

Joint Committee Annual Report 2020

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In 2020, the Joint Committee under the chairmanship of the EBA, continued to have a central role for the coordination and exchange of information between the European Supervisory Authorities (ESAs), the European Commission (EC) and the European Systemic Risk Board (ESRB). Progress continued on other important cross-sectoral areas such as enhancing consumer protection, sustainable finance and joint risk assessment as well as monitoring financial innovation and cyber security. Moreover, the revision of the ESAs' Founding Regulation required amending the Joint Committee's rules of procedure. Those now reflect the new requirements for the Joint Committee, notably with regard to its scope, tasks, meeting frequency and transparency.

With the outbreak of the COVID-19 pandemic, the Joint Committee proved to be an active platform to ensure close coordination within the European System of Financial Supervision (ESFS) – and in particular among the ESAs, the ESRB and the EC. Between mid-March and June, there were eleven additional extraordinary meetings of the Joint Committee for Members to exchange on cross-sectoral market developments, risks and potential actions to mitigate effects. In particular, the Joint Committee discussed how to best use the emergency frameworks provided for in the ESAs' Founding Regulations in the situation caused by the pandemic and how to reduce the impact of the COVID-19 financial crisis. The Joint Committee coordinated relief measures across the sectors. This was the case both by providing guidance or common approach on specific technical issues, such as accounting or securitisation as well as by providing constituents more time by delaying consultations or proposing delay in application of specific rules.

The Joint Committee continued discussions and coordination on any cross-sectoral issue following the UK's decision to leave the European Union. Apart from the regular monitoring of the impact across the sectors and risk assessment of the repercussions and expected impacts, this included taking measures in the

area of bilateral margining and securitisation.

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