensurate levels of mitigating measures.
- When aiming at proportionality, the AT may also take account of the legal powers of the addressee and the intensity of the risk targeted by the recommendation.
- ESRB recommendations should include guidelines on interpreting proportionality. At the beginning of the compliance assessment process (when agreeing on the methodology), the AT should decide on how the principle of proportionality will be taken into account when assessing compliance.

4.1.2 Main compliance assessment

- The outcomes of the main compliance assessment should be:
 - an analysis of all of the information provided by the addressees;
 - a decision on the compliance grades assigned for each sub-recommendation and an aggregate overall compliance grade for each addressee;
 - a draft of the reasons for the assignment of each grade, based on the implementation standards and having regard to the principle of proportionality (if applicable); and
 - a draft of the relevant sections of the compliance assessment report.
- The grading is done in a sequence of steps.

Step I: Assessing the compliance grade for each sub-recommendation, based on the established implementation standards: FC/LC/PC/MN/NC, or inaction: SE/IE. Each compliance grade is then converted into the corresponding numerical grade (see page “Grading scale for action”).

Step II: Calculating the grades for each specific recommendation.

Step III: Calculating the overall grade of the whole recommendation.

Step IV: Converting the overall numerical grade to an overall level of compliance.



Example of calculation of grades

- The example illustrated in the table below and on the three following pages consists of three recommendations: A, B and C; and seven sub-recommendations: A(1), A(2), B(1), B(2), B(3), C(1) and C(2).
- The recommendations and sub-recommendations have been assigned weights according to their respective importance in reaching the objectives of the whole recommendation.
- The grades for the different sub-recommendations have been converted from compliance assessment grades (fully compliant, largely compliant, etc.), into numerical grades, as presented earlier (see table on page “Grading scale for action”).

Sub-recommendation	Grade (numerical)	Weight of sub-recommendation	Recommendation	Grade	Weight	Overall recommendation
A(1)	LC = 0.75	0.5	A	0.875	0.5	0.78
A(2)	FC = 1	0.5				
B(1)	PC = 0.5	0.33	B	0.57	0.25	
B(2)	SE = 1	0.33				
B(3)	MN = 0.25	0.33				
C(1)	LC = 0.75	0.75	C	0.8125	0.25	
C(2)	FC = 1	0.25				



Calculating the grades

Step I: Assessing the compliance grade for each sub-recommendation: for action (FC/LC/PC/MN/NC) or inaction (SE/IE). Each compliance grade is then **converted into the corresponding numerical grade**.

Step II: Calculating the grades for each **specific recommendation** on the basis of the pre-agreed **weighting scheme**.

Example - formula for recommendation A: A(1) numerical value of grade * A(1) individual weighting + A(2) numerical value of grade * A(2) individual weighting = $0.75 * 0.5 + 1 * 0.5 = 0.875$

Step III: The **overall compliance grade** assigned to an addressee for compliance with the whole recommendation is calculated as the **weighted average of the grades for each of the recommendations**.

Example - formula for the whole recommendation: recommendation A grade * recommendation A weight + recommendation B grade * recommendation B weight + recommendation C grade * recommendation C weight = $0.875 * 0.5 + 0.57 * 0.25 + 0.8125 * 0.25 = 0.78$

Step IV: The **numerical value of the overall grade** is then **converted** back to an **overall compliance grade**. This is done through the use of a conversion table with numerical intervals.

Compliance grades	Numerical grades
FC	<0.9-1>
LC	<0.65-0.9)
PC	<0.4-0.65)
MN	0.158-0.4)
NC	<0-0.15)
SE	<0.65-1>
IE	<0-0.65)

0.78 = LARGELY COMPLIANT



Final grades and their colour codes

- The numerical grades are all converted back to compliance assessment grades and presented in colour-coded form.

Colour-code form

Positive grades	Mid-grade	Negative grades
Fully compliant (FC) – Actions taken fully implement the recommendation		Materially non-compliant (MN) – Actions taken only implement a small part of the recommendation
Largely compliant (LC) – Actions taken implement almost all of the recommendation	Partially compliant (PC) – Actions taken only implement part of the recommendation	Non-compliant (NC) – Actions taken are not in line with the nature of the recommendation
Inaction sufficiently explained (SE) – No actions were taken but the addressee provided sufficient justification		Inaction insufficiently explained (IE) – No actions were taken and the addressee did not provide sufficient justification

Example

Addressees	A(1) 25%	A(2) 25%	A 50%	B(1) 8.3%	B(2) 8.3%	B(3) 8.3%	B 25%	C(1) 18.8%	C(1) 6.3%	C 25%	Final grade
NSA 1	0.75	1	0.875	0.5	1	0.25	0.57	0.75	1	0.813	0.78
NSA 2	0.75	0.75	0.75	0.5	1	0.75	0.667	0.75	0.5	0.625	0.71
NSA 3	1	1	1	1	1	1	1	1	1	1	1
NSA 4	1	0.75	0.875	1	1	1	1	1	1	1	0.94
NSA 5	0.5	0	0.25	0.5	0.5	0	0.333	1	0.5	0.625	0.41
NSA 6	0.75	0.5	0.625	0.5	0.5	0.75	0.583	0.75	0.5	0.625	0.63

NSA = National Supervisory Authority

4.1.3 Consistency review

- Once the main assessment has been carried out, a final cross-check of the grades and their rationale (a “consistency review”) is conducted by assessors other than those who conducted the main assessment (if possible, given the resources available within the AT).
- If the main assessment was done both horizontally and vertically, this review is usually conducted by the ESRB Secretariat.
- The aim of the consistency review is to ensure consistency throughout the entire compliance report and comparability of grades for all addressees.

4.1.4 Compliance reports

- The compliance report is drafted as the main deliverable of the assessment; it includes a detailed description of the addressees’ implementation of the recommendation, the grading and reasoning, and a colour-coded table with grades.
- An additional summary compliance report is prepared, outlining the main findings. In the case of public recommendations, the relevant summary compliance report is published on the ESRB’s website.



Dialogue with addressees

- Dialogue should take place with addressees in the following circumstances:
 - Addressees are contacted by the AT **if missing information** prevents an informed compliance assessment.
 - All addressees classified as **partially compliant, materially non-compliant, non-compliant or inaction insufficiently explained** should be given the opportunity to provide further explanation and information which might influence their grading.
 - The AT may reclassify these addressees in the light of any additional information.

Submission to the ATC prior to adoption

- The compliance reports must be submitted to the ATC for comments.
- If the ATC provides substantial comments, further contact between the AT and the relevant addressees may be necessary. The AT should amend the compliance reports in line with the ATC's comments and/or explain to the ATC members why the comments have not been incorporated. The amended compliance reports are subject to ATC approval in a physical meeting or via a written procedure. Once approved, the reports are submitted to the GB for its approval.
- If the ATC provides minor comments or no comments, the compliance reports are submitted directly to the GB for approval.

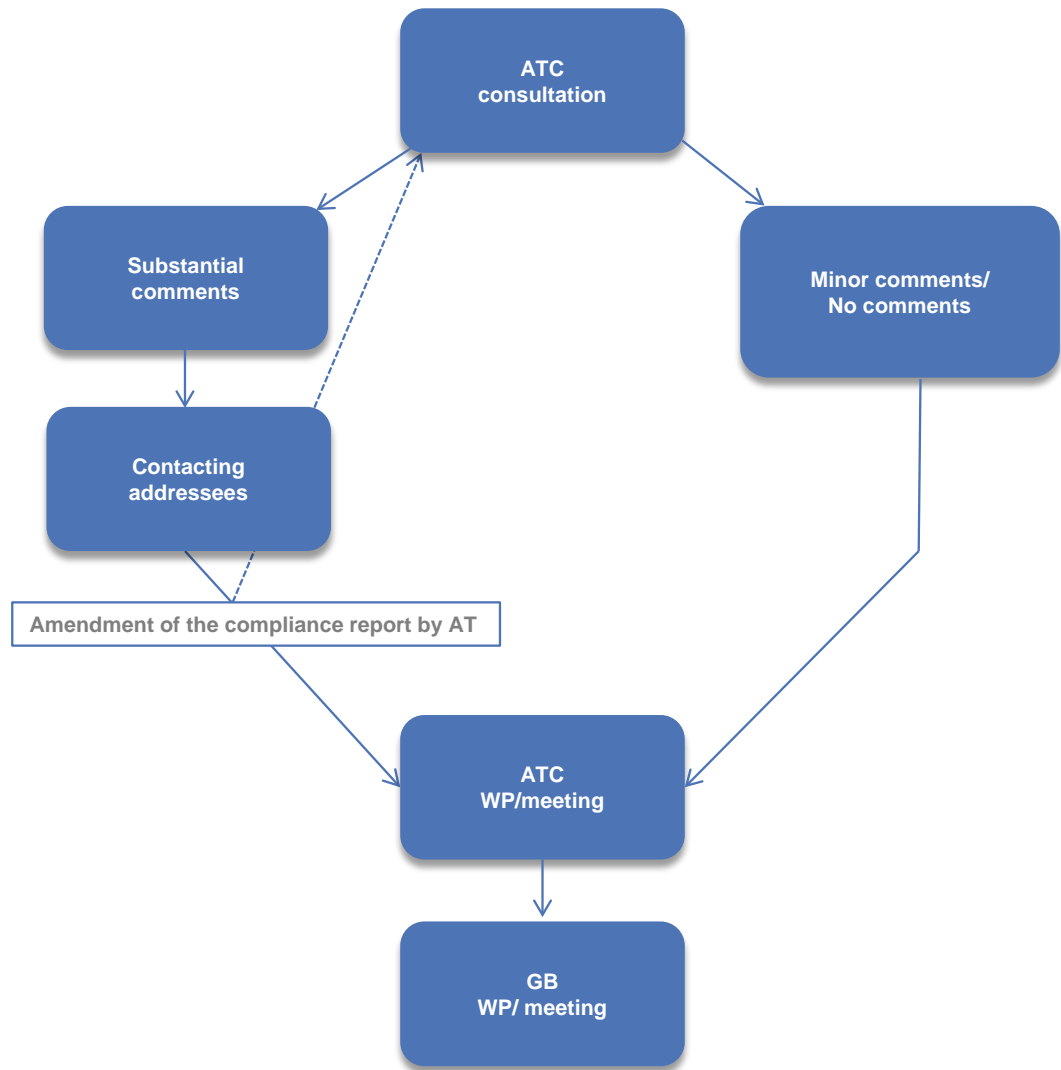
Submission to the General Board for adoption

- Following ATC approval (or where the ATC provides minor comments or no comments), the compliance reports are submitted to the GB for approval. This is done:
 - via a written procedure, or
 - during a physical meeting.
- Once the GB has approved the compliance reports, the formal assessment is concluded and the AT will either be dissolved (or will continue the compliance assessment with regard to any remaining (sub-)recommendation(s)).

See figure below for the ATC compliance report approval procedures.



ATC procedures before adoption of compliance reports by the General Board



WP = Written procedure



Section 5

Communication

5.1 Communicating the assessment results

- The ESRB Secretariat transmits official addressees' responses along with compliance reports to the Council of the European Union.
 - If the addressees implement the recommendation only partially, or are assessed to be non-compliant, or provide insufficient justification for their inaction, the GB (subject to rules of confidentiality) informs the addressees, the Council and, where relevant, the ESA concerned.
- If an addressee disagrees with the compliance report adopted by the GB, it may request the inclusion of an annex to that effect.
- The results of the assessment may be further communicated to the ECOFIN Council and the Economic and Financial Committee. In the case of public recommendations, the results of the assessment may also be presented to the European Parliament.

5.2 Publication of summary compliance report

- After the compliance assessment on a public recommendation has been finalised, the ESRB Secretariat publishes a summary compliance report on the ESRB's website.
- Where different parts of the same recommendation are assessed separately (for example because of varying reporting deadlines), the compliance reports for these different parts may be combined and published as a final consolidated compliance report, or published on a stand-alone basis.
- The assessments of public recommendations are published in the ESRB's annual report and on its website.

5.3 Revised assessment (optional)

- If the GB concludes that there is a need to reassess the implementation by addressees at a later stage, or a revised assessment is justified by emerging risks, the assessment may be repeated in the future:
 - in full, following the procedures laid down in this handbook, or
 - by carrying out a survey, e.g. on the effectiveness of the recommendation, or
 - by asking addressees for an update on new actions taken



Imprint

© European Systemic Risk Board, 2016

Postal address 60640 Frankfurt am Main, Germany
Telephone +49 69 1344 0
Website www.esrb.europa.eu

All rights reserved. Reproduction for educational and non-commercial purposes is permitted provided that the source is acknowledged.

The cut-off date for the data included in this report was April 2016.

ISBN 978-92-95081-48-2 (online)
DOI 10.2849/787597 (online)
EU catalogue No DT-01-16-389-EN-N (online)