



EUROPEAN COMMISSION
DIRECTORATE-GENERAL FOR FINANCIAL STABILITY, FINANCIAL SERVICES AND
CAPITAL MARKETS UNION

The Director-General

Brussels
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Mr José Manuel Campa
Chairperson
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Subject: Call for advice to the European Banking Authority on the performance and review of the EU covered bond framework

Dear José Manuel,

As an essential part of the Capital Markets Union (“CMU”) project, the EU adopted on 27 November 2019 a covered bond legislative package composed of Directive (EU) 2019/2162 (the “Covered Bond Directive” or “CBD”) and Regulation (EU) 2019/2160 amending Regulation (EU) 575/2013. This package sets out a minimum harmonisation framework that all covered bonds issued in the EU must meet.

Article 31 of CBD tasks the Commission to submit several reports to the co-legislators on the implementation of the covered bond framework and additional related matters, together with any related legislative proposals that it deems appropriate. In preparing these reports, the CBD requires the Commission to consult the EBA.

The Commission seeks input and technical advice from the EBA to conduct the reviews referred to in Article 31 of the CBD. The Call for Advice (“CfA”), which is enclosed to this letter, sets out the areas on which the Commission would welcome the EBA’s expert advice.

Paragraph 3 of Article 31 of the CBD requires that, by 8 July 2024, Member States provide the Commission with all relevant data to conduct the review referred to in paragraph 2 of that Article. In light of the assessment required for the purposes of this CfA, the Commission services will invite Member States to submit all the necessary data related to the response to this CfA directly to the EBA, through their National Competent Authority.

My services stand ready to support the EBA in completing its technical advice as efficiently as possible. The technical input from the EBA will be key in informing the Commission on the implementation of the Directive and on the potential need for a revision of the EU covered bond framework. To this end, I would kindly ask the EBA to deliver its response to the CfA to the Commission services by 30 June 2025.

Thank you in advance for your cooperation and I look forward to receiving the EBA's advice.

Yours sincerely,

(e-signed)

John BERRIGAN

Enclosure: Call for Advice to the EBA on the performance and review of the EU covered bond framework

c.c.: Martin Merlin (FISMA D), Almorò Rubin de Cervin (FISMA D.1), Stan Maes (FISMA D.1), Anne Schaedle (FISMA A.1), Tatyana Panova (FISMA B.1), Tommy De Temmerman (CAB McGUINNESS)