


# POSITION PAPER



## **ESBG response to ESMA's consultation paper on draft guidelines for product governance requirements**

ESBG (European Savings and Retail Banking Group)

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ESBG Transparency Register ID 8765978796-80

**December 2016**

**Q1: Do you agree on the list of categories that manufactures should use as a basis for defining the target market for their products? If not, please explain what changes should be made to the list and why.**

ESBG very much welcomes the fact that the principle of proportionality is highlighted in the draft guidelines (as it is already at Level II). This is particularly important, as the product governance requirements are very complex and good interaction between manufacturers and distributors is needed to meet the requirements. Indeed extensive regulatory requirements could lead to disproportionate burdens for manufacturers and distributors and to unnecessary constraints on the range of financial instruments the investor has access to. ESBG therefore calls on ESMA to bear in mind that a balance is needed between the need to tailor the product governance process and ensure access to a broad range of financial instruments.

From our perspective, the principle of proportionality should be taken further into account when finalising the guidelines. There are several aspects where not all criteria proposed in the draft is necessary, *i.e.* transactions with professional clients or eligible counterparties or simple products that are suitable for the mass retail market. In these cases, ESMA should further implement facilitations that are in line with the principle of proportionality. In these cases the target market should not be defined with all six categories, since there is no need to do so. Therefore, it should be stated that the six categories are the minimum standard that applies for regular cases but there are exceptions in certain cases.

ESBG agrees with the objectives of including a list of criteria proposed to identify the target market and finds it understandable considering the level 1 and 2 requirements on product governance. However, it should be noted the target market is already described in great detail by the six cumulative criteria and therefore, in the course of the finalisation of the guidelines following this consultation, the complexity of the target market determination should not be increased further by other fixed criteria. Indeed, the target market must not only be defined by issuers, but must also be taken into account by the distributors in sales. To ensure this process the target market requirements must not be too complex. Apart from that, ESBG proposes to merge client's needs and objectives into one category which would be investment horizon (see explanation below).

In particular, ESBG would also suggest deleting the following last sentence from paragraph 22 of the draft guidelines: "*Additional categories should be added if the manufacturer regards them as important to define the target market of the product.*" The reason for such deletion is to strengthen the coordination between the manufacturer and distributor. If each product manufacturer could introduce any other additional category that it considers relevant, it may create additional lists of criteria. Distributors will not be able to match additional individual criteria with the client information they possess, since the matching process will be IT-based. Any additional criteria will complicate even further the product governance requirements and will have the consequence that the range of products available to customers might be significantly reduced, since the target market definition can't be processed in the distributor's IT-systems.

With regards to the criteria described in detail in paragraph 16, ESBG has the following comments:

- (a) The type of clients to whom the product is targeted: to ensure comparability between the systems of the manufacturer and the distributor, the client categories should not go beyond the MiFID categories. This MiFID-categorisation has created a standard which should also be the base for the determination of the target market. It is very important in the context that the definition of the target market should allow to make use of means of automation. Using a



higher degree of granularity, in particular when using terms not defined by law or not used in the same meaning across the industry, would prevent firms from using automation.

- (b) Knowledge and experience: In our understanding the criteria of knowledge and experience is important for ESMA, since it is particularly relevant in non-advised sales. Nevertheless, ESMA should consider that the criteria causes many problems for distributors who sell products of other manufacturers. Therefore it should be made clear that the criteria should not go beyond the appropriateness test that is already in place under MiFID II. ESGB therefore opposes the example for requiring that clients have been active in the financial markets for a certain period of time as this would create barriers to start being active in financial markets. It should therefore be removed. Furthermore as indicated above the definition of the target market should allow the use of automation and ESGB therefore suggests that introducing sub-categories representing different levels of knowledge and experience would sufficiently transpose the requirement whilst also maintaining a sufficient level of practicability.
- (c) Financial situation with a focus on the ability to bear losses: ESGB notes that ESMA would like to express the potential losses a target market client should be able or willing to suffer as “a maximum proportion of net investable assets that should be invested”. ESGB has difficulties to understand how this could be applied in practice for some products. Its inclusion should therefore be reconsidered to keep the information included in the target market concept as simple as possible. However the financial loss bearing capacity is an essential element from the investor’s point of view and should therefore be included in the definition of the target market.
- (e) Clients’ Objectives & (f) Clients’ Needs: ESGB believes that these two categories incorporate a lot of subjectivity when defining them by the manufacturer, which will make it impossible for the distributor to obtain this information in a homogeneous way from the clients and therefore impossible to check their compliance with the target market defined. In §12 of the background section, ESMA states: *‘The manufacturer usually does not have a direct client contact and thus has no detailed, specific and individual information about the client base. Hence, its target market identification may be more abstract in the above-mentioned categories’*. Objectives and Needs are terms that seem too ambiguous to fall into the sphere of determination of the manufacturer. Therefore we believe that these categories should be replaced by a single one that would be the investment horizon, which is a category that is described in the guidelines as being part of the Client's Objectives and if it is a category that clearly delineates the investors to whom the product is directed.

However if ESMA does not take on board this suggestion for the final guidelines, ESGB considers the requirements on client’s needs particularly problematic as the target market definition is based on the product and thus can only cover product-related aspects. The aspects proposed under §16 (f), on the other hand, are mainly attributable to customers which is the responsibility of the distributors when taking into account the target market during the actual distribution of the product. Thus, before this no information about the age or the country of the tax liability of the customer can be required within the framework of the product’s target market definition. The corresponding passages should therefore be removed. It is possible however that the manufacturer identifies product-specific criteria (such as green or ethical investment) for certain products, which distributors will take into consideration when the customer expresses the relevant preferences. But a general examination of these rather rare product properties would create enormous effort and would therefore be disproportionate.



In addition, ESBG is concerned that in paragraph 13 ESMA insists on the use of qualitative criteria in balance with quantitative criteria. Indeed, it is unclear how this should be done in practice in view of the complexity of the target market definition. In order to provide the manufacturers and distributors with the freedom to define the target markets as they best can, the references in paragraph 13 should be omitted. ESBG however assumes that many issuers will also verbally describe the target market, as required by the PRIIPs regulation, for example.

**Q2: Do you agree with the approach proposed in paragraphs 18-20 of the draft guidelines on how to take the products' nature into account? If not, please explain what changes should be made and why.**

ESBG agrees with the principles that the key driver to identify the target market should be the nature of the product, and it is extremely important that it is applied in a proportionate manner. However, the draft Guidelines do not contain the logical conclusion that, in the ESMA Final Report (p. 53, point 11), as well as in the Delegated Directive (EC 18) and the Consultation Paper (p. 7, point 17), simple products are suitable for the mass retail market and a detailed target market determination is unnecessary in this case.

In order to avoid confusion, this very practical aspect should be implemented in the final guidelines. It should also be made clear that the products concerned include, in particular, shares and simple bonds. This way, the guidelines would at the same time take account of the fact that for these products, whose issuers are not subject to MiFID, there are often no target market definitions and the obligation to determine the target market thus lies with the distributors. They will only be able to fulfil this obligation if the target market is simplified, as proposed by the Level II legislation.

However ESBG, sees very positively and appropriate the clarification that no abstract target market determination is necessary for tailor-made products, since the products concerned are tailored to the relevant customer. An abstract target market determination would cost immense effort and would have no added value for the customer.

ESBG also welcomes the statement in §18(a) of the CP that “*it is possible to identify the above-mentioned target market categories on the basis of a common approach for all financial instruments of one type, if such products are sufficiently comparable*”. This possibility greatly helps when a manufacturer produces products for the mass retail market (e.g. structured products) as the manufacturer often produces a large number of products containing similar or identical features (e.g. pay-off structure), but such products may differ in certain details. As it would not be possible to conduct a target market assessment in each single case again, it should be possible to allocate certain issuances of products to product types that have already been through the required approval procedures. ESBG therefore recommends to include this statement in the draft Guidelines.

Furthermore ESBG disagrees that a distribution strategy should be defined by the manufacturer as neither level 1 nor level 2 explicitly requires the manufacturer to define one. Distribution channels are constantly changing because of digitalization and distributors have a better knowledge of the channels that should be used for a certain product than manufacturers. The requirement to follow the manufacturer's recommendation on this matter considerably restricts the distributor's capability to choose the type of investment service or the channel for a particular client. If ESMA insists on defining in the Guidelines what the “distribution strategy” is, it should not be defined as “investment service” as there is **no** legal basis for this interpretation. The identification between “distribution strategy” and



“investment service” should be done at level 1 regulation. Furthermore the definition of the manufacturer’s target market should be limited to the categories identified by the Guidelines without any add-on criteria to ensure consistency between manufacturers.

### **Q3: Do you agree with the proposed method for the identification of the target market by the distributor?**

#### **1. Additional obligation for distributors**

ESBG disagrees with the proposed method for the identification of the target market by the distributor. Firstly, ESBG disagrees with the starting point that the distributor - irrespective of the existence of a target market defined by the manufacturer - has to determine a target market as this obligation is provided by neither the level 1 nor the level 2 legislation.

Indeed, it is clear from MiFID II Article 24(2)(2) that the distributors must “only” take into account the target market defined by the manufacturer when offering or recommending a product. A specific target market identification is not explicitly required.

Even in level 2 legislation, an expansion of the distributors’ duties was not intended despite a misunderstood formulation in Article 10 (1) stating that “Investment firms shall determine the target market for the respective financial instrument, even if the target market was not defined by the manufacturer.” Indeed it is clear from a written statement dated from 13 May 2016 from the European Commission to MEP Ferber, ECON’s rapporteur on MiFID II which addresses the alleged contradiction between the requirements of Level I and Level II as follows:

*“Unlike manufacturers who need to establish and publicly communicate the relevant target markets they have identified, distributors need to be mindful of the relevant target market when assessing whether a particular product is aligned to an individual client’s financial needs – this obligation arises by virtue of Art. 24 (4), second subparagraph, and Art. 9 (3) (b) of Directive 2014/65/EU.”*

In practice, it is of immense importance that this shared understanding of the European Parliament and the Commission is also reflected in the guidelines. Furthermore this would be particularly detrimental for small distributors that do not have the resources to define a target market for each of the product it distributes.

In this context, the determination of the target market by the distributors should be limited to the special situation where the target market to be determined by the manufacturer is not available.

#### **2. Target market assessment for non-advised transactions**

ESBG welcomes the idea that distributors only have to assess the criteria of Knowledge and Experience, if they sell an instrument without investment advice. This concept is in line with the legal requirements regarding the appropriateness test and takes into account that the distributor has no further information from the client. ESBG also welcomes the fact that distributors should apply the same list of categories as the manufacturer as a basis for defining the target market as the use of identical terms and definitions improves the ability of firms to interact with each other and the protection of customers thanks to a better understanding and therefore the distributor has to define the target market.



With regard to the principle of proportionality, distributors should not be obliged to define any target market criteria that will not be assessed in non-advised sales. This would be a considerable alleviation especially for the target market definition for shares and corporate bonds, whose manufacturers are not obliged to define a target market.

In addition, ESBG disagrees specifically with the requirements for the categories to be considered. While in some cases the distributor may be able to gather all the relevant data from an existing client to identify the target market fulfilling all the relevant criteria, in other cases, such as for potential clients where no advice is provided, certain information (ability to bear losses, time horizon, etc.) will not be available and therefore the distributor will not be capable of verifying whether that client belongs to the identified target market of the product. Contrary to what ESMA suggests, the distributor is unable to gather certain information needed to assess the target market under execution only. ESBG therefore suggests that ESMA amends its guidelines to clarify that under execution only and appropriateness test, the distributor may not be able to gather information from the client on all six cumulative criteria, and therefore the assessment of the target market will be done based on fewer criteria or issuing a warning as explained below.

Some paragraphs of the consultation paper give the impression that the distributor will have to gather information even under execution only (see for instance reference to footnote in page 11 of the consultation paper). In order to clarify this situation, ESBG would thus suggest that ESMA prioritises the idea behind the following paragraph from the draft guidelines:

*“42. Moreover, taking into account that the client’s protection decreases when information available is not sufficient to ensure a full target market assessment, distributors may also decide to let clients operate on a non-advised basis after having warned them that the firm is not in the position to assess their full compatibility with such products.”*

By highlighting the idea in paragraph 42, the distribution under execution-only or appropriateness will be allowed through the issuance of a warning to the investor explaining that the distributor was unable to assess certain criteria of the target market and therefore it is ultimately the client’s decision to invest in that particular product or not.

Finally, paragraph 27 on page 9 of the Consultation Paper appears to be questionable under data protection aspects when it is suggested that distributors can access data collected for other purposes, such as information originating from money laundering prevention. This is not allowed.

### 3. Exclusion of distribution channels for certain products

In §26 of the draft Guidelines ESMA requires distributors to “*especially focus on the investment services through which the products will be offered to their respective target markets*” in view of preventing the use of ‘lower degree of protection’ distribution channels for certain products “*characterised by complexity/risk features or by other relevant features (such as, for example, illiquidity and innovation)*”. ESBG warns against expectations of automaticity in this regard and would like it to be clarified that the distributor is free to consider all possible channels in its target market assessment. It should not be assumed that only the distribution channel of investment advice would lead to the best result for a retail investor as it would be at the detriment of the retail investors that want to avoid advised distribution channels.

Furthermore some passages in the draft guidelines (guidelines 37 – 40) can be read as if ESMA has doubts whether certain complex products can be made available without investment advice. This result would contradict the requirements of Level I that solely limits execution-only transactions to non-complex products. This fundamental valuation on Level I cannot be modified by Level III



requirements. The relevant passages should therefore be softened. If complex products could only be sold via the distribution of investment advice, this would mean that many investors could no longer purchase a wide range of instruments without having received investment advice. This result would not be in the interest of investors that would have a limited amount of products at their disposals and encourage them to purchase products on non-EU countries' online platforms.

**Q4: Do you agree with the suggested approach on hedging and portfolio diversification aspects? If not, please explain what changes should be made and why.**

ESBG disagrees. When the distributor is providing investment advice or portfolio management, the cases of hedging and portfolio diversification should **not** be considered as deviations from the target market of the manufacturer but rather a key element of investor protection and therefore should not be reported. This could result in the manufacturer reviewing the target market for the wrong reasons.

By definition, portfolio management is mainly about diversification of a basket of investments across different classes of securities, sectors of the economy/geographical regions bearing in mind the client's objectives and risk profile. Moreover, portfolio managers are able to do an in-depth assessment of the client (where the product manufacturer cannot) when providing investment advice or portfolio management.

In case ESMA does not change this proposal, ESBG would request to specify what "recurrent" means so as to report the deviations from the manufacturer's target market. For instance, it may be the case that a portfolio manager includes a risky fund (this will imply a deviation from the producers' target market of that particular fund) within a basket of low-risk securities and then sells this mix of assets to several clients with the same risk profile. Should the asset manager report this deviation once, or should it be reported per client? There are too many practical challenges associated with this requirement.

**Q5: Do you believe further guidance is needed on how distributors should apply product governance requirements for products manufactured by entities falling outside the scope of MiFID II?**

ESBG welcomes that ESMA recognises that there cannot be a complete target market matching in non-advised situations since not all relevant customer information is available. Because of the restricted target market verification in non-advised situations and the possibility given in paragraph 42 of the draft guidelines to offer products after a warning to the investor, the distributors should also be able to consider offering products originally intended by the manufacturer for advised situations as well as in non-advised situations. The consideration that a report should be given to the manufacturer appears appropriate (paragraph 46), provided that it is standardised to avoid overburdening the distributor.

With regard to paragraph 41, it should be made clear that the classification of products as suitable for the mass retail market should not only be possible with execution-only, but generally. The situation where in many cases no manufacturer target market will be available for the shares and corporate bonds should have the same effect between the different investment services.

Concerning the handling of products for which no manufacturer target market exists (paragraph 51 and following), already at level 2 it is said that in this case the distributor should determine the target



market instead of the manufacturer. This raises considerable problems in practice, since especially small and medium-sized banks and savings banks will not be able to define target markets for an almost unlimited range of products. From this point of view, ESBG is advocating for using the concept of mass-retail market suitability developed at level 2. In view of the problems described above, the level 2 legislation has created the possibility to use the mass retail target market category for simple products - which are regular stocks and simple corporate bonds whose manufacturers are not required to determine a target market. Only in this way can a substantial reduction in products offered be avoided.

This is particularly important against the requirements of paragraph 54 that the distributors are not allowed to sell a product for which no manufacturer target market exists and for which they cannot determine a target market. This radical consequence can only be acceptable if mitigated by the possibility to determine a mass retail target market for simple products. Otherwise, the requirements of paragraph 54 would lead to a substantial reduction in the supply of financial instruments, which would be in stark contrast to the other EU objectives and, in particular, the Capital Markets Union.

Furthermore, ESBG disagrees with the draft guideline under paragraph 56 where it states that products which have been manufactured before 3 January 2018 but which are distributed to investors after 3 January 2018 should fall within the scope of product governance requirements applicable to distributors, in particular, the requirement to identify a target market for any financial product.

Distributors should be given the same treatment as manufacturers. While manufacturers' products produced before 3 January are exempted (paragraph 55) from identifying the target market (until the review process cycle is applied), distributors would be obliged to define by 3 January 2018 the target markets of **all products** which are still being distributed but produced before the implementation date. This creates a disproportionate burden on distributors which will have to go through the process of data gathering and defining the target market by 3 January 2018.

ESBG does not support this difference of treatment as if it is difficult for manufacturers to define a target market for all of its products that have been produced before and are still available on secondary markets, by 3 January 2018. It is positive, that ESMA acknowledges the problem and proposes an obligation to define target markets in the next product review cycle. This is in line with the position EBA took in the Product Oversight, where EBA clearly states that only new or changed products will be subject to the product oversight requirements.<sup>1</sup>

If ESMA considers it disproportionate for manufacturers to define a target market for their own products manufactured before 3 January 2018, it will be completely impossible for a distributor to define target markets for all the products coming from different manufacturers that it distributes. ESMA should treat this issue as a legacy one and should not treat differently entities that face the same issue as this would lead to a distribution stop for thousands of products. ESBG therefore suggests that distributors benefit from the same application of product governance requirements for legacy products that manufacturers benefit from. It should be made clear, that existing products can be sold without a target market being defined until the end of the manufacturer's first product review cycle.

**Q6: Do you agree with the proposed approach for the identification of the 'negative' target market?**

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<sup>1</sup> EBA Final Report, 15. Juli 2015, EBA/GL/2015/18, S. 6: "The EBA stipulates that as of the implementation date, these Guidelines apply to all products brought to the market after the implementation date, as well as to all existing products on the market that are significantly changed after that."





From ESBG's point of view, the negative target market goes beyond the MiFID II level 1 and level 2 requirements where it is only required to define the positive target market, and – as part of this process – the groups shall be identified, for whose needs, characteristics and objectives the financial instrument is not compatible. The latter requirement can be derived from the positive target market. Defining a negative target market that would lead to a *de facto* distribution ban is disproportionate and not foreseen by MiFID II's requirements.

Furthermore the already granular definition of the positive target market makes it sufficiently transparent to every potential investor if the product may suit to him and his investment targets. It is not necessary for this purpose to define an opposite negative target market with an equivalent granularity. Too many definitions will lead to confusions for potential investors.

This does not contradict the fact that the distributor should always check the suitability of the product in advised situations when selling outside the target market or even in a 'negative' target market. In this last case, if the suitability is verified the distribution must be allowed. This is in line with the general concept of product governance where the distributors should take into account the target market for the distribution of products. This understanding is further supported by the fact that distributors are required to report sales outside the target market, which clearly demonstrates that they are allowed.

Also ESBG would like to highlight the following issues under paragraph 65 of the draft guidelines:

- ESMA should standardise the reporting mechanism from the distributor to the manufacturer of the deviations from the target market and should indicate which reports to the manufacturer may be made according to thresholds.
- ESMA should give minimum standards for the thresholds and frequency of the reporting to allow for some consistency at European level.
- ESMA should also clarify whether in the context of non-advised situations and in particular execution-only services reports to the manufacturer of distributions outside of the target market are required.

**Q7: Do you agree with this treatment of professional clients and eligible counterparties in the wholesale market?**

ESBG does not share the position adopted in the Consultation Paper as ESBG understands that the proportionality approach is not correctly addressed. As already explained in the general comments, the level of detail in which the target market is formulated should vary (among other factors) depending on the type of client.

With regard to the passages on professional clients and eligible counterparties, we would ask to further take into account the principle of proportionality:

- With regard to eligible counterparties we have doubts whether the obligation to define a target market is necessary, if the target market has not to be taken into account when selling the product (Art. 30 (1) MiFID II). In addition, with regard to eligible counterparties, and due to their nature and experience in financial markets, ESBG believes that the requirements on target market identification should be kept to a minimum, *i.e.* it should be sufficient to specify that a product is addressed at eligible counterparties without assessing or considering any additional categories. Otherwise, requiring a detailed target market identification would only constitute an administrative burden. In fact, in the activity carried out between two EU investments firms, this



administrative burden would be duplicated as both entities would be subject to the target market provisions.

- With regard to professional clients, ESMA should consider implementing facilitations that the legislator has introduced in other areas (see i.e. Art. 50 (1) for the transparency of costs).

#### **Q8: Do you have any further comment or input on the draft guidelines?**

While ESMA does not explicitly ask the following questions ESBG believes they deserve special consideration:

- **Articulation between the distribution strategy of the manufacturer and its definition of the target market (paragraphs 19-21 of the consultation and 21 & 22 of the draft guidelines).** ESBG does not agree with the requirement introduced by ESMA that the manufacturer should propose the type of investment service and channel through which the defined target market could buy the product. Distribution channels are constantly changing because of digitalisation, and distributors have a better knowledge of the channels that should be used for a certain product than manufacturers. The requirement to follow the manufacturer's recommendation on this matter considerably restricts the distributor's capability to choose the type of investment service or the channel for a particular product. ESBG also disagrees with the requirement that the firm should specify the preferred acquisition channel (face-to-face, via telephone, online) when the product is appropriate for a sale without advice. The question of the communication channel on which the contract is concluded is irrelevant and depends solely on the customer's preference. The manufacturer's specifications have no added value, and this requirement should be removed.
- **Regular review by the manufacturer and distributor to respectively assess whether products and services are reaching the target market (paragraph 47 to 50 of the draft guidelines).** ESBG warns against a possible overload of information that would be difficult to analyse and unrepresentative of the actual situation. The administrative burden for distributors would lead them to focus their offers to a limited number of distributors, reducing the number of products available. To prevent this two things are necessary:
  - o It has to be made clear that the producers only have to provide the relevant data for the sales processes, *i.e.* the target market and the distribution strategy.
  - o It must also be made clear that not every distribution outside the target market has to be systematically reported to the manufacturer but can be made depending on reaching certain absolute and relative threshold values. This is the only way to ensure that only the necessary data is exchanged and that the feedback from the distributors is limited to information that could be the cause for the review of the target market. Thus the deviations from the target market must have reached a certain weight. In this sense, ESBG considers that in paragraph 49 of the draft guidelines explicit references to thresholds should be made.
- **Information gathering process (paragraph 52 of the draft guidelines).** ESMA requires that when the distributor cannot access all relevant information because is not publicly available (for example, through the PRIIPs KID or a prospectus), the distributor should take all reasonable steps to get the information which should include entering into an agreement with the manufacturer or its agent in order to obtain all relevant information enabling the distributor to carry out its target market assessment. ESBG invites ESMA to standardise the process of entering into an agreement with the manufacture for the purpose of obtaining the information needed for



defining the target market. The standardisation would make this process smoother and simpler, and it would avoid creating a new burden for the distributors/manufacturers.

- **Examples provided in Annex 4.** The examples are using a very detailed narrative description of the target market, far beyond the requirements laid down in the draft guidelines and the target market concepts ESBG is aware of. This could have counterproductive effects as such granularity in the description could be detrimental for the distributor when implementing the manufacturer's target market and implementing target markets of similar products from different manufacturers. From ESBG's point of view, the case studies should be abandoned.

**Q9: What level of resources (financial and other) would be required to implement and comply with the Guidelines (market researches, organisational, IT costs, training costs, staff costs, etc., differentiated between one off and ongoing costs)? If possible please specify the respective costs/resources separately for the assessment of suitability and related policies and procedures, the implementation of a diversity policy and the guidelines regarding induction and training. When answering this question, please also provide information about the size, internal organisation and the nature, scale and complexity of the activities of your institution, where relevant.**

Although it is difficult to quantify in advance the costs of implementing the product governance requirements, ESBG would like to insist on the large costs for the industry as the whole that requiring the distributors to define a target market for all the products it distributes after 3 January 2018 would have. Indeed, as this is impossible, manufacturers would have to drastically reduce their offer of products. This can be avoided if the distributors benefit from the same application of the product governance requirements as the manufacturers do.



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Published by ESBG. [Date]