

FISMA/12982 - Phone call with Ernst&Young Core Business Services BV (EY CBS) on EU banking Regulation

Meeting date and place

Meeting held on 13/12/2021 17:00

Participating organisation(s) representative(s)

[REDACTED]	Ernst & Young	Contact, Participant, Requester
[REDACTED]	Ernst & Young Core Business Services BV	Participant, Requester

Main issues discussed

DG FISMA had a virtual meeting with the representatives of EY CBS to discuss the listed below topics.

- **Sustainable finance/ESG:** EY noted that this is one of the most important areas for [REDACTED] financial firms (not only banks).
- **Class 1 investment firms:** EY noted that a number of [REDACTED] are faced with the challenge of becoming a bank under the new rules (tight timeline).
- **Basel III finalization package:** EY asked clarifications on the date of application of the package, on the methodology to apply the Output Floor (OF), on the transitional arrangements for the purpose of the OF (e.g. unrated corporates and SA-CR), and on the green supporting factor.
- **Third country branches:** the discussion concerned EU market access and booking models.
- **Recovery and resolution:** EY asked what are EC programmes in this domain.
- **BigTech:** EY gave an update of recent trends concerning technology (from FinTech to BigTech).
- **Brexit:** EU cooperation and equivalence decisions with the UK post Brexit in the area of financial services, with particular reference to clearing of derivatives beyond June 2022.

Directorate or unit

FISMA

Internal participants

[REDACTED]	FISMA	[REDACTED]	Participant
[REDACTED]	FISMA	[REDACTED]	Participant
Mr BERRIGAN John	FISMA	[REDACTED]	Participant, Requested for
[REDACTED]	FISMA	[REDACTED]	For information, Notetaker, Participant
[REDACTED]	FISMA	[REDACTED]	Participant

Author(s) of minutes

[REDACTED]

Validator and validation date