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From: François- Louis Michaud, Executive Director, European Banking Authority (EBA)

date of receipt: 24 April 2026

To: John Berrigan, Director General, Directorate General for Financial Services and Capital Markets Union (FISMA), European Commission

Subject: Banking Prudential: submission of updated list of closely correlated currencies under Art. 354(3) of the CRR (EBA draft ITSs)

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THE CHAIR

John Berrigan
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EBA-2026-D-5525

24 April 2026

Submission of the Updated list of Closely Correlated Currencies under Article 354(3) of the CRR

Dear Mr Berrigan,

In accordance with Article 354(3) of the Regulation (EU) No 575/2013 (the Capital Requirement Regulation, 'CRR'), the EBA is required to develop implementing technical standards establishing a list of closely correlated currencies for the purposes of calculating the capital requirements for foreign-exchange risk according to the standardised rules. Positions in closely correlated currencies are subject to a 4% (instead of 8%) capital charge.

It is my pleasure to submit to you today this updated list of closely correlated currencies as endorsed by the EBA's Board of Supervisors. These standards were developed following the procedure described in Article 15 of Regulation (EU) No. 1093/2010 (EBA Regulation). As previously agreed, the draft implementing technical standards are attached in Legiswrite format.

In addition, the updated list of closely correlated currencies will be published on the EBA's public website.

I look forward to the completion of the process of adoption of the standards.

Yours sincerely

Digitally signed by:

FRANÇOIS LOUIS BERNARD MICHAUD

Date: 2026-04-24 16:35:20 UTC

François-Louis Michaud

- CC: Aurore Lalucq, Chair of the Committee on Economic and Monetary Affairs, European Parliament
Monika Nogaj, Head of ECON Secretariat, European Parliament
Makis Keravnos, ECOFIN Chair, Minister of Finance of the Republic of Cyprus, Presidency of the Council of the EU
Tuomas Saarenheimo, Chair of Economic and Finance Committee, Council of the European Union
Thérèse Blanchet, Secretary-General, Council of the European Union
Ugo Bassi, Director Dir D, Banking, Insurance and Financial Crime, DG FISMA
Almorò Rubin de Cervin, Head of Unit D1, Bank regulation and supervision, DG FISMA
- Encl: Draft amending implementing technical standards on updated list of closely correlated currencies, in Legiswrite format
Annex to the implementing technical standards.



EUROPEAN
COMMISSION

Brussels, XXX
|...|(2026) XXX draft

COMMISSION IMPLEMENTING REGULATION (EU) .../...

of XXX

**amending Implementing Regulation (EU) 2023/1718 with regard to closely correlated
currencies in accordance with Regulation (EU) No 575/2013 of the European Parliament
and of the Council**

(Text with EEA relevance)

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COMMISSION IMPLEMENTING REGULATION (EU) No .../..

of **XXX**

amending Implementing Regulation (EU) 2015/2197 with regard to closely correlated currencies in accordance with Regulation (EU) No 575/2013 of the European Parliament and of the Council

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 648/2012¹, and in particular Article 354(3), third subparagraph, thereof,

Whereas:

- (1) In order to ensure that the currency pairs referred to in the Annex to Implementing Regulation (EU) 2015/2197² continue to reflect the actual correlation between the relevant currencies, it is necessary to update the list of closely correlated currencies. The list uses 31 March 2025 as the end date for the purpose of computing the three and five year data series required to assess the currency pairs in accordance with Regulation (EU) No 575/2013.
- (2) Implementing Regulation (EU) 2015/2197 should therefore be amended accordingly.
- (3) This Regulation is based on the draft implementing technical standards submitted by the European Banking Authority (EBA) to the Commission.
- (4) The amendments to Implementing Regulation (EU) 2015/2197 do not involve significant changes in substantive terms, but merely apply the methodology already established in that Regulation to an updated data series. In accordance with Article 15(1), second subparagraph, of Regulation (EU) No 1093/2010 of the European Parliament and of the Council³, EBA has therefore neither conducted an open public consultation on the draft implementing technical standards on which this Regulation is based, nor analysed the potential related costs and benefits, considering that such a consultation or analysis would be highly disproportionate in relation to the scope and impact of the draft implementing technical standards concerned. EBA requested the advice of the Banking Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1093/2010.

¹ OJ L 176, 27.6.2013, p. 1.

² Commission Implementing Regulation (EU) 2015/2197 of 27 November 2015 laying down implementing technical standards with regard to closely correlated currencies in accordance with Regulation (EU) No 575/2013 of the European Parliament and of the Council (OJ L 313, 28.11.2015, p. 30)

³ Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC (OJ L 331, 15.12.2010, p. 12).

HAS ADOPTED THIS REGULATION:

Article 1

The Annex to Implementing Regulation (EU) 2015/2197 is replaced by the text in the Annex to this Regulation.

Article 2

This Regulation shall enter into force on the on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels,

For the Commission
The President

On behalf of the President
[Position]

ANNEX

List of closely related currencies

Part 1- List of Closely correlated currencies against the Euro (EUR)

Bosnia and Herzegovina Mark (BAM), Canadian Dollar (CAD), Swiss Franc (CHF), Czech Koruna (CZK), British Pound (GBP), Moroccan Dirham (MAD), North Macedonian Denar (MKD), Romanian Leu (RON), Serbian Dinar (RSD), Singapore Dollar (SGD), Taiwanese Dollar (TWD).

Part 2- List of Closely correlated currencies against the Arab Emirates Dirham (AED)

Canadian Dollar (CAD), Chinese Yuan (CNY), Hong Kong Dollar (HKD), Indonesian Rupiah (IDR), Indian Rupee (INR), Lebanese Pound (LBP), Moroccan Dirham (MAD), Macau Pataca (MOP), Philippine Peso (PHP), Singapore Dollar (SGD), Taiwanese Dollar (TWD), US Dollar (USD).

Part 3- List of Closely correlated currencies against the Australian Dollar (AUD)

Canadian Dollar (CAD), New Zealand Dollar (NZD).

Part 4- List of Closely correlated currencies against the Bosnia and Herzegovina Mark (BAM)

Danish Krone (DKK), Moroccan Dirham (MAD), North Macedonian Denar (MKD), Romanian Leu (RON), Serbian Dinar (RSD), Singapore Dollar (SGD), Euro (EUR).

Part 5- List of Closely correlated currencies against the Canadian Dollar (CAD)

Arab Emirates Dirham (AED), Australian Dollar (AUD), Danish Krone (DKK), Hong Kong Dollar (HKD), Indian Rupee (INR), Moroccan Dirham (MAD), Macau Pataca (MOP), Romanian Leu (RON), Serbian Dinar (RSD), Singapore Dollar (SGD), Taiwanese Dollar (TWD), US Dollar (USD), Euro (EUR).

Part 6- List of Closely correlated currencies against the Swiss Franc (CHF)

Danish Krone (DKK), Romanian Leu (RON), Serbian Dinar (RSD), Singapore Dollar (SGD), Euro (EUR)

Part 7- List of Closely correlated currencies against the Chinese Yuan (CNY)

Arab Emirates Dirham (AED), Hong Kong Dollar (HKD), Indonesian Rupiah (IDR), Indian Rupee (INR), Lebanese Pound (LBP), Moroccan Dirham (MAD), Macau Pataca (MOP), Malaysian Ringgit (MYR), Philippine Peso (PHP), Singapore Dollar (SGD), Thai Baht (THB), Taiwanese Dollar (TWD), US Dollar (USD).

Part 8- List of Closely correlated currencies against the Czech Koruna (CZK)

Danish Krone (DKK), Romanian Leu (RON), Serbian Dinar (RSD), Singapore Dollar (SGD), Euro (EUR).

Part 9- List of Closely correlated currencies against the Danish Krone (DKK)

Bosnia and Herzegovina Mark (BAM), Canadian Dollar (CAD), Swiss Franc (CHF), Czech Koruna (CZK), British Pound (GBP), Moroccan Dirham (MAD), North Macedonian Denar (MKD), Polish Zloty (PLN), Romanian Leu (RON), Serbian Dinar (RSD), Swedish Krona (SEK), Singapore Dollar (SGD), Taiwanese Dollar (TWD).

Part 10- List of Closely correlated currencies against the British Pound (GBP)

Danish Krone (DKK), Romanian Leu (RON), Serbian Dinar (RSD), Euro (EUR).

Part 11- List of Closely correlated currencies against the Hong Kong Dollar (HKD)

Arab Emirates Dirham (AED), Canadian Dollar (CAD), Chinese Yuan (CNY), Indonesian Rupiah (IDR), Indian Rupee (INR), Lebanese Pound (LBP), Moroccan Dirham (MAD), Macau Pataca (MOP), Philippine Peso (PHP), Singapore Dollar (SGD), Taiwanese Dollar (TWD), US Dollar (USD).

Part 12- List of Closely correlated currencies against the Indonesian Rupiah (IDR)

Arab Emirates Dirham (AED), Chinese Yuan (CNY), Hong Kong Dollar (HKD), Lebanese Pound (LBP), Macau Pataca (MOP), Philippine Peso (PHP), Singapore Dollar (SGD), Taiwanese Dollar (TWD), US Dollar (USD).

Part 13- List of Closely correlated currencies against the Indian Rupee (INR)

Arab Emirates Dirham (AED), Canadian Dollar (CAD), Chinese Yuan (CNY), Hong Kong Dollar (HKD), Lebanese Pound (LBP), Moroccan Dirham (MAD), Macau Pataca (MOP), Philippine Peso (PHP), Singapore Dollar (SGD), Taiwanese Dollar (TWD), US Dollar (USD).

Part 14- List of Closely correlated currencies against the South Korean Won (KRW)

Singapore Dollar (SGD), Taiwanese Dollar (TWD).

Part 15- List of Closely correlated currencies against the Lebanese Pound (LBP)

Arab Emirates Dirham (AED), Chinese Yuan (CNY), Hong Kong Dollar (HKD), Indonesian Rupiah (IDR), Indian Rupee (INR), Macau Pataca (MOP), Singapore Dollar (SGD), Taiwanese Dollar (TWD), US Dollar (USD).

Part 16- List of Closely correlated currencies against the Moroccan Dirham (MAD)

Arab Emirates Dirham (AED), Bosnia and Herzegovina Mark (BAM), Canadian Dollar (CAD), Chinese Yuan (CNY), Danish Krone (DKK), Hong Kong Dollar (HKD), Indian Rupee (INR), Macau Pataca (MOP), Romanian Leu (RON), Serbian Dinar (RSD), Singapore Dollar (SGD), Taiwanese Dollar (TWD), US Dollar (USD), Euro (EUR).

Part 17- List of Closely correlated currencies against the North Macedonian Denar (MKD)

Bosnia and Herzegovina Mark (BAM), Danish Krone (DKK), Romanian Leu (RON), Serbian Dinar (RSD), Euro (EUR).

Part 18- List of Closely correlated currencies against the Macau Pataca (MOP)

Arab Emirates Dirham (AED), Canadian Dollar (CAD), Chinese Yuan (CNY), Hong Kong Dollar (HKD), Indonesian Rupiah (IDR), Indian Rupee (INR), Lebanese Pound (LBP), Moroccan Dirham (MAD), Philippine Peso (PHP), Singapore Dollar (SGD), Taiwanese Dollar (TWD), US Dollar (USD).

Part 19- List of Closely correlated currencies against the Malaysian Ringgit (MYR)

Chinese Yuan (CNY).

Part 20- List of Closely correlated currencies against the New Zealand Dollar (NZD)

Australian Dollar (AUD).

Part 21- List of Closely correlated currencies against the Philippine Peso (PHP)

Arab Emirates Dirham (AED), Chinese Yuan (CNY), Hong Kong Dollar (HKD), Indonesian Rupiah (IDR), Indian Rupee (INR), Macau Pataca (MOP), Singapore Dollar (SGD), Taiwanese Dollar (TWD), US Dollar (USD).

Part 22- List of Closely correlated currencies against the Polish Zloty (PLN)

Danish Krone (DKK)

Part 23- List of Closely correlated currencies against the Romanian Leu (RON)

Bosnia and Herzegovina Mark (BAM), Canadian Dollar (CAD), Swiss Franc (CHF), Czech Koruna (CZK), Danish Krone (DKK), British Pound (GBP), Moroccan Dirham (MAD), North Macedonian Denar (MKD), Serbian Dinar (RSD), Singapore Dollar (SGD), Taiwanese Dollar (TWD), Euro (EUR).

Part 24- List of Closely correlated currencies against the Serbian Dinar (RSD)

Bosnia and Herzegovina Mark (BAM), Canadian Dollar (CAD), Swiss Franc (CHF), Czech Koruna (CZK), Danish Krone (DKK) British Pound (GBP), Moroccan Dirham (MAD), North Macedonian Denar (MKD), Romanian Leu (RON), Swedish Krona (SEK), Singapore Dollar (SGD), Taiwanese Dollar (TWD), Euro (EUR).

Part 25- List of Closely correlated currencies against the Swedish Krona (SEK)

Danish Krone (DKK), Serbian Dinar (RSD).

Part 26- List of Closely correlated currencies against the Singapore Dollar (SGD)

Arab Emirates Dirham (AED), Bosnia and Herzegovina Mark (BAM), Canadian Dollar (CAD), Swiss Franc (CHF), Chinese Yuan (CNY), Czech Koruna (CZK), Danish Krone (DKK), Hong Kong Dollar (HKD), Indonesian Rupiah (IDR), Indian Rupee (INR), South Korean Won (KRW), Lebanese Pound (LBP), Moroccan Dirham (MAD), Macau Pataca (MOP), Philippine Peso (PHP), Romanian Leu (RON), Serbian Dinar (RSD), Thai Baht (THB), Taiwanese Dollar (TWD), US Dollar (USD), Euro (EUR).

Part 27- List of Closely correlated currencies against the Thai Baht (THB)

Chinese Yuan (CNY), Singapore Dollar (SGD), Taiwanese Dollar (TWD)

Part 28- List of Closely correlated currencies against the Taiwanese Dollar (TWD)

Arab Emirates Dirham (AED), Canadian Dollar (CAD), Chinese Yuan (CNY), Danish Krone (DKK), Hong Kong Dollar (HKD), Indonesian Rupiah (IDR), Indian Rupee (INR), South Korean Won (KRW), Lebanese Pound (LBP), Moroccan Dirham (MAD), Macau Pataca (MOP), Philippine Peso (PHP), Romanian Leu (RON), Serbian Dinar (RSD), Singapore Dollar (SGD), Thai Baht (THB), US Dollar (USD), Euro (EUR).

Part 29- List of Closely correlated currencies against the US Dollar (USD)

Arab Emirates Dirham (AED), Canadian Dollar (CAD), Chinese Yuan (CNY), Hong Kong Dollar (HKD), Indonesian Rupiah (IDR), Indian Rupee (INR), Lebanese Pound (LBP), Moroccan Dirham (MAD), Macau Pataca (MOP), Philippine Peso (PHP), Singapore Dollar (SGD), Taiwanese Dollar (TWD)