



Council of the
European Union

Brussels, 13 January 2022
(OR. en)

5311/22

EF 10
ECOFIN 38
DROIPEN 5
ENFOPOL 15
CT 10
FISC 13
COTER 16

COVER NOTE

From:	Mr José Manuel CAMPA, Chair of the European Banking Authority (EBA)
date of receipt:	11 January 2022
To:	Mr Jeppe TRANHOLM-MIKKELSEN, Secretary-General of the Council of the European Union

Subject:	EBA Opinion and Report on de-risking and its impact on access to financial services
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Delegations will find attached a letter regarding the subject mentioned above.

The full text of the opinion and report can be viewed on the EBA's website:

https://www.eba.europa.eu/sites/default/documents/files/document_library/Publications/Opinions/2022/Opinion%20on%20de-risking%20%28EBA-Op-2022-01%29/1025705/EBA%20Opinion%20and%20annexed%20report%20on%20de-risking.pdf

Encl.

IM 000229 2022
11.01.2022



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EBA-2022-D-3753

THE CHAIRPERSON

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11 January 2022

EBA Opinion and Report on de-risking and its impact on access to financial services

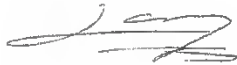
Dear Sean,

In 2020, the EBA launched a series of information gathering exercises to assess the scale and impact of 'de-risking' across the EU. As you know, 'de-risking' refers to decisions, made by credit and financial institutions, to refuse to enter into, or to terminate, business relationships with individual customers or categories of customers that are associated with higher money laundering and terrorist financing risks. Our concern was that some institutions appeared to de-risk particular categories of customers instead of managing the risks associated therewith, and that de-risking, when unwarranted, could cause the financial exclusion of legitimate customers, among other consequences. We have now finalised our assessment of the drivers, scale and impact of de-risking in the EU.

Specifically, we found that de-risking affects different types of customers or potential customers of institutions across the EU, including specific segments of the financial sector such as respondent banks, payment institutions and electronic money institutions, as well as certain categories of individuals or entities, for example asylum seekers or not-for-profit organisations. We published a Report and also issued an Opinion in which we identified a number of steps competent authorities and the European Commission could take to prevent unwarranted de-risking in the EU. In particular, the EBA advises the Commission to clarify, in the Payment Account Directive, the interaction between AML/CFT requirements and the right to open and use a payment account with basic features, and to take advantage of the forthcoming review of the Payment Services Directive (PSD2) to ensure more convergence in the way payment institutions access credit institutions' payment accounts services.

I attach the Opinion and annexed Report to this letter for your reference. My staff stand ready to discuss this issue and our recommendations with your team.

Yours sincerely,



José Manuel Campa

CC: Irene Tinagli, Chair of the Committee on Economic and Monetary Affairs, European Parliament
Claudia Lindemann, Head of ECON Secretariat
Andrej Šircelj, Slovenian Minister of Finance, President of the Rotating Council of the European Union
Tuomas Saarenheimo, Chair of Economic and Finance Committee, Council of the European Union
Jeppe Tranholm-Mikkelsen, Secretary-General, Council of the European Union
Alexandra Jour-Schroeder, DG FISMA, Deputy Director-General
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Dominique Thienpont, DG FISMA, Legal Counsellor to Dir D
Raluca Pruna, DG FISMA, Head of Unit D2, Financial Crime

Encl: 'EBA Opinion and annexed report on 'de-risking'