



Banking sector agreement

20 November 2017

Timelines text banking sector agreement

In the negotiation phase of the Dutch banking sector agreement (“the Agreement”), it was originally foreseen that parties and adhering banks would sign the Agreement and adhering declarations before the summer of 2016. Eventually, the Agreement was signed on 28 October 2016 and entered into force on 7 December 2016 by publication in the Dutch Government Gazette. However, the timelines in the Agreement have not been adjusted. During the start of the implementation phase, the steering group approved a proposal to push back all timelines of the Agreement with six months. In addition, wherever the Agreement refers to an action linked to the signing of the declaration of adherence by banks, these timelines will be amended to reflect that the Agreement entered into force at a later date.

Finally, the clauses that refer to the annual monitoring by the monitoring committee are amended to reflect the amended timelines for monitoring, due to the introduction of the baseline survey:

	Original timeline	Adjusted timeline
Baseline survey	-	Q4 2017
First monitoring report	Q3 2017	Q2 2018 (progress over 2017)
Second monitoring report	Q2 2018	Q2 2019 (progress over 2018)
Final monitoring report ¹	Q2 2019	Q4 2019 (overall progress over

¹ Parties wanted to plan the final monitoring report within the duration of the Agreement, so that a decision can be made regarding possible extension of the Agreement. That is the reason why the final monitoring is planned before the third monitoring report. The final monitoring report will contain information over Q1, Q2 and Q3 of 2019, the third monitoring report will add the information of Q4 2019.

		2017, 2018 and Q1-Q3 2019)
Derde monitoring report	Q4 2019	Q2 2020 (over 2019)

Overview adjusted timelines

Clause	Original timeline	New timeline
3.3	<i>"within one year of signing the declaration of adherence or by the end of 2017 (whichever is later)"</i>	<i>"within one year of signing the declaration of adherence, within one year of entry into force of the Agreement or by the end of Q2 2018 (whichever is later)"</i>
4.5	<i>"in 2017"</i>	<i>"in Q3 2017"</i>
4.5 (c)	<i>"in 2018"</i>	<i>"in Q3 2018"</i>
4.6 (b)	<i>"in 2016 and 2017"</i>	<i>"between Q3 2016 and Q3 2018"</i>
5.1 (third party to develop technical specifications) + (commission the development of this tool)	<i>"by the end of 2016"</i> + <i>"in 2017"</i>	<i>"by the end of Q2 2017"</i> + <i>"in Q3 2017"</i>
5.1 (b) (collecting data) + (start incorporating the information in this tool)	<i>"in 2016"</i> + <i>"in 2017"</i>	<i>"in Q3 2016"</i> + <i>"in Q3 2017"</i>
5.2	<i>"by the end of 2016"</i>	<i>"by the end of Q2 2017"</i>
6.4	<i>"In 2017"</i>	<i>"in Q3 2017"</i>
6.5	<i>"in 2017"</i>	<i>"in Q1 2018"</i> ²
6.10 (a)	<i>"in 2016"</i>	<i>"in Q3 2016"</i>

² Amended to reflect that first monitoring report will be provided in Q2 2018.

7.3	<i>"within two years of signing the declaration of adherence"</i>	<i>"within two years of signing the declaration of adherence or within two years of entry into force of the Agreement (whichever is later)"]</i>
7.4 (a) (<i>establish working group</i>) + (<i>reports on findings to Steering Committee</i>)	<i>"September 2016"</i> + <i>"April 2017"</i>	<i>"March 2017"</i> + <i>"October 2017"</i>
7.4 (c)	<i>"by the end of 2016"</i>	<i>"by the end of Q2 2017"</i>
7.4 (d)	<i>"by the end of 2017"</i>	<i>"by the end of Q2 2018"</i>
7.6	<i>"in 2017"</i>	<i>"in Q3 2017"</i>
7.8	<i>"by the end of 2017"</i>	<i>"by the end of Q2 2018"</i>
9.1	<i>"by the end of 2017"</i>	<i>"by the end of Q2 2018"</i>
13.2 (a)	<i>"in Q3 of 2017"</i>	<i>"in Q2 2018"³</i>
13.2 (b)	<i>"in Q3 of 2017"</i>	<i>"in Q2 2018"⁴</i>
13.2 (e)	<i>"in Q2 of 2019"</i>	<i>"in Q4 2019"</i>
13.2 (f)	<i>"by the end of 2016"</i>	<i>"by the end of Q2 2017"</i>

³ Amended to reflect the amended timelines for monitoring, due to the introduction of the baseline survey.

⁴ Amended to reflect the amended timelines for monitoring, due to the introduction of the baseline survey.