Question for written answer Z-000069/2016
to the European Central Bank
Rule 131
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Subject: ECB’s October 2014 Comprehensive Assessment of Slovenian banks

Slovenian bank Nova Kreditna Banka Maribor (NKBM) was assessed in the ECB’s October 2014 Comprehensive Assessment (CA) as having Common Equity Tier 1 (CET1) figures of 15.2 % (baseline) and 11.4 % (adverse). NKBM’s actual end-2014 CET1, without any capital increase, stood at 23.3%, as confirmed by Deloitte’s audit. Does the ECB consider such discrepancies, within a year of a CA, acceptable?

Our analysis, limited to 93 CA-assessed banks without any capital increase in 2014 and reporting end-2014 CET1 figures, shows that NKBM’s 11.9 percentage point surplus from adverse was the highest, followed by BNY Mellon Belgium (10.7 percentage points), SFiL France (9.8) and another Slovenian bank, NLB (9.0). Do these discrepancies for Slovenian banks reflect flawed assumptions? If so, were these crucial assumptions authored by the European Systemic Risk Board (ESRB) or by the Bank of Slovenia?

An interview published on 24 January 2016 on the ECB’s website stated that since the CA, ‘in 2014, the biggest Slovenian banks still showed capital shortfalls, which ‘demonstrates that the stress tests conducted by the Bank of Slovenia were just right in 2013’. Yet forecasts are validated by audited results, not by other forecasts. In light of the abovementioned discrepancies, does the ECB maintain its position that the CA ‘demonstrates that the stress tests conducted by the Bank of Slovenia were just right in 2013’?