

January 16, 2020

**Submitted electronically**

European Banking Authority  
EUROPLAZA  
Directorate-General for Financial Stability,  
20 Avenue André Prothin  
92927 Paris La Défense  
France

**Re: Draft Implementing Technical Standards (ITS) on Disclosure and Reporting of  
MREL and TLAC**

Dear Sir or Madam:

The European Network of Credit Unions (ENCU) appreciates the opportunity to comment on the European Banking Authority's *Draft Implementing Technical Standards on Disclosure and Reporting of MREL and TLAC*.<sup>1</sup> Credit unions are consumer-owned, not-for-profit financial cooperatives that promote financial inclusion in underserved European communities by offering their members affordable and easily understandable financial products. There are approximately 1,000 credit unions in the European Union (EU) with more than EUR 20 billion in total assets and 7 million physical person members.<sup>2</sup>

ENCU supports the European Banking Authority's (EBA) mission to develop TLAC and MREL reporting and disclosure requirements subject to Pillar 3, supervisory reporting frameworks, and CRR2 and BRRD2, in order "to maximise efficiency by institutions when complying with their disclosure and reporting obligations, and to facilitate the use of information by authorities and market participants."<sup>3</sup> World Council also agrees with the EBA's aim to enhance consistency between TLAC/MREL reporting and disclosure templates in order to "facilitate the compliance with both requirements by institutions."<sup>4</sup>

ENCU restates its support for the EBA's Draft ITS, particularly the importance placed on EBA's aim to enhance consistency between TLAC/MREL reporting and disclosure templates. The European Network of Credit Unions appreciates the opportunity to comment on the European

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<sup>1</sup> The European Commission's *Draft Implementing Technical Standards on Disclosure and Reporting of MREL and TLAC*, available at: <https://eba.europa.eu/eba-launches-consultation-disclosure-and-reporting-mrel-and-tlac>.

<sup>2</sup> See "Credit Unions in Europe;" [http://creditunionnetwork.eu/cus\\_in\\_europe](http://creditunionnetwork.eu/cus_in_europe).

<sup>3</sup> The European Commission's *Draft Implementing Technical Standards on Disclosure and Reporting of MREL and TLAC*, see, Executive Summary, paragraph 3.

<sup>4</sup> Id. at paragraph 17.



Commission's *Draft Implementing Technical Standards on Public Disclosures by Institutions of the Information Referred to in Titles II and III of Part Eight of Regulation (EU) No 575/2013*. Please do not hesitate to contact me (information below) or Denista Marchevska by email at [info@creditunionnetwork.eu](mailto:info@creditunionnetwork.eu) or phone at +32 2 626 9500 should you have any questions regarding our comments.

Sincerely,

A handwritten signature in black ink, appearing to read "Panya Monford".

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