The EBA's loan origination guidelines

– taking a closer look at the road to June 2021 and beyond

QuickTake

Supervisory scrutiny of credit origination and servicing standards as well as consumer protection compliance has been growing since the 2008 global financial crisis (**GFC**) and COVID-19 presents the next catalyst. EU regulatory and supervisory authorities, including in the Banking Union and the European Central Bank (**ECB**), acting in its role at the head of the Banking Union's Single Supervisory Mechanism (**SSM**), are all stepping up thematic and firm-specific reviews of standards. The ECB-SSM has already undertaken extensive action[1] on evaluating credit underwriting standards, as well as introducing rules on non-performing exposures and loans (collectively **NPLs**). Ultimately, in the view of supervisors, better compliance and more sound origination yields greater banking and wider financial sector stability.

On May 29, 2020, the European Banking Authority (**EBA**) published its final Guidelines on loan origination and monitoring (the **Guidelines**).[2] The Guidelines, while prescriptive, are the most proactive response to date that aims at empowering firms (regardless of jurisdiction, client type, asset classes, transaction types and distribution models) and supervisors in tackling the EU's high level of existing as well as new COVID-19 driven NPLs, and ensuring that credit institutions, i.e., banks, continue to comply with consumer protection rules.

Amongst other things, the Guidelines aim to improve lending and monitoring practices by financial services firms when lending to consumers or non-financial corporates and thus improve overall stability. The Guidelines introduce the following headline changes that:

- spell out the internal governance and control framework for the credit-granting and decision-making process that in turn builds on the requirements of EBA's guidelines on internal governance;[3]
- stipulate the requirements for borrower creditworthiness assessments by differentiating between lending to consumers, micro and small enterprises, and medium-sized and large enterprises, and setting out how information for the purposes of these assessments should be handled;
- communicate supervisory expectations for the risk-based pricing of loans;
- give guidance on the approaches to the valuation of immovable and movable property collateral at the point of credit granting, and the monitoring and review of the value of such collateral, based on the outcomes of the monitoring; and
- stipulate the ongoing monitoring of credit risk and credit exposures, including regular credit reviews of borrowers.

The Guidelines' revised start date means they are scheduled to come into force on June 30, 2021. In light of the COVID-19 pandemic, however, the EBA has offered a flexible three-phase implementation plan with key deadlines falling on June 30, 2022, and then full operationalization required by June 30, 2024. Even if this long-term transition to full operationalization affords firms time to accommodate the range of changes, for many, as well as for those who might be focusing on immediate COVID-19 related or other operational policies, they will likely need to work intensively, together with counsel, to take targeted measures to prepare for compliance, including those as set out in this Client Alert.

1 Notably through a data collection exercise in July 2019 followed by a quality assurance review exercise as well as targeted deep dives for further granular data as well as otherwise. Please see our Eurozone Hub coverage on Notably through a data collection exercise in July 2019 followed by a quality assurance review exercise as well as targeted deep dives for further granular data as well as otherwise. Please see our Eurozone Hub coverage on "on-site inspections".

2 Available in English here together with an Explanatory Note.

3 See coverage from our Eurozone Hub on the updates to the internal governance rules available here.

Why now and how do the Guidelines fit into the EU's wider reforms?

Lenders' origination standards have long been subject to minimum harmonization rules introduced across the EU-27. Since the 2008 global financial crisis (**GFC**), the requirements that lenders, servicers and investors in loans and other credit facilities have to follow have been in detailed focus. As part of the European Union's aims[4] to tackle the high-level of non-performing loans and exposures (**NPL**s) and to ensure that credit institutions, i.e., banks, comply with consumer protection laws, the European Banking Authority (**EBA**) published on May 29, 2020 –much later than planned – its final Guidelines on Loan Origination and Monitoring (the **Guidelines**).[5]

The EBA's final Guidelines set detailed and harmonized rules and supervisory expectations that apply across the entire EU-27. Compliance with the Guidelines' prescriptive and extensive content may be challenging for all types of lenders, servicers and investors across a number of areas. The impact of these changes will mostly affect credit originators, i.e. mostly banks, which will face detailed changes and compliance priorities across their day-to-day operations and governance. The changes will also cascade through to servicers and investors in loans and credit facilities.

The publication of the final Guidelines, while delayed by (but certainly not drafted with) COVID-19 in mind, come during the midst of the subsequent economic contraction. Pressures on asset quality of loan exposures and credit portfolios are an overriding concern for supervisors and relevant firms, and COVID-19 driven NPLs are likely to be very different in scope, performance and volume when compared to those that exist prior to as well as since the GFC. The final Guidelines also introduced key changes to the draft version released in 2019 for consultation. The changes are partly in response to the high volume of comments received in the consultation process, as well as revisions to the compliance deadlines.

The Guidelines supplement the other deliverables as part of the EU's NPL Action Plan, as well as the efforts of the European Central Bank (**ECB**) and its own NPL rules issued in the ECB's role at the helm of the Banking Union's Single Supervisory Mechanism (**SSM**).[6] The EBA's Guidelines specify the internal governance arrangements, processes and mechanisms and requirements on credit and counterparty risk set out in Articles 74(1) and 79 of the CRD IV Directive relating to the granting and monitoring of credit facilities throughout their life cycle. The Guidelines also introduce requirements for the borrowers' creditworthiness assessment, together with the collection of information and data for the purposes of these assessments, reflecting provisions on creditworthiness assessments in Articles 18 and 20 of the Mortgage Credit Directive (**MCD**) and Article 8 of the Consumer Credit Directive (**CCD**). The Guidelines repeal and replace existing EBA guidelines on creditworthiness assessments issued under the MCD (EBA/GL/2015/11), which were published in June 2015.

The EBA's Guidelines are aligned with the EBA's and ECB-SSM's own supervisory priorities for 2020 and 2021 and thematic plus firm-specific inspections. The EBA expects supervisory authorities at the national but also the EU level to be pragmatic and proportionate but equally mindful of the systemic changes that could cascade through as lenders move to migrate to the new obligations, notably regarding requirements on risk-based pricing.

In addition, affected firms will also want to be mindful that even if the EBA's Guidelines aim to introduce harmonization and facilitate a level playing field, the Guidelines are being applied across a fragmented set of national frameworks. Consequently, where national differences continue to exist, these matter in how and to what the Guidelines are applied. In part, these differences also depend on the nature of the credit facilities and the authority that is in the lead for the relevant supervised firm.

4 The Guidelines' objectives state that they are "to improve institutions' practices and associated governance arrangements, processes and mechanisms in relation to credit granting, in order to ensure that institutions have robust and prudent standards for credit risk taking, management and monitoring, and that newly originated loans are of high credit quality. The Guidelines also aim to ensure that the institutions' practices are aligned with consumer protection rules and respect fair treatment of consumers. Through these objectives, the EBA aims to improve the financial stability and resilience of the EU banking system."

5 Available in English here together with an Explanatory Note.

6 See a standalone Background Briefing from our Eurozone Hub on the EU and ECB-SSM's NPL Rules.

Differences exist, thus posing challenges to planning

On October 30, 2020, well into what for many across the EU-27 marks the second wave of COVID-19, the EBA published a "Compliance Table"[7]. This table sets out each of the EU-27 Member States' compliance obligations, including details where certain Member States' national competent authorities (**NCA**s) may publish additional standards to give effect and/or supplement the Guidelines.[8]

The Compliance Table, which will be updated over time, provides useful insights as to the differences between certain Member States' as well as the ECB-SSM's recognition of which loans are in the scope of the Guidelines. Many of these differences derive from how certain Member States have each transposed, i.e., implemented the existing pillars of the EU's Mortgage Credit Directive (**MCD**) and the Consumer Credit Directive (**CCD**) into their national regimes. It should be noted that the EU's MCD and CCD regimes are themselves subject to review.

Equally, there are certain countries where there are large conceptual divergences (notably Croatia, Ireland, Netherlands and Portugal) even if NCAs in these Member States have, in the Compliance Table, notified their intention to comply. Other Member States' NCAs, such as the Bank of Slovenia, which is the NCA for credit institutions, i.e., banks, as well as for "creditors" as defined in the MCD, have notified an intention to comply. However, Slovenia's other NCA, the Financial Inspectorate for the Republic of Slovenia (MIRS), which is responsible for supervision of consumer credit under the CCD, has stated that it currently does not comply and does not intend to comply.

The ECB-SSM, however, will comply and thus along with the Bank of Slovenia's supervision of Banking Union supervised institutions, the Guidelines will be applied in full. The United Kingdom is the only other jurisdiction that, as a former EU Member State, has clarified that it will not comply with the Guidelines, even though its two NCAs have stated that they agree with and will aim to give effect to the objectives of the Guidelines.

7 Available here.

8 It should be noted that the Guidelines build on existing national practices and supervisory experience, as well as the identified shortcomings in financial services firms' credit-granting policies and practices highlighted in and following the 2008 Global Financial Crisis.

The Guidelines' revised and phased entry – the road to 2021 and through to 2024

As a result of the on-going COVID-19 pandemic and wave of lockdowns, the EBA took the decision to delay the Guidelines' full implementation originally scheduled for June 2020 in favor of a three-step phased implementation. Consequently, the Guidelines will apply across the EU-27 as follows:

Date	Compliance requirement
June 30, 2021	Application date for new loans and advances (including loans that have been renegotiated) made after that date.
June 30, 2022	Application date for existing loan and advances (including loans that have been renegotiated).
June 30, 2024	The application of full monitoring to the existing stock of loans (including those issued before June 30, 2021); missing data and information will be required to be gathered.

While additional time might be welcomed by affected firms, as the breadth of what needs doing for firms in order to comply with the Guidelines is extensive. Affected financial services firms may now have more time to comply, but they may also have more COVID-19 NPLs joining the stock of existing post-GFC as well as the legacy pre-GFC NPLs.

This means that firms will need to continue, together with counsel, to focus on identifying gaps, remedying them in terms of internal documentation and non-documentation streams and counterparty and client-facing documentation, as well as in regulatory reporting systems and integrated workflows, facilitating straight through and/or logic-based processing over the credit lifecycle.

These changes will likely require (to the extent not already undertaken) a concerted delivery of change-the-business and change-the-compliance workstreams in:

- mobilizing change management (including prioritizing which customer types/jurisdictions and asset classes plus NPL status (if any) will be the most affected by change), budget approvals and internal governance approvals, as well as, notably in relation to significant models, approval from relevant authorities, and relevant application of proportional compliance;
- ensuring a robust and full understanding from subject matter expert to relevant business unit but also respective control function(s) up to ultimately board members (individually plus collectively) of credit origination methodologies applied by the firm and any notable divergences, escalation and any fallback issues;
- testing and improving data quality (both input and output) and the aggregation and reconciliation thereof, as well as metrics calculation, and more generally embracing and deploying digital solutions to replace manual workloads; and
- conducting periodic compliance reviews and audits to assess whether the credit-origination, monitoring and valuation plus risk management obligations in the Guidelines are suitably embedded and operating as intended, and equally what remedial measures the firm might take.

Some notable challenges exist for firms when one turns to the details of what the Guidelines require. This also applies to all firms, including those that have, since the last economic downturn, taken steps to improve their systems and controls, as well as those that have had remedial action plans communicated to them following ECB-SSM on-site supervisory inspections.

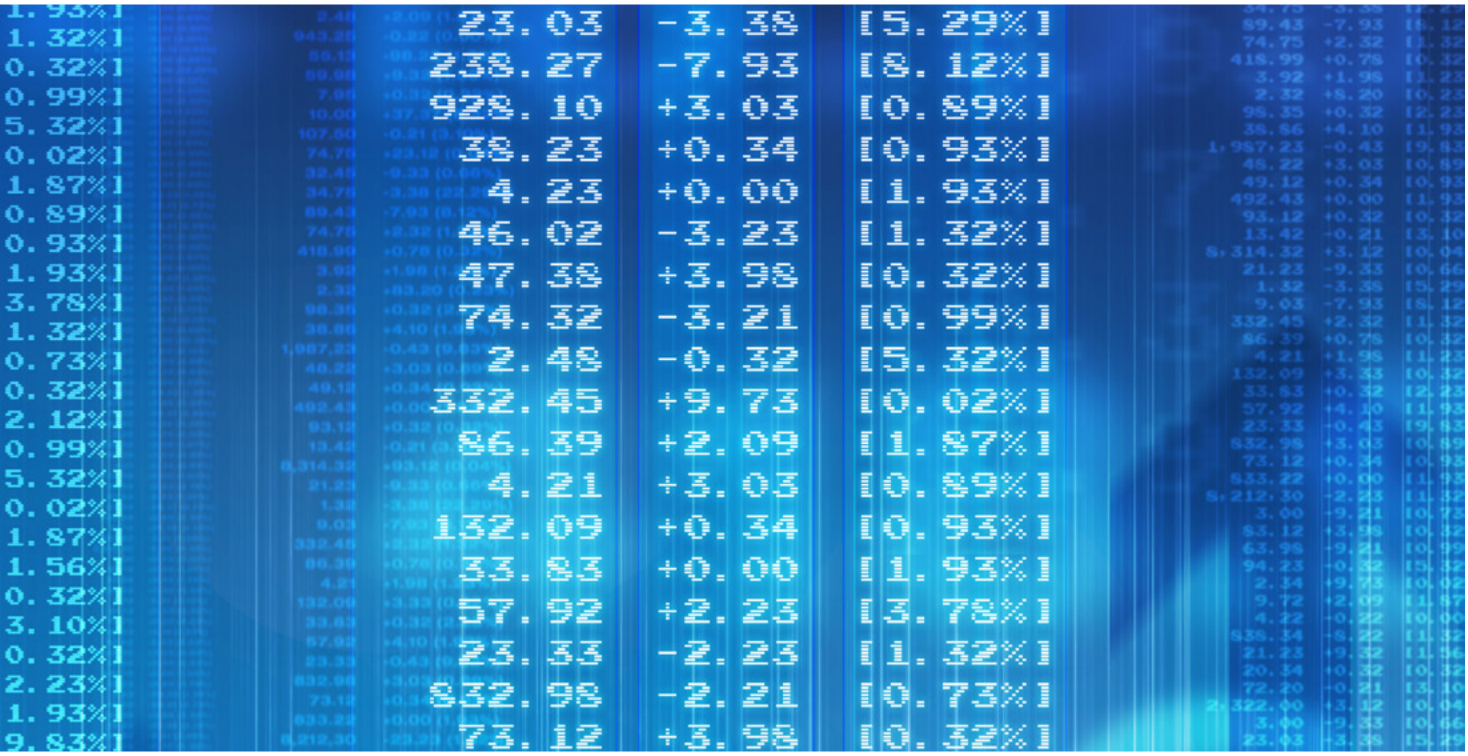
What do the Guidelines require of affected firms?

At a high level, the Guidelines introduce requirements for assessing borrowers' creditworthiness, as well as the handling of information and data needed to conduct such assessments. The Guidelines' five thematic sections specify:

1. **internal governance arrangements** processes and mechanisms in relation to the granting and monitoring of credit facilities throughout their lifecycle, as well as measures to prevent conflicts of interests and/or alignment of incentives – notably through detailed rules on remuneration;
2. **loan origination procedures** that focus on the granularity of quantitative and qualitative information underpinning sound credit risk practices, as well as ESG factors (see below) that apply to the loans but also any collateral;
3. **pricing including the risk-based pricing of loans** – while the EBA Guidelines do not stipulate one or more specific pricing strategies that firms should follow, they do set out the quantitative and qualitative criteria and methodology that ought to be applied by firms when adopting a "comprehensive pricing process", which ought to also be differentiated for different credit products, client types and credit qualities, and also require firms to assess linkages between credit products, borrowers and respective entities with whom the firm may have a relationship – see below re Single Customer View;
4. **the on-going monitoring of credit risk and credit exposures** detailing the quantitative and qualitative factors and requirements that should flow into firms' monitoring processes and systems and controls, as well as sensitivity analysis exercises for unsecured and secured consumer credit and performance of collateral, i.e., moving this considerably beyond the existing requirements under the MCD; and

5. **supervisory guidance on the approaches to the valuation of immovable and moveable property collateral** at the point of credit granting, as well as the periodic monitoring and review of the collateral based on the outcomes of such monitoring. These requirements apply to any valuation, monitoring and revaluation of immovable property and movable property collateral, excluding financial collateral, conducted after June 30, 2021.

The Guidelines' internal governance and monitoring obligations apply to all credit risks, excluding those arising from debt securities, derivatives and securities financing transactions under the SFTR, which are undertaken by credit institutions, i.e., banks and MiFID investment firms that are subject to the CRR (please see also our dedicated series of client alerts covering the changes to prudential capital rules affecting MiFID investment firms).



The rules applicable to loan origination procedures as well as those to pricing will only apply to those loans to consumers, micro and small enterprises, as well as medium-sized and large enterprises. They will not apply to loans to credit institutions, investment firms, financial institutions, (re-)insurance undertakings and central banks. Equally, it will not apply to loans and/or advances to sovereigns and public sector entities. Credit exposures that are forborne or which are categorized as NPLs are not in the scope of the Guidelines.

The Guidelines put IT infrastructure, data collection/transparency and digital transformation more generally as a core pervasive theme across all of the thematic sections. It is not entirely clear from the Guidelines as to how firms are expected to evidence their degree of digital transformation when demonstrating compliance with the Guidelines, even if there are perhaps some best practices that might be borrowed from other reform areas. The Guidelines specifically refer to the Financial Stability Board's definition of FinTech and this might provide some goalposts, but equally, in meeting these Guidelines, firms will be in a position where they are concurrently required to be meeting the EU's new Digital Operational Resilience framework (**DORA**).[9] Moreover, the Guidelines address more recent developments and supervisory priorities, namely they press firms to embed the following principles and supervisory expectations into their overall loan origination and monitoring processes concerning:

- environmental, social and governance (**ESG**) factors;
- sustainable lending;
- robust and resilient financial crime prevention; and
- the growing use of automated and statistical models, as well as technology-based innovation in the credit granting and collateral valuation.

9 See further coverage on this from our Eurozone Hub.

Practical considerations

In terms of practical impact, affected financial services firms (both those in the EU-27 and those doing business through the EU-27) will want to consider, together with counsel, working on the following touchpoints for remedial measures needed from June 30, 2020 onwards:

1. Performing a gap analysis to understand and benchmark differences and areas for remedy between their current set-up across relevant EU-27 and non-EU markets so as to ensure what, how and when the firm needs to meet the relevant compliance obligations (and/or any proportionality measures, where permitted) including the interoperation with IFRS 9 and BCBS 239 frameworks/projects of the firm, as well as how measures to meet the Guidelines interoperate with the firm's asset-liability management priorities as well as overall strategic steering.
2. Identifying and then remedying any issues from existing technology solutions that may prevent compliance with the Guidelines, as well as those needed to map counterparties/customers' multiple exposures (assets/liabilities) in a "single customer view" (**SCV**) as well as transparency of cross-subsidies between loans, borrowers or business units within and outside of the firm.
3. Identifying and remedying any gaps in policies and procedures relating to the Guidelines, including governance and credit risk culture (tone from the top and bottom up) that influence credit origination and monitoring by business units as well as control functions. This includes also looking at the suitability in design and running of property/collateral valuation processes and policies, both at origination but through the entire credit lifecycle as well as equally how this factors into early warning systems (**EWS**) to identify and tackle signs of deteriorating credit quality. Lastly, firms will need to observe requirements applicable to the rotation of collateral valuation appraisers.
4. Ensuring their credit risk governance and culture is communicated throughout the firm and embodied, including in specific roles of the management functions – this may require dedicated training for certain board members as well as other persons that hold "key functions", i.e., in a risk-taking and/or control function role.
5. Reviewing and assessing whether the firm's credit risk appetite and credit risk limits are in line with the overall strategy, as well as to explain (including with a view to satisfying the regulators, how these concepts fit into the firm's overall risk appetite framework (**RAF**) and strategy).
6. Ensuring that business, risk and control functions are able to collect, share and verify sufficient information on creditworthiness and affordability[10] under a number of scenarios before concluding a loan agreement or significantly increasing the amount of a loan. Firms must make reasonable enquiries to verify the authenticity of information as well as the traceability, auditability, robustness and resilience of data inputs and outputs. Additional requirements apply when dealing with consumers, micro as well as small and medium-sized enterprises. The Guidelines provide a prescriptive list of data to be collected at loan origination, which are to be maintained and updated throughout the loan life cycle.
7. Reviewing and improving their data infrastructure to support the initial credit-granting process, including risk-adjusted pricing as part of a comprehensive framework for loan pricing[11], as well as the ongoing credit risk management and monitoring throughout the life cycle of a loan. Firms are required

10 Including the debt capacity of the borrower, taking into account the sustainable future cashflow, the overall indebtedness and the debt service coverage ratio for the specific exposure. Collateral by itself should not justify the loan approval if debt capacity is insufficient. – Institutions must address the potential risk of borrowers failing to meet their contractual commitments, which could affect the strength of the institution and financial stability at large. This means that institutions must monitor credit risk using Early Warning Indicators (EWIs) and Key Risk Indicators (KRIs) at loan origination and throughout the life cycle of the loan, as well as conducting sensitivity analysis and stress testing in order to reduce the likelihood of negative effects in future.

11 Including the cost of capital, cost of funding, credit risk costs, operating and administrative costs and any other real costs associated with the loan.

to collect loan-by-loan data at the point of origination so that borrower data and collateral data can be linked, supporting effective monitoring of credit risk and enabling an audit trail.

8. Reviewing, improving and aligning credit-specific policies and procedures on model risk and model governance (see our dedicated on-going series of coverage on this from our Eurozone Hub).

9. Assessing and taking remedial steps so that a firm's monitoring framework meets the Guidelines and relevant supervisory expectations. Crucially the Guidelines' monitoring aspects are likely to trigger a high amount of data-driven deliverables that require comprehensive, complete and current data throughout the entire credit lifecycle. This in turn will prompt greater automation requirements for the monitoring and reporting of credit risks, tying in the EWS and relevant internal and regulatory reporting templates with high-quality data.

10. Ensuring whether the data infrastructure already has ESG factors that flow into the credit origination and monitoring process or how to best embed these.

11. Establishing a comprehensive risk and control function driven monitoring system that interacts, complements and thus supports the firm's existing resilient and robust "three lines of defense" (3LoD) model, including as put through its paces through COVID-19[12] and prolonged pandemic preparedness[13].

12. Aligning their credit risk strategy – and the implementation of this strategy via credit-granting decisions with capital and liquidity planning, the Internal Capital Adequacy Assessment Procedure (ICAAP) and the Internal Liquidity Adequacy Assessment Procedure (ILAAP), and the broader risk appetite framework of a firm.

13. Updating internal (for 3LoD and strategic steering by management purposes) reporting as well as external regulatory reporting so as to meet the Guidelines' requirements and supervisory expectations.

14. Reviewing existing competencies and adequacy of human, information technology and data infrastructure resources.

15. Considering general remuneration (base pay and bonuses) with requirements to staff and incentives, including mitigating excessive risk taking for credit origination and related control function staff.

For those financial services firms engaged in syndicating leveraged transactions additional monitoring requirements apply. Additional valuation requirements apply to unlikely-to-pay and NPL exposures, notably when secured by immovable collateral.

12 See coverage from our Eurozone Hub here.
13 See coverage from our Eurozone Hub here.

Consequently, the Guidelines have far-reaching impacts on the data architecture, credit origination methodologies, processes and related policies, as well as overall impacts on governance and control function arrangements for both existing firms but equally new lenders and ultimately all people involved. Visualizing this, one might expect this to mean most to firms in terms of initial transition as well as on-going compliance costs:

Limited impact for firms	High impact for firms	Very high impact for firms
• Tying in compliance with the Guidelines with the limits and thresholds set out in the firm's ICAAP and/or ILAAP, as well as credit risk policies and procedures more generally. • Formalizing, standardizing and harmonizing methodology and processes concerning credit risk decisionmaking and monitoring, as well as reporting of exceptions from credit policies and/or overriding by higher decision-makers. • Improving resources, staffing and training of loan origination, as well as credit risk function staff.	• More extensive information and data collection for creditworthiness assessments, including new quality standards for advanced statistical models, as well as backtesting on information used for credit risk assessment and collateral valuation. • Introduction of detailed rules on using debt service cashflow and sensitivity analysis as part of the credit granting decision. • Detailed rules on transparency on cross-subsidization amongst loans and/or business units. • Prescriptive rules on use of collateral as a deciding factor to grant a loan. • Rules on collateral valuation appraisal rotations.	• Prescriptive credit granting criteria segmented by customer/counterparty type. • Detailed rules on innovative and algorithmic credit decisions. • More detailed loan origination procedures, prompting policy documented and IT/operational procedures that cover the entire loan lifecycle. • Introducing comprehensive monitoring and an "early warning system" based on detailed collection of "early warning indicators" assessing external and internal data. • Reviewing and amending but also drafting of comprehensive pricing systems – notably on a risk-based approach. • Revision and amendment of internal governance framework.

Putting consumer protection at the center of the Guidelines

The obligation for firms subject to the Guidelines is to balance the aims of preventing NPLs and improving financial stability with the overriding duty to protect consumers against the risks of their over-indebtedness, insolvency and to promote responsible lending. Consequently, the Guidelines point to firms needing to assess consumer protection at all steps in the credit lifecycle and across the firm's relevant policies and procedures.

In many ways this approach aims to promote, in a harmonized manner, a treating customers fairly type approach and responsible lending policy, in a much more meaningful manner than many EU Member States may have achieved to date. Firms will want to consider whether there are benefits or indeed pressures in maintaining a general "responsible lending policy" as well as a dedicated policy when dealing with "vulnerable customers" such as the elderly, infirm or those otherwise subject to specific events (including those that are family driven). A number of EU-27 Member States already have these aspects embedded in respective national regimes and might add as a proxy for other market participants.

Permitting firms to adopt a proportional application of the Guidelines

While the Guidelines permit NCAs and EU-level authorities to supervise firms according to how they apply pragmatic and proportionate application of the Guidelines, the principle of what is proportionate is defined differently when applied to each specific section of the Guidelines. Part of this is due to each section having different factors on size, nature and complexity of the relevant firms, that drive how much compliance obligations may be applied in a proportionate manner as long as it does not erode the aims of the Guidelines nor lessen the consumer protection standards.

In contrast, for those lenders that are subject to the Guidelines (and the authorities supervising them), they are required to focus on the type, size and complexity of the credit being originated or monitored when conducting the creditworthiness assessment, collateral valuations and credit risk monitoring.

For implementing the proportionality requirements regarding:

- internal governance, risk management and control, the proportionality principle is based on the size, nature and complexity of the institution or other relevant criteria that should be considered by the firm; and
- creditworthiness assessments, collateral valuations and credit risk monitoring firms should take into account the type, size and complexity of the credit facility being originated or monitored.

Importantly, the degree of proportionality permitted within the collateral valuation considerations is also driven by the size, nature and complexity of the collateral and the relationship between the loan and collateral provided. All of the differentiation in the degree of proportionality aims to ensure that loan origination and monitoring criteria are reflective of and thus tailored to the type, size, complexity and risk profile of the loans or credit facilities originated or monitored.

Outlook and next steps

The Guidelines have been introduced prior to COVID-19 but at a time when lenders, notably banks, are battling COVID-19 and the fact that many of the relief measures that have been put in place will nevertheless likely cause an overall rise in NPLs and pressure on lenders. The ECB-SSM has pressed the need to further reduce NPLs for the economy to return to strength in the form of a sustainable recovery but equally the need for the banking sector to fully finalize compliance with the ECB-SSM and EBA's NPL rules. Firms will want to act sooner rather than later given the sheer breadth of changes that the Guidelines may present for different types of firms.

If you would like to discuss the strategic options in light of the developments discussed above, in particular how to plan ahead for any operational impact from meeting compliance requirements and/or in respect of the impact on policies and procedures as well as systems- based frameworks or how these priorities may affect your business or your clients more generally, please contact our Eurozone Hub key contacts.

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