

Mtg with EY

Meeting date and place

Meeting held on 25/03/2020 09:30

Participating organisation(s) & representative(s)

[REDACTED]	[REDACTED] - Ernst & Young Core Business Services BV (TRN: 04458109373-91)	Participant, Requester.
[REDACTED]	- Ernst & Young Core Business Services BV (TRN: 04458109373-91)	Participant.
[REDACTED]	- Ernst & Young Core Business Services BV (TRN: 04458109373-91)	Participant.
[REDACTED]	[REDACTED] - Ernst & Young Core Business Services BV (TRN: 04458109373-91)	Participant.

Main issues discussed

EY partners shared their assessment of the situation on financial markets amid the COVID-19 pandemic:

- The COVID-19 outbreak would be testing banks' operational resilience and continually planning in unprecedented ways. The sudden surge in customer inquiries, however, is straining support infrastructure. Operational resilience has been strong but remains a source of concern.
- Banks would be at the centre of the economic response as policymakers and regulators worldwide take steps to ease the financial impact of the COVID-19 crisis. As banks would accept their obligation to support government policies to ease financial pain, they would foresee risk management challenges, as well as opportunities (e.g. while banks would struggle to quickly process loans, they would accelerate technological progress).
- A long-term shutdown of large parts of the economy would continue to test models.

Directorate or unit

FISMA DG

Internal participants

Mr BERRIGAN John	FISMA DG	[REDACTED]@ec.europa.eu)	Participant, Requested for.
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Author(s) of minutes

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Validator and validation date

BERRIGAN John validated the minutes on 03/09/2020 18:35