POSITION PAPER

IASB DP 2020/1 Business Combinations—Disclosures, Goodwill and Impairment

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WSBI-ESBG welcomes the opportunity to comment on the IASB DP 2020/1 Business Combinations—Disclosures, Goodwill and Impairment issued on 19 March 2020 (the 'DP').

Below you will find our answers as well as comments to some of the questions raised in the DP, however we would like to draw IASB attention first to the following key messages:

- WSBI-ESBG supports the objective of the DP to explore whether companies can, at a reasonable cost, provide investors with more useful information about the acquisitions those companies make. However, we are unable to agree with the IASB in what appears to be the intention to undertake a generalised implementation of standardised solutions without proper consideration of the current status quo. We question whether the IASB's preliminary views can bring any added value to highly regulated sectors, such as the banking sector, precisely from a cost/benefit perspective and, therefore, if a modification of the approach would be needed.
- As it is evidenced by the acquisitions made over the last years within the banking industry, companies involved are punctually disclosing to the market information about the strategic rationale, management's objectives, benefits, synergies (description, timing and amount), etc. This information is easily available to the public and is also submitted to local and non-local regulators and supervisors.
- We cannot agree, either, with the need for better information on the subsequent performance of an acquisition if referred to banks, considering the ongoing economic-financial information given nowadays (e.g. quarterly results, Pillar 3 reports, EBA transparency exercises, etc.) that, in our opinion, allow investors to assess if objectives are being met. In this context, there is hardly an industry where the companies' management are held more accountable than the banking industry.
- Based on the above, it could be argued that the vast majority of banks are already compliant with the disclosure requirements included in the DP and are fulfilling investors' expectations. Placing this information in the notes of the financial statements (or management commentary) would add complexity and unnecessary costs. We would expect greater flexibility in this matter.
- Regarding goodwill amortisation we note that the Board's objective is to decide whether there is compelling evidence that its reintroduction would significantly improve the information provided to investors. We are not in a position to present new practical or conceptual arguments, nor evidence for these arguments, to justify changes in IFRS Standards. If amortisation were to be reintroduced, we would expect a retrospective application aligned with the local regulation.
- Furthermore, we acknowledge that the impairment test is complex and costly (but not too complex and too costly). We share IASB's views that the often-mentioned management over-optimism about future cash-flows is being addressed by auditors and regulators but also by robust internal control systems and governance. As a request focused on the banking sector, we believe that adding guidance on the target of the cost of capital could result in a more effective application of the impairment test.
- Finally, we do not agree with the IASB's proposals to present goodwill deducting from equity – for information purposes – neither with the approach to include some intangible assets within goodwill. It should be noted that, under the current prudential framework for the financial sector, goodwill treatment differs from the treatment of other intangible assets. Changing the range of identifiable intangible assets recognised separately from goodwill in an acquisition would create a significant prejudice for banks and other financial entities.

Section 1 – Introduction

Question 1

Paragraph 1.7 of the DP summarises the objective of the IASB research project. Paragraph IN9 of the DP summarises the IASB preliminary views. Paragraphs IN50– IN53 of the ED explain that these preliminary views are a package and those paragraphs identify some of the links between the individual preliminary views.

The IASB has concluded that this package of preliminary views would, if implemented, meet the objective of the project. Companies would be required to provide investors with more useful information about the businesses those companies acquire. The aim is to help investors to assess performance and more effectively hold management to account for its decisions to acquire those businesses. The IASB is of the view that the benefits of providing that information would exceed the costs of providing it.

Do you agree with the IASB's conclusion? Why or why not? If not, what package of decisions would you propose and how would that package meet the project's objective?

Do any of your answers depend on answers to other questions? For example, does your answer on relief from a mandatory quantitative impairment test for goodwill depend on whether the IASB reintroduces amortisation of goodwill? Which of your answers depend on other answers and why?We would not expect a significant impact if the requirement for a company to perform an annual impairment test was to be removed but, on the other hand, it could be a reason for concern due to the expertise in performing the test would be likely to decline.

Section 2—Improving disclosures about acquisitions

Question 2

Paragraphs 2.4–2.44 of the DP discuss the IASB's preliminary view that it should add new disclosure requirements about the subsequent performance of an acquisition.

Do you think those disclosure requirements would resolve the issue identified in paragraph 2.4 of the DP—investors' need for better information on the subsequent performance of an acquisition? Why or why not?

Do you agree with the disclosure proposals set out in (i)–(vi) below? Why or why not?

(i) A company should be required to disclose information about the strategic rationale and management's (the chief operating decision maker's (CODM's)) objectives for an acquisition as at the acquisition date (see paragraphs 2.8–2.12 of the DP). Paragraph 7 of IFRS 8 Operating Segments discusses the term 'chief operating decision maker'.
(ii) A company should be required to disclose information about whether it is meeting those objectives. That information should be based on how management (CODM) monitors and measures whether the acquisition is meeting its objectives (see paragraphs 2.13–2.40 of the DP), rather than on metrics prescribed by the IASB.
(iii) If management (CODM) does not monitor an acquisition, the company should be required to disclose that fact and explain why it does not do so. The IASB should not require a company to disclose any metrics in such cases (see paragraphs 2.19–2.20 of the DP).
(iv) A company should be required to disclose the information in (ii) for as long as its management (CODM) continues to monitor the acquisition to see whether it is meeting its objectives (see paragraphs 2.41–2.44 of the DP).
(v) If management (CODM) stops monitoring whether those objectives are being met before the end of the second full year after the year of acquisition, the company should be required to disclose that fact and the reasons why it has done so (see paragraphs 2.41–2.44 of the DP).

(vi) If management (CODM) changes the metrics it uses to monitor whether the objectives of the acquisition are being met, the company should be required to disclose the new metrics and the reasons for the change (see paragraph 2.21 of the DP).

Do you agree that the information provided should be based on the information and the acquisitions a company's CODM reviews (see paragraphs 2.33–2.40 of the DP)? Why or why not? Are you concerned that companies may not provide material information about acquisitions to investors if their disclosures are based on what the CODM reviews? Are you concerned that the volume of disclosures would be onerous if companies' disclosures are not based on the acquisitions the CODM reviews?

Could concerns about commercial sensitivity (see paragraphs 2.27–2.28 of the DP) inhibit companies from disclosing information about management's (CODM's) objectives for an acquisition and about the metrics used to monitor whether those objectives are being met? Why or why not? Could commercial sensitivity be a valid reason for companies not to disclose some of that information when investors need it? Why or why not?

Paragraphs 2.29–2.32 explain the IASB's view that the information setting out management's (CODM's) objectives for the acquisition and the metrics used to monitor progress in meeting those objectives is not forward-looking information. Instead, the IASB considers the information would reflect management's (CODM's) targets at the time of the acquisition. Are there any constraints in your jurisdiction that could affect a company's ability to disclose this information? What are those constraints and what effect could they have?

We can understand the investor's need to have information about the subsequent performance of an acquisition, however, we do not share how this issue is addressed in the DP and we are concerned about some of the preliminary views being proposed.

In a regulated sector, such as the banking sector, subject to a high level of scrutiny, there are to this day several information tools and channels at investor's disposal that allow them to assess effectively the performance of banks after corporate operations of this kind. The ongoing information of key indicators and metrics on solvency, profitability, liquidity, but also on the business itself (market share, mix of products, digital capacities, etc.) are provided periodically in the form of regulatory reports, events (e.g. webcast with analyst) and through the bank's own publications.

Additionally, in view of the developments in the sector over the past decades (i.e. 2008 crisis, negative interest rates, frequent litigation, covid-19, etc.) it does not appear to be accurate to conclude that the new disclosure requirements included in the DP will be by themselves sufficient to confirm whether the price of an acquisition was reasonable and whether an acquisition has been successful.

On top of that, based on the experience of one of our members in recent acquisitions, it is certainly not straightforward for companies to isolate and measure the initial objectives (as it would appear the DP proposes) in order to inform about their degree of fulfilment, without taking into account operational issues - IT systems integration - and other variables and unexpected events as the ones commented previously. Companies might find themselves in a position to carry out estimates or judgements to assess if those objectives are met - in particular, when time passes from the acquisition date -, calling into question the comparability of this information between companies.

We cannot be in favour of including information on the level of achievement of the financial or non-financial targets initially defined at acquisition date in the notes of the financial statements from a cost/benefit perspective as we do not share the view that it would be more useful, relevant or reliable if audited.

It must be acknowledged that before the information on an acquisition within the banking sector is published, it goes through a robust internal governance approval process and it is usually shared and discussed with banking regulators and supervisors. The information is also submitted to the national stock

market regulators. Audit would create unnecessary costs (economical and in terms of time-consuming discussions), would add complexity and the benefits would be limited. Including this information in the management commentary would not make such a great difference.

Leaving aside the topic of commercial sensitivity, which could be an issue of concern and should be appropriately addressed, we concur with the idea that providing this information outside the financial statements would reduce the risk of litigation.

The own nature of the concepts addressed (cost savings, revenue attrition, etc.) may also prevent companies, from a commercial sensitivity standpoint, to disclose some of the information investors require.

For all the aforementioned reasons, we would oppose the IASB's proposal to add new disclosure requirements to a banking sector which currently provides information overload in most cases and, particularly, we would disagree to place this and other information in the notes of the financial statements.

The primary objective of the project 'at a reasonable cost' would not be met in our industry, as some of these changes would add complexity and unnecessary costs, while benefits would be very limited. A certain degree of discretion or flexibility should be given, provided that the information would be easily available to the market, as it is now.

Finally, if companies were required to provide this information, we would agree that it should be based on the information and the acquisitions a company's CODM reviews, on the understanding that each and every acquisition that has a significant and material impact in the company are monitored at that level and, thus, are the acquisitions that investors should be informed about.

Question 3

Paragraphs 2.53–2.60 of the DP explain the IASB's preliminary view that it should develop, in addition to proposed new disclosure requirements, proposals to add disclosure objectives to provide information to help investors to understand:

(a) the benefits that a company's management expected from an acquisition when agreeing the price to acquire a business; and

(b) the extent to which an acquisition is meeting management's (CODM's) objectives for the acquisition.

Do you agree with the IASB's preliminary view? Why or why not?

We agree with the IASB's preliminary view about the usefulness of providing this information to investors, but we understand that an alternative approach to this issue should be considered in relation to highly regulated sectors, such as the banking sector.

At present, banks inform about the management's specific objectives for an acquisition to the market as at the acquisition date. The requirement to include that information in the notes of the financial statements would provide limited benefits and would increase costs, so we would expect more flexibility in this regard.

Moreover, as explained above, companies usually find technical and operational challenges to monitor whether an acquisition is meeting managements objectives, therefore we are not convinced about the suitability of this proposal.

Lastly, we would like to provide some comments on arguments used in the DP that have caught our attention:

- The first of these is that, by means of the new disclosure requirements, management will be held (more) accountable when making a corporate operation of this kind and greater care and diligence will be taken

as a consequence of the pressure that implies having to report on the subsequent performance of that acquisition. We cannot under any circumstances share this vision, basically for two reasons: (i) exaggerated influence given to disclosures in the financial statements when, at present, there are other mechanisms to verify the performance of a company and its top management (ii) shareholders, internal governing bodies, supervisors and regulators continually evaluate the level of competence of the management of an entity in aspects a lot wider than corporate acquisitions. Not taking this into account would diminish the importance of the current regulation and policies on corporate governance.

- In relation to the 'reasonable price' concept and its impact in the banking sector, the DP should not give the impression that 'reasonable' is the price that generates less goodwill, with the risk of linking the payment of a non-reasonable price with benefits for the entity. As per the current prudential treatment, goodwill is deducted from CET1 capital, so it can no longer be understood that banks obtain a clear advantage derived from its recognition.

Question 4

Paragraphs 2.62–2.68 and paragraphs 2.69–2.71 of the DP explain the IASB's preliminary view that it should develop proposals:

(a) to require a company to disclose:

(i) a description of the synergies expected from combining the operations of the acquired business with the company's business;

(ii) when the synergies are expected to be realised;

(iii) the estimated amount or range of amounts of the synergies; and

(iv) the expected cost or range of costs to achieve those synergies; and

(b) to specify that liabilities arising from financing activities and defined benefit pension liabilities are major classes of liabilities.

Do you agree with the IASB's preliminary view? Why or why not?

We agree with the IASB's preliminary views that it should develop proposals to require companies to disclose information on synergies expected from acquisitions (description, timing, amounts, etc.). In this sense, it must be stressed that this is already the common practice within the banking sector.

It should be borne in mind that before this information is communicated to the market, it goes through an exhaustive approval process (internal and external) which guarantees the reliability of the figures presented and, nowadays, is easily available to the general public.

We would like to note, however, that its nature, the process to identify and calculate them, may include forward-looking statements, projections, objectives, estimates and forecasts which involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of a company to be materially different from those expressed or implied by these forward-looking statements.

These forward-looking statements are based on numerous assumptions regarding company's present and future business strategies and the environment in which the company expects to operate in the future, which may not be fulfilled. Due to such uncertainties and risks, investors are always cautioned not to place undue reliance on such forward-looking statements as a prediction of actual results.

In addition, as per our knowledge on previous and current business combinations, there is not a single definition on how a synergy should be estimated. Increasing the comparability between companies will therefore be more complex to achieve.

Based on the above, in the banking sector case, we question the usefulness and appropriateness of including this information within the notes of the financial statements from a cost/benefit perspective. We would welcome certain room to manoeuvre in order to maintain the current situation.

Question 5

IFRS 3 Business Combinations requires companies to provide, in the year of acquisition, pro forma information that shows the revenue and profit or loss of the combined business for the current reporting period as though the acquisition date had been at the beginning of the annual reporting period.

Paragraphs 2.82–2.87 of the DP explain the IASB's preliminary view that it should retain the requirement for companies to prepare this pro forma information.

(a) Do you agree with the IASB's preliminary view? Why or why not?

(b) Should the IASB develop guidance for companies on how to prepare the pro forma information? Why or why not? If not, should the IASB require companies to disclose how they prepared the pro forma information? Why or why not?

IFRS 3 also requires companies to disclose the revenue and profit or loss of the acquired business after the acquisition date, for each acquisition that occurred during the reporting period.

Paragraphs 2.78–2.81 of the DP explain the IASB's preliminary view that it should develop proposals:

• To replace the term 'profit or loss' with the term 'operating profit before acquisition-related transaction and integration costs' for both the pro forma information and information about the acquired business after the acquisition date. Operating profit or loss would be defined as in the Exposure Draft General Presentation and Disclosures.

• To add a requirement that companies should disclose the cash flows from operating activities of the acquired business after the acquisition date, and of the combined business on a pro forma basis for the current reporting period.

(c) Do you agree with the IASB's preliminary view? Why or why not?

We agree with IASB's preliminary view that it should retain the requirement for companies to prepare pro forma information in the year of acquisition. However, the IASB may provide alternatives, which could work for preparers from a cost/benefit perspective when preparing current disclosures, by allowing the disclosure of the revenue and profit or loss of the acquiree for the period before the acquisition date, instead of this pro forma information.

In addition to this, we question the usefulness of disclosing the cash flows from operating activities of the acquired business after the acquisition date, and of the combined business on a pro-forma basis for the current reporting period. We do not see any benefit of this that is applicable to the banking sector.

We consider the current requirements on business combinations to be sufficient and for this reason we might not agree to prepare disclosures on how performance figures would have been without the effects of the purchase price allocation. We are uncertain about the additional benefits this information would provide to investors and, on the contrary, from a preparer's perspective, ad-hoc disclosures not used by the management in its daily activities implies unnecessary costs. Such information may not be in the operational IT systems of the acquirer, therefore it could be very complex and costly to obtain.

We understand that the information about cash flows in the banking sector is of limited relevance. We would not support further requirements from a cost/benefit perspective.

Section 3— Goodwill impairment and amortisation

Question 6

As discussed in paragraphs 3.2–3.52 of the DP, the IASB investigated whether it is feasible to make the impairment test for cash-generating units containing goodwill significantly more effective at recognising impairment losses on goodwill on a timely basis than the impairment test set out in IAS 36 Impairment of Assets. The IASB's preliminary view is that this is not feasible.

(a) Do you agree that it is not feasible to design an impairment test that is significantly more effective at the timely recognition of impairment losses on goodwill at a reasonable cost? Why or why not?

(b) If you do not agree, how should the IASB change the impairment test? How would those changes make the test significantly more effective? What cost would be required to implement those changes?

(c) Paragraph 3.20 of the DP discusses two reasons for the concerns that impairment losses on goodwill are not recognised on a timely basis: estimates that are too optimistic; and shielding. In your view, are these the main reasons for those concerns? Are there other main reasons for those concerns?

(d) Should the IASB consider any other aspects of IAS 36 in this project as a result of concerns raised in the Post-implementation Review (PIR) of IFRS 3?

Overall, we are of the opinion that the impairment test is complex and costly (but not too complex and too costly). It requires a high degree of expertise, several departments within an entity are involved in the exercise and some elements of the calculation are a source of discussion (e.g. estimating the projections not included in approved budget).

Having said that, we agree that it is not feasible to design an impairment test that is significantly more effective at the timely recognition of impairment losses on goodwill at a reasonable cost or, at least, we do not have the arguments to backup changes that would make this test significantly more effective.

Even though we understand concerns on management over-optimism, we do believe, sharing IASB's views, that this issue is addressed by auditors and regulators. Furthermore, the banking sector follows best market practice in terms of reviewing and approving procedures: among other questions, 3-year projections are aligned with the information sent to regulators (e.g. ICAAP) and first year back-testing is shared with internal governing bodies and supervisors.

In any case, it seems somehow contradictory that some of the arguments used by certain stakeholders to place new disclosure requirements in the notes of the financial statements, in the sense that they could be more useful, relevant and/or reliable if audited, have been disregarded in relation to over-optimistic projections within the impairment test.

Question 7

Paragraphs 3.86–3.94 of the DP summarise the reasons for the IASB's preliminary view that it should not reintroduce amortisation of goodwill and instead should retain the impairment-only model for the subsequent accounting for goodwill.

(a) Do you agree that the IASB should not reintroduce amortisation of goodwill? Why or why not? (If the IASB were to reintroduce amortisation, companies would still need to test whether goodwill is impaired)

(b) Has your view on amortisation of goodwill changed since 2004? What new evidence or arguments have emerged since 2004 to make you change your view, or to confirm the view you already had?

(c) Would reintroducing amortisation resolve the main reasons for the concerns that companies do not recognise impairment losses on goodwill on a timely basis (see Question 6(c))? Why or why not?

(d) Do you view acquired goodwill as distinct from goodwill subsequently generated internally in the same cash-generating units? Why or why not?

(e) If amortisation were to be reintroduced, do you think companies would adjust or create new management performance measures to add back the amortisation expense? (Management performance measures are defined in the Exposure Draft General Presentation and Disclosures.) Why or why not? Under the impairment-only model, are companies adding back impairment losses in their management performance measures? Why or why not?

(f) If you favour reintroducing amortisation of goodwill, how should the useful life of goodwill and its amortisation pattern be determined? In your view how would this contribute to making the information more useful to investors?

Regarding goodwill amortisation, we note that the Board's objective is to decide whether there is compelling evidence that its reintroduction would significantly improve the information provided to investors. We are not in a position to present new practical or conceptual arguments, nor evidence for these arguments, to justify changes in IFRS Standards.

As per the current prudential treatment, goodwill is deducted from CET1 capital, so no difference in the solvency of the banking sector could be expected if the current impairment only model was replaced.

If amortisation were to be reintroduced, we would expect a retrospective application aligned with some local GAAP already applied to separate financial statements to achieve consistency and lead to comparable figures under different accounting frameworks.

Question 8

Paragraphs 3.107–3.114 of the DP explain the IASB's preliminary view that it should develop a proposal to require companies to present on their balance sheets the amount of total equity excluding goodwill. The IASB would be likely to require companies to present this amount as a free-standing item, not as a subtotal within the structure of the balance sheet (see the Appendix to this Discussion Paper).

(a) Should the IASB develop such a proposal? Why or why not?

(b) Do you have any comments on how a company should present such an amount?

We do not share IASB's proposal to disclose on the balance sheet a subtotal of equity excluding goodwill as we believe that it would be more harmful and misleading than beneficial.

Section 4—Simplifying the impairment test

Question 9

Paragraphs 4.32–4.34 of the DP summarise the IASB's preliminary view that it should develop proposals to remove the requirement to perform a quantitative impairment test every year. A quantitative impairment test would not be required unless there is an indication of impairment. The same proposal would also be developed for intangible assets with indefinite useful lives and intangible assets not yet available for use.

(a) Should the IASB develop such proposals? Why or why not?

(b) Would such proposals reduce costs significantly (see paragraphs 4.14–4.21 of the DP)? If so, please provide examples of the nature and extent of any cost reduction. If the proposals would not reduce costs significantly, please explain why not.

(c) In your view, would the proposals make the impairment test significantly less robust (see paragraphs 4.22–4.23 of the DP)? Why or why not?

From a cost perspective, we would not expect significant savings if the requirement to perform a quantitative impairment test every year were to be removed. Even when there was no indicator of impairment we believe we would keep performing this exercise either due to internal control or managerial reasons, external audit request, etc.

The arguments we find against this proposal is that we do not only envisage a decline in the expertise of the company when performing the test, but also the whole process would suffer in terms of data collection and internal organisation, so this exercise could become more complex.

Question 10

The IASB's preliminary view is that it should develop proposals:

(a) to remove the restriction in IAS 36 that prohibits companies from including some cash flows in estimating value in use—cash flows arising from a future uncommitted restructuring, or from improving or enhancing the asset's performance (see paragraphs 4.35–4.42 of the DP); and

(b) to allow companies to use post-tax cash flows and post-tax discount rates in estimating value in use (see paragraphs 4.46–4.52 of the DP).

The IASB expects that these changes would reduce the cost and complexity of impairment tests and provide more useful and understandable information.

(c) Should the IASB develop such proposals? Why or why not?

(d) Should the IASB propose requiring discipline, in addition to the discipline already required by IAS 36, in estimating the cash flows that are the subject of this question? Why or why not? If so, please describe how this should be done and state whether this should apply to all cash flows included in estimates of value in use, and why.

We support IASB's preliminary views to develop proposals to remove the restriction that prohibits companies from including some cash flows in estimating value in use - cash flows arising from a future uncommitted restructuring, or from improving or enhancing the asset's performance - and to allow companies to use post-tax cash flows and post-tax discount rates in estimating value in use.

In our opinion, both changes do reduce the cost and complexity of the impairment test.

In order to reduce complexity and risks derived from these changes, we would not oppose further guidance to avoid double counting of tax cash flows in estimates of value in use.

Question 11

Paragraph 4.56 of the DP summarises the IASB's preliminary view that it should not further simplify the impairment test.

(a) Should the IASB develop any of the simplifications summarised in paragraph 4.55? If so, which simplifications and why? If not, why not?

(b) Can you suggest other ways of reducing the cost and complexity of performing the impairment test for goodwill, without making the information provided less useful to investors?

Section 5—Intangible assets

Question 12

Paragraphs 5.4–5.27 of the DP explain the IASB's preliminary view that it should not develop a proposal to allow some intangible assets to be included in goodwill.

Do you agree that the IASB should not develop such a proposal? Why or why not?

(a) If you do not agree, which of the approaches discussed in paragraph 5.18 should the IASB pursue, and why? Would such a change mean that investors would no longer receive useful information? Why or why not? How would this reduce complexity and reduce costs? Which costs would be reduced?

(b) Would your view change if amortisation of goodwill were to be reintroduced? Why or why not?

We agree with the IASB's preliminary view to not develop a proposal to allow some intangible assets to be included in goodwill. Considering recent changes on the prudential treatment of some intangible assets (software), proposals in another direction would create a relevant prejudice for the banking sector.

Recognition criteria does affect the prudential treatment of those intangible assets, so therefore any changes should be carefully assessed in order to avoid unintended consequences.

Section 6—Other recent publications

Question 13

IFRS 3 is converged in many respects with US generally accepted accounting principles (US GAAP). For example, in accordance with both IFRS 3 and US GAAP for public companies, companies do not amortise goodwill. Paragraphs 6.2–6.13 of the DP summarise an Invitation to Comment issued by the US Financial Accounting Standards Board (FASB).

Do your answers to any of the questions in the DP depend on whether the outcome is consistent with US GAAP as it exists today, or as it may be after the FASB's current work? If so, which answers would change and why?

Question 14

Do you have any other comments on the IASB's preliminary views presented in the DP? Should the IASB consider any other topics in response to the PIR of IFRS 3?

About WSBI (World Savings and Retail Banking Institute)

About WSBI (World Savings and Retail Banking Institute)
WSBI represents the interests of 6,760 savings and retail banks around the world. WSBI focuses on international regulatory issues that affect the savings and retail banking industry. It supports the aims of the G20 in achieving sustainable, inclusive, and balanced growth, and job creation, whether in industrialised or less developed countries. Supporting a diversified range of financial services to meet customer need, WSBI favours an inclusive form of globalisation that is just and fair. It supports international efforts to advance financial access and financial usage for everyone. WSBI members have total assets of $16 trillion and serving some 1.7 billion customers in nearly 80 countries who seek retail banking services. WSBI members are committed to further unleash the promise of sustainable, responsible 21st century banking.

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About ESBG (European Savings and Retail Banking Group)

ESBG represents the locally focused European banking sector, helping savings and retail banks in 21 European countries strengthen their unique approach that focuses on providing service to local communities and boosting SMEs. An advocate for a proportionate approach to banking rules, ESBG unites at EU level some 900 banks, which together employ more than 650,000 people driven to innovate at roughly 50,000 outlets. ESBG members have total assets of €5.3 trillion, provide €1 trillion in corporate loans (including to SMEs), and serve 150 million Europeans seeking retail banking services. ESBG members are committed to further unleash the promise of sustainable, responsible 21st century banking. Our transparency ID is 8765978796-80.

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