

PUBLIC CONSULTATION
DRAFT ECB SSM FRAMEWORK REGULATION
TEMPLATE FOR COMMENTS

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Please separate your comments per issue, citing the relevant article of the draft Framework Regulation where appropriate and indicating whether you are proposing an amendment, clarification or a deletion. If you require more space for your comments, please copy page 2.

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COMMENTS ON THE DRAFT ECB SSM FRAMEWORK REGULATION

Issue	Article	Comment	Concise statement why your comment should be taken on board
Language	23	Clarification	When natural persons send a document to the ECB, it may be in their own language (art. 24). On the contrary, in Article 23, NCA's have to use English if they are requested to do so. This may prove difficult for many countries as national supervisors are not necessarily bilingual. It further needs to be clarified who bears the cost of translation?
Appropriate protection for reports of breaches	37	Clarification	37.3: Additional specification requested for who can request a court order. This to ensure that an individual bank may not use this tool to find out the identity of the whistleblowing employee. We would also like to see stronger language on the protection of employees reporting breaches. There should be appropriate protection against retaliation, discrimination or other types of unfair treatment

			at a minimum.
Assessment of the suitability of members of the management bodies of significant supervised entities	93	Clarification	First of all there should be a reference to Article 88 in CRD IV on governance arrangements. Second, to avoid group thinking and facilitate critical challenge, management boards should be sufficiently diverse as regards age, gender, provenance, education and professional background to present a variety of views and experiences. Employee representation in the management board, in view of their long-term interest in the sustainable management of the institution and because of their experience and knowledge of its internal structures, can contribute to this aim and thus to better risk management in the institution.
Publication of decisions regarding administrative pecuniary penalties	132	Amendment	Article 132.1(a): We suggest to exchange 'jeopardise' for 'severely affect' in order to make the phrasing stronger.
		Choose one option	



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