



EUROPEAN CENTRAL BANK
BANKING SUPERVISION

Template for comments

Public consultation on the Guide to on-site inspections and internal models investigations

Institution/Company

Nederlandse Waterschapsbank N.V.

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General comments

Nederlandse Waterschapsbank N.V. ("NWB Bank") is a leading financial services provider that offers bespoke short-term and long-term finance arrangements on favourable terms. Our services are geared exclusively to the Dutch public sector. We serve local authorities, such as water authorities and municipal and provincial authorities, as well as government-backed institutions. Most of our clients are societal organisations, such as institutions engaged in social housing, healthcare, education and activities related to water and the environment. Like our clients, the shareholders of NWB Bank are Dutch public-sector parties.

NWB Bank funds its operations on the international money and capital markets on the back of a robust financial position and ratings from Moody's (Aaa) and Standard & Poor's (AAA). Our solid status and financial expertise allow us to raise ample funds on favourable terms in the international financial markets. Furthermore, NWB Bank has a very low cost structure.

NWB Bank is a public limited liability company, whose shares have been owned by public authorities since it was established in 1954. NWB Bank is an "ordinary" public limited liability company, which means that its shareholders have significant powers, such as the power to appoint the Members of the Managing Board and the Members of the Supervisory Board.

We govern our Bank on the basis of robustness and transparency – the Managing Board never loses sight of the interests of all our stakeholders. Read more about our corporate governance.

The Bank's key legal charter is constituted by its Articles of Association. Among other aspects, they set out provisions on the Bank's object, capital and shares, governance, Supervisory Board and shareholders.

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Please enter all your feedback in this list.

When entering your feedback, please make sure:

- that each comment only deals with a single issue;
- to indicate the relevant article/chapter/paragraph, where appropriate;
- to indicate whether your comment is a proposed amendment, clarification or deletion.

Deadline: 15 September 2017

ID	Chapter	Paragraph	Page	Type of comment	Detailed comment	Concise statement why your comment should be taken on board	Name of commenter	Personal data
1		2.2.1	10		The notification of the ECB towards the inspected legal entity should take place at least five working days, before the inspection is due to commence.' 5 days is very short with the expectation that senior management takes part in the kick-off meeting (as discussed on page 23). We would like to propose to increase this requirement to at least 15 working days.	See detailed comment.	van den Bor, Jasper	Publish
2		2.2.1	10		The information requested includes, among other things, the organisation chart, procedures dealing with the scope of the inspection and any other necessary information. Any other necessary information should still be relevant to the scope of the inspection. Therefore add 'pertaining to the scope of the inspection'.	Any other necessary information is very broad while the focus should be on the defined scope of the investigation.	van den Bor, Jasper	Publish
3		2.2.2	11		The HoM informs the JSTC of the kick-off meeting.' We believe that the JSTC should be made aware of everything that is going on within 'their' legal entity at an earlier stage. The JSTC is going to be of great help in determining the focus of the investigation due to his/her in-depth knowledge of the organisation. Furthermore, the JSTC or JST members should be present at the kick-off meeting.	See detailed comment.	van den Bor, Jasper	Publish

4		2.2.2	11	<p>The guide states that during the kick-off meeting the HoM introduces the team to the inspected legal entity's management, presents the objectives and scope of the inspection and details the various steps involved, notably the planning of the first meetings.</p> <p>We believe the objectives, scope and details of the various steps should be made known before the kick-off meeting. This will provide the inspected legal entity with the needed time to prepare the materials and meetings to let the inspection run as efficiently as possible.</p>	<p>To make sure relevant people are present during the inspection and documents are prepared the inspected legal entity should be made aware of the objectives, scope and details of various steps before the kick-off meeting takes place.</p>	van den Bor, Jasper	Publish
5		2.2.3	13	<p>The HoM finalises the draft report based on the feedback received.</p> <p>It would be very helpful to have the opportunity to be able to review the adjusted draft to see if comments have been incorporated in the right way. Two days would be sufficient after which it can be made final.</p>	<p>To make sure the feedback has been understood correctly.</p>	van den Bor, Jasper	Publish