

ECIIA Banking Committee
Hold on March 31 (Conference call from 10.30 AM to 12 PM)
DRAFT MINUTES

Attendees	Name		National Institute	
		J Graham	IIA Sweden (Nordea)-Chair	
	T Thouvenot	IIA Luxembourg (Quintet)-Vice-chair		
	A Bracht	IIA Germany (Commerzbank)		
	P Augé	IFACI (Société Générale)		
	R Lopez Lorenzo	IIA Switzerland (Credit Suisse)		
Excused	EM Gomez	IIA Spain (Santander)		
	W.J. Megens	IIA Netherlands (ING)		
Secretary	S de Candia	IIA Italy (Unicredit)		
	N. Crapp	IIA UK & Ireland (RBS)		

Topic 0: Minutes of last meeting

Decision	The minutes of the last meeting are approved
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Topic 1: Banking Committee composition & objectives

Information	<p>We welcome the new members: R Lopez Lorenzo from Credit Suisse; W.J. Megens from ING replacing A. Miranda. N. Crapp from RBS has been invited but was finally not available.</p> <p>The main objectives are:</p> <ul style="list-style-type: none"> -to promote the profession of internal audit throughout the European banking sector -issue guidelines and thought papers for the IA in the banking sector in Europe -react to European Regulators' consultations that impact the profession -meet regularly with EBA and ECB and share the news from the Regulator/Supervisor <p>Each committee member represents her/his country and is in contact with the local banking committee or colleagues (if there is no BC locally) to exchange on the activities performed at ECIIA level and to get local input.</p>
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Action Items	Person Responsible	Deadline
Discuss about the ECIIA Banking Committee objectives	All	Next meeting

Topic 2: Meeting with EBA		
Information	<p>A. Bracht and J. Graham met with B. Rummel from EBA. EBA is currently working on:</p> <ul style="list-style-type: none"> -the CRD5 Roadmap, including a revision of the guidelines covering audit, no major change is expected, and the consultation should be launched during the summer. -AML, ESG framework, climate change, artificial intelligence: more focus on these topics -governance guidelines for the investment firms <p>EBA is looking for input on this last point regarding the implementation of strong corporate governance in these firms, in the respect of proportionality</p>	
Action Items	Person Responsible	Deadline
Any best practice, recommendation about strong corporate governance in investment firms to be shared	All	April 15
Feedback to EBA	AB, JG	April 22

Topic 3: Impact of COVID 19		
Information	<p>Main new risks:</p> <ul style="list-style-type: none"> -liquidity-funding of the banks -work security (all functions working from home), outsource technology -operational resilience: customer contacts (from platforms), government's new regulations -financial impact (credit risks...) -fraud risk-unethical behaviour risk are increasing <p>Issues for running an IA department:</p> <ul style="list-style-type: none"> -Infrastructure issues -reduce psychological negative impact of remote work (regular contacts, informal contact...) -keep productivity level as high as possible (what can be audited at distance vs what can not be audited at distance; -focus on investigation, continuous monitoring, root causes analyses for issues -internal audit is not a crucial function but important to keep informed (participation to crisis management call -more changes in the audit plan (new engagements, postponed engagements) and need to keep track of all changes and to communicate them to the audit committee/board. - "arrangements" with ECB for postponing deadlines of open issues (6 months), for postponing some "regulatory" audits and up to each organisation to issue its own rules. Clear discussions on expectations from JST. -when internal audit is helping the operations, the independence is key, and it must be discussed with the audit committee/board. 	
Action Items	Person Responsible	Deadline
Regular discussion with CAEs and summary for the "community"	JG, PVDB	Ongoing

Topic 4: Forum 2020		
Decisions	It was decided to assess the organisation (of not) of the Forum by the end of June. It is also recommended to issue a survey to CAEs about the main issues they have with the Supervisor (JST, on site inspection) and to use this input for the discussions at the forum.	
Action Items	Person Responsible	Deadline
Define the actions plan based on GO-NO GO decision	All	June 30

Topic 5: Consultation on artificial intelligence		
Decision	The new regulation from the EC will be followed up and reports will be made to the Committee.	
Action Items	Person Responsible	Deadline
Send contacts of AI specialists to Pascale Follow up the evolution of the European Regulation	All PVDB	April 6 ongoing

Topic 6: Certificate for internal auditors in the Banking Sector		
Information	IFACI has launched a project on certification for internal auditors in the banking sector. A lot of questions have been issued about the project scope, approach, plan, positioning (vs CIA, vs IIA Global), marketing.	
Action Items	Person Responsible	Deadline
Presentation of the detailed project	JM Giraud, P Mocquard	Next meeting

Topic 7: AOB	
Information	IIA Denmark is looking for a catalogue with legal requirements for internal auditors in the Banking sector. It is a difficult exercise as each institution might have specific

Next meeting	
Discussion	A doodle will be sent for a meeting in June 2020 in Paris.