eba European Banking Authority

PEER REVIEW FOLLOW-UP REPORT ON SUPERVISION OF NON-PERFORMING EXPOSURE MANAGEMENT BY CREDIT INSTITUTIONS

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Contents

Executive summary

This report is a follow-up to the EBA 2022 peer review report (2022 Report)[1] on the supervision of management of non-performing exposures (NPE) by credit institutions. The 2022 peer review sought to obtain an overview and understanding of the implementation of the EBA Guidelines on management of non-performing and forborne exposures (EBA/GL/2018/06, 'the Guidelines') by the competent authorities (CAs), practical approaches taken by the competent authorities to the supervision of NPE management by credit institutions, including supervisory approaches to incorporating consumer protection objectives when dealing with NPE management.

The conclusions of the 2022 peer review were largely positive with the Peer Review Committee (PRC) concluding that that despite some delays in the implementation of the Guidelines by a small number of CAs, primarily in relation to smaller and less complex institutions, the Guidelines had been implemented by the CAs and applied in their respective supervisory practices.

In accordance with Article 34 of the Methodology for the conduct of peer reviews EBA/DC/2020/327, two years after the publication of the initial peer review a review committee shall prepare a follow report and submit it to the Board of Supervisors. The follow up report shall include an assessment of, but not be limited to, the adequacy and effectiveness of the actions undertaken by the competent authorities that are subject to the peer review in response to the follow-up measures of the peer review report.

The follow-up peer review therefore focuses on the assessment of the CAs that had not 'fully applied' the provisions at the time of the initial peer review in 2022. 21 CAs (AT, BE, BG, CY, DE, DK, EL, FR, HR, IS, IT, LT, LU, LV, MT, NL, NO RO, SE SI and SK) were found to not fully apply in at least one of the 9 areas reviewed in light of the original peer review reference period (June 2019 and June 2021).

The table below summarises the results of the follow-up peer review. Notably it can be concluded that most of the CAs have made significant efforts to improve their practices and achieve the level of either full or partial application of the specific provisions of the Guidelines.

Despite the significant implementation efforts, a small number of assessments remain unchanged for some CAs and are still viewed as 'partially applied' by the PRC notably in some key areas including: incorporating the EBA SREP Guidelines into the CA's methodology, incorporating the Guidelines into the CA's supervisory manuals or similar tools for onsite examinations; and, that when supervising NPE management the CA assesses whether credit institutions have policies and methodologies to ensure the measurement of impairments and write-offs.

[1] Peer Review Report on NPE management.pdf (europa.eu)

Figure 1. Outcomes of the re-assessment of benchmark question for follow-up peer review

	Application the Guidelines	Incorporated into SREP methodology	Incorporated into supervisory manuals or similar tools for on-site examinations	Challenged criteria set out in paragraph 240 of the Guidelines	Assessed the implementation of forbearance measures	Assessed the early warning mechanisms implemented in the CI' internal procedures	Assessed if CI have policies and methodologies to ensure the measurement of impairments and write-offs	Performed regular reviews of the implementation criteria	Findings regarding the supervisory evaluation of the management of NPEs and forbearances
Country code	Q1	Q3	Q4	Q21	Q22	Q23	Q24	Q25	Q26
AT				↑↑				↑	
BE				↑↑					
BG	↑↑								
CY								↑↑	
CZ									
DE				↑↑↑					↑↑
DK			↑↑↑					↑↑	↑↑
ECB/SSM									
EE									
ES									
FI									
FR				↑↑↑	↑↑	↑↑	↑↑↑		
EL		↑↑↑							
HR		↑↑↑		↑↑					
HU									
IE									
IS			↑↑	↑↑		↑	↑↑		
IT	↑↑								
LI									
LT		=	↑	↑				↑	
LU		↑↑	↑↑						
LV				↑↑					
MT	↑	↑↑		↑↑					
NL								↑↑	
NO	↑	=							
PL									
PT									
RO			↑↑↑						
SE			↑	↑↑					↑
SI				↑↑					
SK	↑	↑↑	↑↑	↑↑		↑	=	↑	↑↑

Legend:

Not reviewed	Not reviewed as fully applied in initial peer review.
Fully applied	All assessment criteria are now met without significant deficiencies.
Largely applied	Some of the assessment criteria are now met with some deficiencies, which do not raise any concerns about the overall effectiveness of the competent authority, and no material risks are left unaddressed.
Partially applied	Some of the assessment criteria are now met with deficiencies affecting the overall effectiveness of the competent authority, resulting in a situation where some material risks are left unaddressed.
Not applied	The assessment criteria are now not met at all or to an important degree, resulting in a significant deficiency in the application of the provision.
↑	Grade has been increased by one band (e.g. partially applied to largely applied)
↑↑ ↑↑↑	Grade has been increased by two bands (e.g. partially applied to fully applied, or intend to apply to largely applied) Grade has increased by three bands (e.g. intend to apply to fully applied)
=	No change in grade

Additionally, this follow-up peer review assessed the degree of implementation of the observations of good practices and recommendations for further improvements of the supervisory practices made to CAs in the 2022 Report. These observations and general recommendations covered the areas of risk classification; adequacy of operational capabilities; cooperation (both between consumer and prudential units within CAs and also in relation to cooperation with other authorities; inclusion of metrics; development of supervisory tools; and, enhancements to NPL analyses and risk assessment.

The findings from the 2022 Report suggested that the CAs across the EU had applied a risk-based approach to the supervision of NPE management by credit institutions, where the rigour and comprehensiveness of the supervisory review and supervisory resources allocated to those tasks by the CAs correlated with the magnitude of the NPE level in the jurisdiction or institutions. The CAs from jurisdictions with a higher NPE level that were involved in the supervision of a large share of credit institutions with elevated NPE levels, had implemented more sophisticated supervisory processes for NPE supervision and were more engaged with credit institutions under their supervision on the topics of NPE management. The peer review findings also suggested that the EBA Guidelines on management of non-performing and forborne exposures had been largely implemented by the CAs and applied in their supervisory practices.

Overall, the outcomes of the follow-up peer review suggest further improvements in the supervisory methodologies and practices employed by the prudential CAs in their supervision of NPE management by credit institutions and the level of the implementation of the Guidelines by the CAs. The findings of the follow-up review therefore do not necessitate any further recommendations on the topic. However, given the rise in NPLs as identified in the 2024 July EBA Risk assessment report, the PRC call on the CAs to remain vigilant with regard to developments in the credit quality and to address early NPE growth in their jurisdiction. The latter is of particular importance considering the recent increases of the share of NPLs across all segments and banks own expectations for further growth of NPLs for households and corporates in 2024[2].

[2] See EBA July 2024 Risk assessment report (https://www.eba.europa.eu/publications-and-media/publications/risk-assessment-report-july-2024)

List of abbreviations

CA(s)	Competent Authorities
CI	Credit Institution
EBA	European Banking Authority
ECB	European Central Bank
EEA	European Economic Area
FBE	Forborne exposure
LSI	Less significant institution
MS	Member State
N/A	Not applicable
NPE	Non-performing exposure(s)
NPL	Non-performing loan(s)
PRC	Ad-Hoc Peer Review Committee
RAF	Risk appetite framework
RTS	Regulatory Technical Standards
SAQ	Self-Assessment Questionnaire
SI	Significant institution
SNCI	Small and Non-Complex Institutions
SREP	Supervisory Review and Evaluation Process
UTP	Unlikely to pay

1. Background and methodology

1.1 Background

This Report is a follow-up to the EBA 2022 peer review report[3] on the supervision of non-performing exposure management (2002 Report).

Nonetheless, while there were no significant concerns regarding NPE supervision practices identified in the course of that peer review, out of the 31 CAs covered in the 2022 Report, 21 CAs (AT, BE, BG, CY, DE, DK, EL, FR, HR, IS, IT, LT, LU, LV, MT, NL, NO RO, SE SI and SK) were found to not 'fully apply' in 2022. Moreover, the PRC made a number of general recommendations for further improvements of supervisory practices to be considered by the CAs.

This follow-up peer review has been carried out in accordance with Article 23 of the EBA Decision of 28.04.2020 establishing a framework for Ad-Hoc Peer Review Committees (EBA/DC/2020/326) providing that a follow-up review has to be carried out two years after the conclusion of the peer review in order to assess if any progress has been made by the CAs to remedy the deficiencies identified in the application of the peer reviewed framework. This follow-up peer review focuses on the prudential aspects covered in the initial 2022 peer review and also follows up on recommendations and observations that were set out in that report. An overview of the benchmarking assessments of the EBA guidelines performed in the 2022 Report is outlined below and summarised in the table in Annex 1.

In terms of the benchmarking, this focussed on the EBA Guidelines on the management of non-performing and forborne exposures (EBA/GL/2018/06, 'the Guidelines') and the 2022 Report covered nine selected areas:

1. application of the Guidelines;
2. incorporation of NPE assessment into the SREP methodology;
3. incorporation of NPE assessment into supervisory manuals or similar tools for on-site examinations;
4. applying criteria set out in paragraph 240 of the Guidelines;
5. assessment of the implementation of forbearance measures;
6. assessment the early warning mechanisms implementation in the credit institutions' internal procedures;
7. assessment of credit institutions' policies and methodologies to ensure measurement of impairments and write-offs;
8. performance of regular reviews of the implantation criteria; and,
9. findings regarding the supervisory evaluation of the management of NPEs and forbearance.

[3] Peer Review Report on NPE management.pdf (europa.eu)

Given the overall positive findings of the 2022 peer review, the focus of the follow-up report is significantly narrower compared to the initial peer review.

In terms of methodology, the follow-up peer review was performed by a Peer Review Committee (PRC) of EBA and CA staff (see Annex 2 for the composition). The follow-up peer review focuses on the key findings identified in the 2022 Report and was launched through two sets of questions; individual questions sent to each CA who in the 2022 Report were rated with a lower than ‘fully applied’ score in any of the nine areas identified above. In addition, a set of general questions following up on recommendations, measures and observations of a general nature, were sent to all prudential CAs who were covered by the 2022 peer review. The answers to these questions and subsequent follow up questions were used to inform the PRC in their assessment.

2. Review of the benchmarking criteria

2.1 Application of the Guidelines

2.1.1 Overview

The 2022 peer review identified the CAs from BG, IT, MT, NO and SK with a 'partially applied' score in the area of the application of the Guidelines. The PRC sought clarity from these CAs as to how they applied the Guidelines in their jurisdictions to make them binding for credit institutions and to understand the tools they used to implement this.

BG informed the PRC that in accordance with Article 74a of the Bulgarian Law on Credit Institutions all banks in BG shall apply the Guidelines, moreover the CA informed credit institutions by letter in 2019 of its decision to apply the Guidelines and, furthermore, in line with paragraph 11 sections 4 and 5 of the Guidelines, by way of letter in 2020 all relevant banks were required to provide the CA with their strategies and operational plans for NPE periodically. These are subject to periodic review by the CA as part of its ongoing supervision and inspections.

As part of follow-up review IT informed the PRC that they made necessary changes to ensure compliance with the Guidelines in April 2022. Furthermore, the CA has enhanced the implementation of the expectations contained within those Guidelines and the application of tools related to monitoring, challenging the credit institutions and reporting strategies with dedicated processes and additional elements for credit analysis, including revised tools for credit risk using granular micro data, processes for NPL strategies and inspections.

MT informed the PRC that in January 2023 the CA updated the Maltese Banking Rule BR/09 on Measures Addressing Non-Performing Exposures and Forborne Exposures to transpose the Guidelines into its national framework. While the compliance aspect is complete the CA did not provide any detailed description with regard to how this is implemented, in particular in the area of challenging strategies, into their supervisory tools and ongoing supervision.

NO informed the PRC that that the Guidelines were published on their website and made binding to credit institutions in May 2019, this however, in the view of the PRC, does not represent any formal change from the previous peer review. As part of the follow-up review, the CA indicated, however, further improvements in other areas covered in the 2022 peer review such as the recommendation on inspections on exposures identified as UTP and dedicated inspections on NPE management capabilities and organisation according to the Guidelines, instead of applying a more limited focus on credit institutions' action plans regarding the most significant NPL.

SK informed the PRC that the Guidelines are applicable in their jurisdiction, but not through binding legislation. According to the National Bank of Slovakia Guideline No.4/2023 supervised entities are expected to act in accordance with these guidelines. The PRC found that the CA had introduced tools such as a self-assessment questionnaire covering qualitative and quantitative credit risk features, like for example compliance to the definitions of default, non-performing and forborne exposures, together with a new tool that facilitates the analysis for ongoing supervision.

2.1.2 Follow-up ratings and conclusions

Based on the information received and the exchanges with the CAs for the follow-up review, the PRC found that BG and IT were upgraded from 'partially applied' to 'fully applied' the benchmark given the implementation of the Guidelines and the supervisory procedures and tools they have in place to support these Guidelines. MT, NO and SK were considered as 'largely applied' as the PRC found that while steps were made to implement the Guidelines, the supervisory tools and procedures in place could be enhanced to support the application of these Guidelines further.

2.2 Incorporation of NPE assessment into the SREP methodology

2.2.1 Overview

The 2022 peer review identified EL, HR, LT, LU, MT, NO, and SK with a lower 'partially applied' score with regard to the incorporation of the Guidelines into the SREP methodology. The follow up assessment and the analysis of the responses from these CAs suggests further improvements.

EL was scored 'intend to apply' in the 2022 peer review. Since then the CA informed the PRC that the Guidelines have been fully incorporated into their SREP methodology and that this is in line with the approach of the SSM SREP Manuals for LSI. HR was also scored 'intend to apply' in 2022 and the CA also informed the PRC that the Guidelines are incorporated into their SREP methodology via the SSMs SREP Methodology.

During the follow-up assessment, LT, who was scored as 'partially applied' in 2022, informed that the Guidelines are now fully applied in their jurisdiction as well as the SSM SREP methodology, however the local LSI methodology is currently under development where respective requirements for the assessment of NPE management will be incorporated reflecting on the SSM approach to LSI.

LU who was also assessed as 'partially applied' in 2022 informed the PRC that it applies for LSIs under its direct supervision the SSM LSI SREP methodology, with the inclusion of a direct reference to the Guidelines, in particular related to the proportionality principle and to the threshold applied.

MT who was considered 'partially applied' in 2022 informed the PRC that they have embedded NPE assessment into the SREP methodology within their supervisory framework. As part of its ongoing supervision the CA monitors the application of the Guidelines by credit institutions, in particular, the development and implementation of NPE strategies and related governance and operational frameworks. The SREP assessment takes into consideration various aspects of the credit institutions NPE strategy. Moreover, on- and off-site thematic reviews on credit risk are also carried out on a regular basis to review and assess the robustness of the credit risk management policies and procedures, with a specific focus on the classification of exposures.

NO, who was assessed as 'partially applied' in 2022 informed the PRC that while the Guidelines are implemented in their jurisdiction, they have not fully implemented them into their methodology. The CA expects to incorporate them into their methodology in autumn 2024.

SK informed the PRC that they perform the SREP in accordance with the SSM LSI methodology, the Guidelines are fully implemented into their methodology. The 2024 SREP assessment, that takes into account the proportionality principle, examined NPE strategies and additional documentation such as a self-assessment questionnaire covering qualitative and quantitative features. The assessment of the results is being presented to credit institutions during the supervisory dialogue and shortcomings have been communicated via SREP decisions.

2.2.2 Follow-up ratings and conclusions

Based on the information received and the exchanges with the CAs for the follow-up review, two CAs (LT and NO) remained rated 'partially applied', mostly due the fact that no significant changes or improvements with regard to the reasons for the 2022 assessment and scores could be identified. The remaining CAs (EL, HR, LU, MT and SK) all now 'fully applied' the benchmark. Two CAs (EL and HR) 'fully applied' and three CAs (LU, MT and SK) were upgraded from 'partially applied' to 'fully applied'.

2.3 Incorporation of NPE assessment into supervisory manuals or similar tools for on-site examinations

The 2022 peer review identified DK, IS, LT, LU, RO, SE and SK with a lower than 'largely applied' score in area of the incorporation of the Guidelines into their supervisory tools or manuals. The analysis of responses to follow-up questions on this by these CAs suggests a number of improvements.

DK was scored 'intend to apply' on this criterion in 2022. During the follow-up review, DK informed the PRC that the credit section of the manual for on-site inspections had been updated with specific reference to management of NPE strategies. The accompanying guide contains questions related to identification of NPE and the use, recording, validation and monitoring of forbearance measures.

IS who was assessed as 'partially applied' in 2022, informed the PRC that the has a supervisory manual, based on EBA SREP guidelines (EBA/GL/2022/03), that states that detailed information on non-performing and forborne loans is used to estimate each credit institutions' capital need in relations to NPE's and FBE's. Additionally, in the SREP analysis, a review is taken of each bank's framework for NPE's and FBE's and whether they have in place the processes and procedures to manage this exposure. The banks' the credit risk strategy, NPE strategy and risk appetite is also under review in relations to the SREP analysis as specified in the EBA SREP guidelines.

LT was assessed as 'partially applied' in 2022. The CA informed the PRC that their manual for on-site examinations states that on-site examinations should be carried based on relevant legal acts (including the EBA/GL/2018/06) applied for financial market participants and supervisors. The manual also states that a member of on-site examination team performs the examination of an assigned topic based on applicable legal acts (including guidelines and recommendations provided by European supervisory authorities). The area of NPL management is examined when in the scope of the on-site examination, with a with a compliance with the requirements of all EBA/GL/2018/06.

LU was assessed as ‘partially applied’ in 2022, the CA informed the PRC that they developed a quarterly monitoring which is performed in a tool which contains credit performance, staging and provisioning indicators. The process for quarterly monitoring is described in an internal procedure. Moreover, for on-site examinations the CA uses the SSM on-site methodology where the Guidelines are fully integrated into the supervisory manual.

RO was assessed as ‘intend to apply’ in 2022. As part of the follow-up review, they informed the PRC that the CA had updated their supervisory procedures on the assessment the management processes for dealing with non-performing and restructured exposures (adequate recognition of the restructured loans and their monitoring). These include supervisory risk indicators and checks on the reclassification of restructured performing and nonperforming exposures. It also details procedures regarding the recognition of non-performing loans and their monitoring.

SE who was assessed as ‘partially applied’ in 2022, as part of this follow-up review informed the PRC that they had developed an early warning system where they examine key risk indicators looking at items such as NPL ratios. The system facilitates the comparison of credit institutions in peer groups. They are currently in the process of developing an alarm system for when NPL thresholds are exceeded. While the CA has gone some way in developing systems since the last report, the PRC were not provided with any information with regard to specific processes for on-site examinations.

SK was assed as ‘partially applied’ in 2022 and informed the PRC that they use the SSM methodology and manuals which incorporates the Guidelines and apply these for on-site examinations.

2.3.1 Follow-up ratings and conclusions

Based on the information received and the exchanges with the CAs for the follow-up review, out of the seven CAs (DK, IS, LT, LU, RO, SE and SK) one (IS) was upgraded from ‘partially applied’ to ‘largely applied’, mostly due the fact that processes on how supervisory analysis is conducted have been improved with respect to the previous peer review. Two CAs (DK and RO) were upgraded from ‘intend to apply’ to ‘fully applied’. Two CAs (LU and SK) were upgraded from ‘partially applied’ to ‘fully applied’ and two CAs (LT and SE) were upgraded from ‘partially applied’ to ‘largely applied’.

2.4 Applying criteria set out in paragraph 240 of the Guidelines

The 2022 peer review identified AT, BE, DE, FR, HR, IS, LT, LV, MT, SE, SI, and SK with a lower than ‘largely applied’ score in the area of the supervision of NPE management regarding their challenging of credit institutions as to how they satisfied the criteria set out in paragraph 240 of the Guidelines. This paragraph provides to CAs a list of important topics in NPE management (e.g. operational plan and organisational arrangements, NPE strategies, capital plan and performance appraisal system) that should be assessed thoroughly in the common SREP assessment. The analysis of responses to follow up questions on this by these CAs suggests that there have been made a number of improvements.

AT was scored ‘partially applied’ on this benchmarking question in 2022. As part of the follow-up review they informed the PRC that in supervising credit institutions’ NPE management, they challenge whether credit institutions meet the criteria of paragraph 240 of the Guidelines by using ad-hoc analyses and reviews of NPE strategies and NPE-related governance structures on the basis of NPE-specific questionnaires and templates for high-NPL LSIs. In addition, criteria set out in paragraph 240 of the Guidelines are also challenged during the annual SREP processes. Furthermore, there is also the possibility to challenge the respective criteria of paragraph 240 also through on-site inspections targeting NPE management.

BE was assessed as ‘partially applied’ in this area in 2022. In response to the follow-up questions on this they informed the PRC that they challenge whether the systems, arrangements, strategies and plans put into place by credit institutions met the criteria listed in paragraph 240 of the Guidelines, where relevant using a proportionate approach. However, they check through ongoing supervision and inspections the adequacy and robustness of all credit institutions’ identification and monitoring systems and processes for NPE’s and FBE’s in order to ensure their NPE levels are correctly identified and remain low. And if these levels increase, they adjust their approach by challenging thoroughly the relevant credit institutions’ processes, plans and strategies (according to paragraph 240) and requiring adjustments to any issue identified.

DE was assessed as ‘intend to apply’ in 2022. As part of this follow-up review they informed the PRC that they apply the SSM LSI methodology. NPE management is part of the risk control score for credit risk. The frequency and scope of information gathering and the assessment depends on the SREP engagement model. The scores also feed into the supervisory engagement.

FR was assessed as ‘intend to apply’ in 2022. As part of this follow-up review, they informed the PRC that they apply a risk-based approach depending on the level of NPL, or credit institutions with a higher NPL ratio (over 5%), details are requested on the strategy to manage and reduce non-performing exposures and a description of the operational implementation. Supervisors assess these plans through an internal tool. When performing this assessment, supervisors can challenge the criteria. Moreover, these criteria can also be challenged during on-site inspections.

HR was assessed as ‘partially applied’ in 2022. As part of this follow-up review, they informed the PRC that the fulfilment of criteria set out in paragraph 240 of Guidelines is annually assessed within SREP process; i.e. credit risk management is assessed every year for all credit institutions. It covers the appropriateness of implemented policies and internal risk management (including early warning indicators, identification of FBEs and NPEs and their quantification and subsequent monitor). Additionally, all credit institutions annually submit their NPE Strategy, that contains details on the planned evolution of NPEs (short-term and long-term), expected NPL coverage, the main activities for the decrease of NPEs (on an individual basis for significant/larger exposures and on a portfolio basis for small exposures) and information on implemented/planned changes to the NPL management.

IS was scored as ‘intend to apply’ on this benchmarking question in 2022. As part of the follow-up peer review they informed the PRC that the CA has conducted on-site examinations that have addressed the requirements of this paragraph. At the time of the follow-up peer review the CA was carrying a thematic on-site examination of a number of larger credit institutions, where they were reviewing the execution of NPE’s and FBE’s recognition and monitoring with regards to movement among stages.

LT was previously assessed as ‘partially applied’ in 2022. As part of the follow-up review the CA informed the PRC that they fully address all aspects covered in paragraph 240, by challenging all the requirements applicable to high-NPL credit institutions, but also those related to the other credit institutions using an ad-hoc approach (for example on-site inspections of credit instituions with lower level of NPL).

LV was assessed also as ‘partially applied’ previously, the CA, as part of the follow-up review informed the PRC that they challenge aspects outlined in paragraph 240 of the Guidelines, NPL management issues are covered by both on-site missions and off-site supervisory dialogue in particular with credit institutions with high level of NPL and foreclosed asset ratios or low coverage of NPLs.

MT was assessed as ‘partially applied’ in 2022, as part of the follow-up review the CA confirmed to the PRC that they do challenge on the basis of criteria set out in paragraph 240 of the Guidelines, in light of the regulatory framework stipulated in the Maltese Banking Rule BR/09. More specifically, using a proportionality principle, the CA is challenging the criteria regularly, during SREP assessment and via on and off-site thematic reviews.

SI was assessed as ‘partially applied’ in the 2022 Report. The CA, as part of the follow-up review informed the PRC that they challenge aspects outlined in paragraph 240 of the Guidelines as part of (i) “on-site” inspections dealing directly with credit risk and processes relating to non-performing exposures, (ii) potential ad-hoc data collection and (iii) continuous further dialogue with credit institutions.

SE was also assessed as ‘partially applied’ in 2022, they informed the PRC that since then they have required revision to some credit institutions NPE strategies in order to satisfy the requirements of paragraphs 235 and 240 of the Guidelines. Following the revision, no major challenges have been identified in operational plans, organisational arrangements or in NPE strategies of the credit institutions.

SK was assessed as ‘partially applied’ in 2022. As part of the follow-up review, they informed the PRC that an assessment of NPE forms part of this year SREP cycle, and any identified shortcomings and concerns of the supervisory authority related to NPE management and NPE strategies is communicated to the credit institutions during supervisory dialogues.

2.4.1 Follow-up ratings and conclusions

Based on the information received and the exchanges with the CAs out of the twelve CAs, two CAs (DE, FR) were upgraded from ‘intend to apply’ to ‘fully applied’, eight CAs (AT, BE, HR, LV, MT, SE, SI, SK) were upgraded from 'partially applied' to 'fully applied'. Two CA (IS, LT) was upgraded from 'partially applied' to 'largely applied'.

2.5 Assessment of the implementation of forbearance measures

The 2022 Report identified one CA (FR) with a lower than 'fully applied' score in area of the assessment of the implementation of forborne measures, including forbearance policies and practices. The CA was scored 'partially applied' on this criterion considering they had only requested banks to provide an overall review of their NPL strategies and had not specifically linked the analysis to the criteria indicated in the Guidelines. As part of this follow-up review they informed the PRC they are using early warning indicators to identify which credit institutions require a special monitoring of forbearance measures that may also lead to the launch of an on-site inspection.

2.5.1 Follow-up ratings and conclusions

Based on the information received and the exchanges with the CAs for the follow-up review, the PRC deemed that FR has moved from 'partially applied' to 'fully applied'.

2.6 Assessment of early warning mechanisms implemented in the CAs' internal procedures

The 2022 Report identified FR, IS and SK with a score of 'partially applied' in the area of the assessment of whether the early warning mechanisms are implemented in the credit institutions' internal procedures for the early detection and prevention of deteriorating credit quality. The analysis of responses to follow up questions on this by these CAs suggests a number of improvements.

FR now conduct the assessment from a number of angles. Firstly, they perform an analysis of the NPL reduction strategy, followed by an assessment of the recovery plans and a risk appetite framework analysis. The CA's supervisors verify that early warning mechanism exist which are duly calibrated and properly implemented.

IS and SK were also assessed as 'partially applied' in 2022. Since then, IS confirmed that the assessment of early warning mechanisms, together with credit institutions' credit policies, processes and procedures, with an emphasis on (early) identification of NPE's and FBE's, are part of the CA's supervision and forms part of their on-site examination. Whereas SK informed the PRC that the supervised entities are reviewed as part of the ongoing supervision under SREP. The CAs assessment is qualitative and is largely based on document that is submitted by credit institutions as part of SREP documentation requests. In relation to credit risk the documentation that is requested includes the latest credit risk strategy, main credit risk policies, risk appetite framework and credit risk limits, monitoring and reporting related to the quality of the loan portfolio.

2.6.1 Follow-up ratings and conclusions

Based on the information received and the exchanges with the CAs for the follow-up peer review, out of the three CAs (FR, IS and SK), one CA (FR) was upgraded to 'fully applied', due to the CAs inclusion of the analysis of the NPL reduction strategy. Two CAs (IS and SK) were upgraded from 'partially applied' to 'largely applied', due to IS inclusion of the topic into their on-site examinations, while SK does not include this topic as part of its on-site examinations it does requests request documentation on the topic.

2.7 Assessment of policies and methodologies

The 2022 Report identified FR, IS and SK with a lower than 'largely applied' score with regard to the assessments of credit institutions policies and methodologies to ensure the measurements of impairments and write-offs for timely recognition of impairments and write-offs. The analysis of responses to follow up questions on this indicated that these CAs have made a number of improvements.

FR was assessed as 'intend to apply' on this criterion in 2022. In the follow-up review the CA answered they had requested banks an overall review of their NPL strategies and had not specifically linked the analysis to the criteria indicated in the Guidelines. They included in their supervisory practices this assessment via external auditors, accounting practices for prudential calculations, banks internal control reports and supervisory benchmarking.

IS was assessed as 'partially applied' on this criterion in 2022. The CA stated that this topic always forms a part of on-site inspections relating to NPE management (in particular, NPE and FBE recognition and monitoring with regards to movements among stages and early recognition of NPE). In addition, assessment of management and control of credit risk is an integral part of the CA's annual SREP for credit institutions.

SK was also assessed as 'partially applied' in 2022. During the follow up review the CA informed the PRC that as part of its annual SREP review, ongoing supervision reviews the supervised entities through documentation provided by credit institutions. With regard to credit risk the documentation requested from credit institutions, also includes the internal policy of the mitigation of credit risk and internal procedures for the recovery of unpaid debts. However, these policies, procedures and methodologies have not yet been assessed in the scope and detail of the part 8 of Guidelines.

2.7.1 Follow-up ratings and conclusions

Based on the information received and the exchanges with the CAs for the follow-up peer review, out of the three CAs (FR, IS and SK) one (SK) remained rated 'partially applied', as no significant changes with regard to the same benchmarking question to the 2022 rating could be identified. One CA (FR) was upgraded from 'intent to apply' to 'fully applied' and one CA (IS) was upgraded from 'partially applied' to 'fully applied'.

2.8 Performance of regular reviews of the implantation criteria

The 2022 peer review identified AT, CY, DK, LT, NL and SK with a lower than fully applied score with regard to the performance of regular reviews in the supervision of NPE management, of the implementation criteria of the NPE and forbearance definitions applied by credit institutions in practice. The analysis of responses to follow up questions on this by these CAs suggests a number of improvements.

AT was assessed as 'partially applied' on this criterion in 2022. During the follow-up review, AT informed the PRC that they meet the criteria of paragraph 240 of the Guidelines, but it is not clear they review the NPE and forbearance definition in practice but only NPL management.

CY was assessed as 'partially applied' in the 2022. The CA responded to follow-up questions that it was only reviewed as part of on-site examination of NPE management and that they had not done any yet. During the follow-up exercise, CY informed the PRC that off-site supervisory teams regularly reviewed the relevant information including NPE classification. This review can trigger deep-dive assessments and on-site inspections in relation to credit risk classification (i.e. Early Warning System, forbearance policy/procedure, criteria of significant increase in credit risk (SICR) and measurement, unable to pay criteria and classification). Furthermore, an independent assessment of NPE classification by external parties may be requested.

DK was assessed as 'intend to apply' in 2022. The CA informed the PRC as part of the follow-up review that the interview guide accompanying the on-site inspection contains questions regarding the correct identification of NPE and forbearance measures and the implementation of relevant rules. Documentation is typically part of the request for information submitted to credit institutions prior to the on-site inspection. However, they did not mention whether the on-site team performs samples to check the implementation in practice.

LT, NL and SK were assessed as 'partially applied' in 2022. As part of this follow-up review LT informed the PRC that the reviews are performed as part of SREP which are regular although not on an annual basis. NL informed the PRC that for all LSIs with a significant credit portfolio on-sites are performed on a regular basis including follow-up of potential findings with regards to the implementation of NPE and forbearance definitions. The on-sites are not limited to those definitions but will include a broader scope on credit risk (management). For banks with high-risk loan portfolio, this is also part of the regular risk assessment visits performed by off-site supervision. Additionally, a baseline of implementation was set in 2020 following a thematic review on the Guidelines and findings have been followed up afterwards.

SK informed the PRC that in 2023, as part of the credit risk SREP assessment, all LSIs were requested to complete a self-assessment questionnaire focused on verifying compliance with the definitions of default, non-performing, and forborne exposures. Based on the submitted SAQs, several deficiencies related to EBA/GL/2016/07 on default application and Articles 47a, 47b, 127, and 178 of the CRR were identified.

2.8.1 Follow-up ratings and conclusions

Based on the information received and the exchanges with the CAs for the follow-up review, out of the six CAs (AT, CY, DK, LT, NL and SK), one CA (DK) was upgraded from 'intend to apply' to largely applied, two CAs (CY and NL) were upgraded from 'partially applied' to 'fully applied' and three CAs (AT, LT, SK) were upgraded from 'partially applied' to 'largely applied'.

2.9 Findings regarding the supervisory evaluation of the management of NPEs and forbearance

The 2022 Report identified DE, DK, SE and SK as partially applied in area as to whether the findings on the supervisory evaluation of the management of NPE and forbearances feed into the assessment of credit risk under Title 6.2 of the EBA Guidelines on common procedures and methodologies for the SREP and inform credit risk scores. The analysis of responses to follow-up questions on this by these CAs suggests a number of improvements.

DE was assessed as 'partially applied' on this criterion in 2022, considering the CA responded that it depended on the nature of the findings. If the findings were procedural, they were incorporated into the SREP decisions. During the follow-up review, DE confirmed to the PRC that the evaluation of the NPE and FBE affects the assessment of credit risk during SREP. According to the SSM LSI SREP Methodology the management of NPE and forbearances feeds into the overall credit risk score and therefore into the overall SREP score.

DK stated, as part of the follow-up review, that supervisors consider all findings from on-site inspections in the assessment of credit risk scores which includes credit institutions' management of NPE and forbearance measures. The manual for SREP contains guidance relating to NPE and forbearance measures.

SE also informed the PRC that key risk indicators related, for example, to non-performing, forbearance and coverage have been implemented internally and are calculated on an on-going basis on all credit institutions. The credit risk assessment method is aligned to EBA Guidelines on SREP.

SK was assessed as 'partially applied' on this criterion in 2022 due to the application to SIs only. During the follow-up review, SK confirmed to the PRC they have applied it also to LSIs and that identified findings regarding the supervisory evaluation of the management of NPEs and forbearance feed into the assessment of credit risk under Title 6.2 of the EBA Guidelines on common procedures and methodologies for the SREP, and inform credit risk scores.

2.9.1 Follow-up ratings and conclusions

Based on the information received and the exchanges with the CAs for the follow-up review, out of the four CAs (DE, DK, SE and SK), three CAs (DE, DK, SK) were upgraded to 'fully applied' and one CA (SE) was 'largely applied'.

2.9.2 Overall conclusion regarding the assessment of benchmark questions

In light of the improvements made by most CAs in the nine benchmarking areas the PRC found that that most CAs had significantly improved their practices in the benchmarking areas and all CAs who had expressed that they intended to apply certain elements of the benchmarks in the 2022 Report had done so. Some gaps remain however, notably this is a follow-up report there are no recommendations in this area as such, however, the PRC would encourage those CAs (LT, NO and SK) who remain to be assessed as 'partially applied' in some aspects to improve their practices to become more in line with the practices of other CAs and fulfil the intentions of the Guidelines.

3. Review of implementation of observations and recommendations

In the 2022 peer review the PRC noted a number of general observations and practices by some CAs and also noted some recommendations which the PRC observed would be of benefit for the consideration by other CAs. These observations and general recommendation covered the areas of risk classification; adequacy of operational capabilities; cooperation (both between consumer and prudential units within CAs and also in relation to cooperation with other authorities; inclusion of metrics; development of supervisory tools; enhancement to NPL analyses and risk assessment.

3.1 Supervisory dialogue – UTP classification

In the 2022 Report the PRC recommended that CAs should continue to focus their supervisory efforts on timely risk classification and credit institutions' implementation of the prudential requirements with respect to UTP classification (paragraph 47 of the 2022 Report). It suggested that this could be incorporated into the supervisory dialogue with credit institutions in the area of prudential risk classification / credit risk management.

The PRC found that since the 2022 peer review most CAs have incorporated as part of the regular supervision, the dialogue with credit institutions on their implementation of the prudential requirements with respect to UTP classification.

The adequacy of the UTP assessment process is a key topic included in the on-going monitoring and many CAs have developed early warning tools-based data from the regular supervisory reporting.

UTP is also thoroughly assessed in on-site inspections related to credit risk classification. Some CAs also mention that other aspects commonly addressed are the implementation of policies and procedures for early identification of financial difficulties, including verification of non-viable debtors. These have resulted either from regular off-site analyses by line supervisors, on-site inspections or additional thematic analyses triggered by geopolitical/macroeconomic developments which may impact risk classification and UTP identification (e.g. Russia/Ukraine conflict, impacts of variable interest rates).

Some CAs have also carried out sectorial analyses on the UTP polices, UTP/NPL classification and deep dives built around four focus areas in accordance with the CRR, and EBA Guidelines on loan origination and monitoring (EBA/GL/2020/06), and other guidelines: (i) governance set-up, (ii) review and UTP process, (iii) assessment of repayment capacity and UTP triggers, and (iv) monitoring of effectiveness of UTP framework. The final output is an institution-specific follow-up letter including concrete recommendations and deadlines for remediating any supervisory findings identified during the deep dive.

Furthermore, a few CAs have requested external parties or banks' internal audit the review of NPE classification and provisioning, including UTP, in order to assess compliance with the applicable framework. The findings of all these form part of the supervisory dialogue as well.

3.1.1 Overview Assessment of the adequacy of operational capabilities

The PRC recommended in the 2022 Report that the CAs as part of their supervision of NPE risk management and credit risk management practices pay specific attention to the assessment of the adequacy of the operational capabilities, including management of oversight, human resources and data infrastructure for dealing with potential NPE increases (paragraph 48 of the 2022 Report).

After following up on this recommendation the PRC found that CAs from jurisdictions with a higher NPE level continue to pay attention to operational capabilities as part of the assessment of the NPE strategies (and operational plans) submitted by credit institutions with high levels of NPL.

Additionally, some CAs as part of this follow-up peer review pointed out that they are closely monitoring the banks' ability to deal with any new NPEs emerging from specific developments, such as rising interest rates and inflation, Ukraine, and crisis in the Middle East. For example, some CA concluded thematic reviews of early mortgage arrears, to assess the effectiveness of the borrower journey through the arrears resolution process, with a particular focus on engagement and communications. It sought to ensure that firms have the necessary supports sources and service levels in place for borrowers in or facing early arrears. During on-site inspections targeting on credit risk, the organisation of NPE management, the data infrastructure and the respective reporting are also reviewed. More specifically, regarding data infrastructure, and CA mentioned that they have performed an on-site inspection of the IT company who provides outsourcing services for a group of most of LSI banks and centralises their operational support.

As part of the follow-up review one CA noted that some credit institutions have employed specialised NPL servicers to upgrade their operational capabilities and improve the efficiency of the NPL management procedures. However, two CAs mention that the small size of certain credit institutions impedes the hiring of specialised personnel, the deployment of IT infrastructure and the employment of more sophisticated and effective tools for managing the NPLs.

3.2 Strengthened cooperation between authorities and functions within the same authorities

In the 2022 Report the PRC recommended that integrated authorities with prudential and consumer protection responsibilities set out forums for regular exchange of information and coordination of supervisory activities, including a supervisory examination programme (paragraph 49). Where such forums already existed CAs were recommended to ensure that these forums handle not only the planning of supervisory activities but also discuss key findings / observations from such activities, in particular, in the areas of potential mutual interest.

In paragraph 44 of the 2022 Report the PRC referred to lessons learned from the enhanced supervisory tools applied in COVID-19 related work to enhance their supervisory approaches to NPE and in general credit risk management supervision. In that regard the PRC referred (paragraph 44 b.) to strengthen cooperation between authorities and coordination of their action at national and EU level. Moreover, in paragraph 50 of the 2022 Report the PRC recommended that non-integrated authorities set out formalised cooperation arrangements (e.g. a memorandum of understanding - MoU) outlining a procedure for sharing key findings from the supervisory activities that may be of mutual interest for prudential and consumer protection authorities.

Since the 2022 peer review, most CAs noted that they find the existing cooperation and information sharing arrangements between prudential and consumer protection authorities as adequate without a need for further enhancements. As part of this follow-up review some CAs noted that since 2022 they have been doing joint examinations of NPE topic involving both prudential and consumer protection angles and functions of the authorities. Whereas others noted the positive experience from joint work during COVID-19 response as good example of cooperation between prudential and consumer protection functions.

Similar sentiment on the no need for further changes have been shared by the CAs with respect to the cooperation between micro-and macroprudential functions, where many have noted that the existing cooperation arrangements are adequate for the purposes of NPE supervision and information sharing. Some authorities provided examples of how general macroprudential targets for NPE level in various segments are used as triggers for micro-prudential actions by the CAs.

3.3 Inclusion of additional metrics

In paragraph 39 of the 2022 Report the PRC observed that when setting the requirements for credit institutions to develop NPE strategies and in particular defining thresholds to identify credit institutions that should put in place NPE management strategies, in addition to the criteria and thresholds set in the Guidelines (5% gross NPL ratio threshold), some CAs included additional metrics[4].

[4] With the EBA FAQ 2020_5170 on the application of the NPL ratio, the definition of NPL ratio for the application of par. 11 of the EBA GL has been modified. For the purpose of this calculation, loans and advances classified as held for sale, cash balances at central banks and other demand deposits are to be excluded both from the denominator and from the numerator of the NPL ratio.

The PRC followed-up this observation up by asking all CAs previously reviewed whether they had included any metrics to define thresholds for identifying credit institutions that should put in place NPL strategies, the PRC found that 14 CAs have adopted a proactive approach, while 17 CAs have not developed further indicators nor defined additional thresholds.

The most proactive CAs, not necessarily from jurisdictions with high-NPL experience, have adopted different approaches that vary from the inclusion of national specificities in the metrics (e.g. inclusion of foreclosed assets, in addition to NPE, with a specific threshold to identify critical cases), to more conservative approaches (e.g. exclusion of interbank exposures from the NPE ratio, reducing the threshold of the NPE ratio), as well as by defining an hierarchical approach (e.g. lower values of NPE ratio thresholds, combined with the materiality of portfolios) in order to focus and tackle the NPE stock with a targeted (e.g. at material portfolios, subsidiary) or broader (total loan book) view depending on the level of NPE. Moreover, following the requirements of the Guidelines (paragraphs 12-13), some CAs has applied a focus on specific portfolios and on the dynamics and persistency of NPE. Finally, some CAs have applied a simulation approach by combining NPE with the potential future impact of CRR Backstop on the credit institutions' capital position or developed early-warning systems.

For those CAs, in particular for those related to countries without high-level of NPEs, that have not applied additional metrics/thresholds for the NPE strategy request, the PRC suggests continuing to closely apply more differentiated requirements of the paragraphs 12-13 of the Guidelines in order to react promptly to any sign of asset quality deterioration.

3.4 Development of supervisory tools

In paragraph 40 of the 2022 Report the PRC observed that some CAs had developed supervisory tools and standardised templates to help with the assessment and monitoring of NPE strategies put forward by the credit institutions. The use of such templates helped supervisors to ensure that NPE strategies had all of the necessary aspects specified in the Guidelines and allowed supervisors to track the development of the strategies over time, benchmark them across institutions (perform a horizontal analysis) and monitor the implementation. To that end, the templates for NPE strategies had been seen as a practical and useful tool complementing the Guidelines.

The PRC found that 21 CAs have developed supervisory tools for the assessment and monitoring of NPE strategies, while 10 CAs have decided to not use them.

The tools applied for the assessment and monitoring are, generally, interactive dashboards (often developed jointly with horizontal teams) that allow supervisors to benchmark (with a peer comparison and with a time series dimension) the main drivers of the strategies (e.g. inflows/outflows, coverage, collateral and cures, write-offs, sales) and to appreciate the ambitiousness of credit institutions' reported projections. Those CAs with experience of higher level of NPEs have also enriched the benchmarking by comparing the results for NPE strategies from significant institutions, taking advantage of best practices from more sophisticated banks. On the other hand, the CAs related to countries with historical low level of NPEs have adopted internal tools that leverage on regular reporting, credit register, in-house early warning systems and self-assessment questionnaires submitted as part of the SREP documentation request.

3.5 Enhancement of NPL analysis and risk assessment

In paragraph 44 of the 2022 Report the PRC also observed a move towards a more data driven model and exploit new sources of granular and micro-prudential data for supervisory and monitoring (e.g. AnaCredit data) in cooperation with micro-prudential functions.

Only four CAs communicated that they have not made any enhancement in the direction recommended by the 2022 Report.

Most CAs have developed tools based on micro-prudential data (e.g. information at loan level) using national credit register, AnaCredit or information provided by banks via dedicated loan tapes. The granularity provided has allowed supervisors to closely focus on specific NPE topics, like for example misclassification (e.g. misalignments in default status for the same borrower among two or more banks), UTP monitoring, IFRS9 practices, NPE/FBE classification and specific sectoral analysis (e.g. information at highest level of NACE codes or even at geographical level). Moreover, micro-prudential data allows supervisors to additionally assess borrowers' deterioration using information related to various credit risk metrics such as DSCR, Debt-to-income ratio, Loan-to-value, and generally all commonly known triggers for the assessment of the Asset Quality Review.

The approaches adopted by CAs vary from more sophisticated (e.g. supervised machine learning) to less structured (e.g. data taken from stress test information), while the frequency spans from monthly (e.g. data from credit registers) to quarterly (e.g. data from FINREP/COREP) depending on the source of the data. For all CAs who have adopted such perspective, the data is useful both for off-site and on-site inspections and for conducting stress tests.

4. Conclusions

The follow-up peer review has demonstrated notable improvement from the side of the CAs implementation of the provisions of the Guidelines and their overall approach to the supervision of NPE management by credit institutions. These improvements come on top of already good overall results of the initial peer review of 2022. To this end the findings of the follow-up report therefore do not necessitate any further recommendations on the topic. However, those CAs (LT, NO and SK) who remain to be assessed as 'partially applied' are encouraged to enhance their practices to be more in line with other CAs in the area.

This positive assessment should not, however, lead to complacency as the credit quality and its potential deterioration remains a concerns and supervisors should continuously pay attention and address the issue as early as possible, maintaining the importance of the efforts on implementing and further enhancing NPE monitoring and early detection tools and methods.

Annex 1

Figure 1. Summary of the 2022 assessment of benchmark questions by the PRC

	Application the Guidelines	Incorporated into SREP methodology	Incorporated into supervisory manuals or similar tools for on-site examinations	Challenged criteria set out in paragraph 240 of the Guidelines	Assessed the implementation of forbearance measures	Assessed the early warning mechanisms implemented in the CI' internal procedures	Assessed if CI have policies and methodologies to ensure the measurement of impairments and write-offs	Performed regular reviews of the implementation criteria	Findings regarding the supervisory evaluation of the management of NPEs and forbearances
Country code	Q1	Q3	Q4	Q21	Q22	Q23	Q24	Q25	Q26
AT	FA	FA	FA	PA	FA	FA	FA	PA	FA
BE	FA	FA	FA	PA	FA	FA	FA	FA	FA
BG	PA	FA	FA	FA	FA	FA	FA	FA	FA
CY	FA	FA	FA	FA	FA	FA	FA	PA	FA
CZ	FA	FA	FA	FA	FA	FA	FA	FA	FA
DE	FA	FA	FA	NP	FA	FA	FA	FA	PA
DK	FA	FA	NP	FA	FA	FA	FA	NP	PA
ECB/SSM	FA	FA	FA	FA	FA	FA	FA	FA	FA
EE	FA	FA	FA	FA	FA	FA	FA	FA	FA
ES	FA	FA	FA	FA	FA	FA	FA	FA	FA
FI	FA	FA	FA	FA	FA	FA	FA	FA	FA
FR	FA	FA	FA	NP	PA	PA	NP	FA	FA
EL	FA	NP	FA	FA	FA	FA	FA	FA	FA
HR	FA	NP	FA	PA	FA	FA	FA	FA	FA
HU	FA	FA	FA	FA	FA	FA	FA	FA	FA
IE	FA	FA	FA	FA	FA	FA	FA	FA	FA
IS	FA	FA	PA	NP	FA	PA	PA	FA	FA
IT	PA	FA	FA	FA	FA	FA	FA	FA	FA
LI	FA	FA	FA	FA	FA	FA	FA	FA	FA
LT	FA	PA	PA	PA	FA	FA	FA	PA	FA
LU	FA	PA	PA	FA	FA	FA	FA	FA	FA
LV	FA	FA	FA	PA	FA	FA	FA	FA	FA
MT	PA	PA	FA	PA	FA	FA	FA	FA	FA
NL	FA	FA	FA	FA	FA	FA	FA	PA	FA
NO	PA	PA	FA	FA	FA	FA	FA	FA	FA
PL	FA	FA	FA	FA	FA	FA	FA	FA	FA
PT	FA	FA	FA	FA	FA	FA	FA	FA	FA
RO	FA	FA	NP	FA	FA	FA	FA	FA	FA
SE	FA	FA	PA	PA	FA	FA	FA	FA	PA
SI	FA	FA	FA	PA	FA	FA	FA	FA	FA
SK	PA	PA	PA	PA	FA	PA	PA	PA	PA

Key: green: fully applied (FA); yellow: partially applied (PA); orange: intend to apply (NP); red: not applied (NO); pink: not applicable (N/A); white: non-contributing (NC)

Annex 2

Peer reviews are carried out by ad hoc peer review committees composed of staff from the EBA and members of competent authorities and chaired by the EBA staff.

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